



# AVI PRODUCTS INDIA LIMITED

FORMERLY KNOWN AS AVI PHOTOCHEM LIMITED  
CIN No. L24200MH1989PLC050913

## 34TH ANNUAL REPORT 2022-2023



**AVI PRODUCTS INDIA LIMITED**  
**(CIN No. L24200MH1989PLC050913)**

**Regd Office:** 110, Manish Industrial Estate No. 4, Navghar Rd, Vasai (E), Dist:  
Palghar-401210, Maharashtra, India  
Phone No: +91 8591106755 Email id: [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com), Website: [www.aviphoto.in](http://www.aviphoto.in)

**THIRTY FOURTH ANNUAL REPORT 2022-2023**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

<b>Directors</b>	<b>Designation</b>
Mr. Avinash D. Vora	Chairman & Managing Director
Mr. Vikram A Vora	Non-Executive Director (Appointed w.e.f. 23.08.2022)
Mr. Pradeep H. Joshi	Non-Executive Director
Ms. Daksha N. Vora	Independent & Women Director
Mr. Vimal Desai	Independent Director (Appointed w.e.f. 23.08.2022)
Mr. Abhishek Nilesh Vora	Independent Director (Appointed w.e.f. 23.08.2022)
Mr. Pradeep Kumar	Independent Director (Resigned w.e.f. 23.08.2022)

**KEY MANAGERIAL PERSONNELS**

<b>Name</b>	<b>Designation</b>
Ms. Hemali Pankaj Patel	Chief Financial Officer
Ms. Bijal Yogesh Durgavale	Company Secretary-Compliance Officer

**M/S N. K. Jalan & Co.,**  
**Chartered Accountant**  
2-A, Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West),  
Mumbai – 400 056.  
Email: [ca@nkjalan.com](mailto:ca@nkjalan.com)

**Secretarial Auditor**  
**VKMG & Associates LLP**  
Anish Gupta (COP No. 4092)  
105 Lotus Business Park,  
Ram Baug Lane, Off SV Road,  
Malad West, Mumbai 400064  
Email: [anish@vkmg.in](mailto:anish@vkmg.in)

**Registrar And Transfer Agents**  
**Link Intime India Private Limited**  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083.  
Tel: 22- 49186000,  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Bankers**  
State Bank of India,  
Vile Parle (West) branch.  
HDFC Bank, Hanuman Road,  
Vile Parle (East) branch.  
HDFC Bank, Nehru Road,  
Vile Parle (East) branch  
The Cosmos Cooperative Bank Ltd.,  
Vile Parle East Branch.

**Registered Office:**  
110, Manish Ind Estate No. 4,  
Navghar Rd, Vasai (East),  
Dist: Palghar – 401210, Maharashtra, India  
Email: [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com)

**Corporate Identity Number (CIN)**  
L24200MH1989PLC050913

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**THIRTY FOURTH ANNUAL REPORT 2022-2023**

**NOTICE**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of **M/s. AVI PRODUCTS INDIA LIMITED** (CIN: L24200MH1989PLC050913) will be held on Friday, 25<sup>th</sup> August 2023 at 04.00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business.

**ORDINARY BUSINESS:**

- I. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2023 together with the Reports of Directors and Auditors thereon.
- II. To appoint a director in place of Mr. Vikram Vora (DIN: 02454043) who retires by rotation and being eligible, offers himself for re-appointment and this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**“RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Vikram Vora (DIN: 02454043) as a Director of the Company, who is liable to retire by rotation.”

**SPECIAL BUSINESS:**

- III. Issue of Equity Shares on Preferential Basis to Promoters and Non- Promoters.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“ICDR Regulations”); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, stock exchange and/or any other statutory / regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, issue, offer and allot 8,43,200 (Eight Lakhs Forty Three Thousand Two Hundred) equity shares having face value of Rs.10/- (Rupees Ten) each fully paid-up (“Equity Shares”) at a price of Rs. 31/- (Rupees Thirty One Only) per share (including premium of Rs.21/- (Rupees Twenty One Only) per share) to promoters and non-promoters on such terms and conditions as may be deemed appropriate by the Board on preferential basis to the persons mentioned hereunder at a price being not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations, or other applicable laws in this regard.

Sr. No.	Name of the proposed Allottees	Nature of persons who are ultimate beneficial owner	No of equity shares to be allotted	Category	Allottee is: QIB / MF / FI / Trust / Banks
1	Avinash Dhirajlal Vora	Avinash Dhirajlal Vora	40,000	Promoter	Non-QIB
2	Daksha Avinash Vora	Daksha Avinash Vora	25,000	Promoter	Non-QIB
3	Vikram Avinash Vora	Vikram Avinash Vora	50,000	Promoter	Non-QIB
4	Parth Avinash Vora	Parth Avinash Vora	50,000	Promoter	Non-QIB
5	Leena Jyotindu Vora	Leena Jyotindu Vora	20000	Non-Promoter	Non-QIB
6	Mrs Darshan Ratra	Mrs Darshan Ratra	10000	Non-Promoter	Non-QIB
7	Aashutosh Sharma	Aashutosh Sharma	30000	Non-Promoter	Non-QIB
8	Chirag Pravin Gada	Chirag Pravin Gada	10000	Non-Promoter	Non-QIB
9	Hemali Hemal Chitalia	Hemali Hemal Chitalia	10000	Non-Promoter	Non-QIB
10	Renu Parag Shah	Renu Parag Shah	40000	Non-Promoter	Non-QIB
11	Tapan Haresh Sanghavi	Tapan Haresh Sanghavi	10000	Non-Promoter	Non-QIB
12	Mahesh Kantilal Shavdia	Mahesh Kantilal Shavdia	20000	Non-Promoter	Non-QIB
13	Nayana Pramod Goradia	Nayana Pramod Goradia	100000	Non-Promoter	Non-QIB
14	Yash Mukesh Gandhi	Yash Mukesh Gandhi	40000	Non-Promoter	Non-QIB
15	Jitin Jaysukh Doshi	Jitin Jaysukh Doshi	10000	Non-Promoter	Non-QIB
16	Yashika Jitin Doshi	Yashika Jitin Doshi	10000	Non-Promoter	Non-QIB
17	Abdul Hakeem T	Abdul Hakeem T	10000	Non-Promoter	Non-QIB
18	Bindiya Chetan Shah	Bindiya Chetan Shah	10000	Non-Promoter	Non-QIB
19	Arvind Rampuria	Arvind Rampuria	10000	Non-Promoter	Non-QIB
20	Pradnya Ashok Gite	Pradnya Ashok Gite	16000	Non-Promoter	Non-QIB
21	Ashish Kapur	Ashish Kapur	10000	Non-Promoter	Non-QIB
22	Meet Sandeep Jangla	Meet Sandeep Jangla	20000	Non-Promoter	Non-QIB
23	Kirtikumar Navnitrai Mehta	Kirtikumar Navnitrai Mehta	10000	Non-Promoter	Non-QIB
24	Darshana Ranjay Patil	Darshana Ranjay Patil	3600	Non-Promoter	Non-QIB
25	Mayuresh Ranjay Patil	Mayuresh Ranjay Patil	3600	Non-Promoter	Non-QIB
26	Rahul Manakchand Jain	Rahul Manakchand Jain	10000	Non-Promoter	Non-QIB
27	Shilpa Sunil Shah	Shilpa Sunil Shah	10000	Non-Promoter	Non-QIB
28	Pratim Vishal Raut	Pratim Vishal Raut	5000	Non-Promoter	Non-QIB
29	Himanshu Oza	Himanshu Oza	20000	Non-Promoter	Non-QIB
30	Meena Mukesh Parekh	Meena Mukesh Parekh	10000	Non-Promoter	Non-QIB

31	Pankaj Kantilal Vora	Pankaj Kantilal Vora	150000	Non-Promoter	Non-QIB
32	Kutubuddin Ahmed Munshi	Kutubuddin Ahmed Munshi	10000	Non-Promoter	Non-QIB
33	Anuj Agarwal	Anuj Agarwal	10000	Non-Promoter	Non-QIB
34	Chanabasappa Parameshetty Niranjan	Chanabasappa Parameshetty Niranjan	10000	Non-Promoter	Non-QIB
35	K Krishna Murthy Reddy	K Krishna Murthy Reddy	10000	Non-Promoter	Non-QIB
36	Chirag Babulal Shah	Chirag Babulal Shah	10000	Non-Promoter	Non-QIB
37	Joshi Viraaj Pradeep	Joshi Viraaj Pradeep	20000	Non-Promoter	Non-QIB
	<b>Total</b>		<b>843200</b>		

**RESOLVED FURTHER THAT** in accordance with SEBI (ICDR) Regulations, the ‘Relevant Date’ for determination of the issue price of Equity Shares, shall be, July 26, 2023, the date 30 (Thirty) days prior to the date of the Annual General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.

**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu (including as to entitlement to voting powers and dividend) in all respects with the existing equity shares of the Company and the shares so issued, offered and allotted be in dematerialized form.

**RESOLVED FURTHER THAT** the Equity Shares allotted on preferential basis shall be locked-in for such period as prescribed in SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** the Board (including any committee thereof) be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as stock exchange and other appropriate authority may impose at the time of their approval and as agreed to by the Board other appropriate authority may impose at the time of their approval and as agreed to by the Board.

**RESOLVED FURTHER THAT** the equity shares shall be issued and allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this resolution, provided that where the allotment of the said equity shares is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

**FURTHER RESOLVED THAT** for the purpose of giving effect to the aforesaid special resolution under Sections 42 and 62 of the Companies Act, 2013, the Board of Directors (which term shall include any duly constituted and authorized Committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares on BSE where the shares of the Company are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the stock exchange and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any

governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of equity shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

- IV. To approve material related party transactions with Healix Healthcare Private Limited and in this regards, to consider and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and reenactment thereof) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Healix Healthcare Private Limited as defined under the Act with respect 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 of any services or appointment of such related party to any office or place of profit in the Company or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to a maximum amount of Rs. 10 Crore.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as maybe necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is 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.”

- V. To approve material related party transactions with Total Dental Care Private Limited and in this regards, to consider and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and reenactment thereof) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Total Dental Care Private Limited as defined under the Act with respect 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 of any services or appointment of such related party to any office or place

of profit in the Company or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to a maximum amount of Rs. 10 Crore.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as maybe necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is 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.”

VI. To approve material related party transactions with Bharat Jyoti impex and in this regards, to consider and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and reenactment thereof) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Bharat Jyoti impex as defined under the Act with respect 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 of any services or appointment of such related party to any office or place of profit in the Company or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to a maximum amount of Rs. 10 Crore.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as maybe necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is 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.”

**Registered Office:**

110, Manish Ind Estate No.4,  
Navghar Road Vasai(East),Dist; Palghar –  
410210, Maharashtra.  
Place: Vasai  
Date: 26/07/2023

By order of the Board of Directors  
**For AVI PRODUCTS INDIA LIMITED**

Sd/-  
**Avinash Vora**  
**Chairman (DIN:.02454059)**



## **Notes:**

- I. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 34th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 34th AGM of the Company is being held through VC/OAVM on Friday, August 25, 2023 at 4:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 110, Manish Industrial Estate No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, Maharashtra, which shall be the deemed venue of the AGM.

- II. An Explanatory Statement pursuant to Section 102 of the Companies Act 2013, ("Act") in respect of the Special Business under Item No 3, 4 and 5 of the Notice, is annexed hereto.
- III. **Since, the AGM is being conducted through VC/OAVM; there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.**
- IV. This AGM is being convened in compliance with applicable provisions of the Act and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); the provisions of General Circular No. 14/2020 dated April 8, 2020; General Circular No.17/2020 dated April 13, 2020; General Circular No. 20/2020 dated May 5, 2020 and General Circular no. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs issued by the MCA (collectively referred to as "MCA Circulars"); and SEBI Circular dated May 13, 2022, ref SEBI/HO/CFD/CMD2/CIR/P/2022/62.
- V. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.
- VI. Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com).
- VII. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the website of the Company, i.e. [www.aviphoto.in](http://www.aviphoto.in), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- VIII. Members can raise questions during the meeting or in advance at [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com). However it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

- VIII. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- IX. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
- X. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 19.
- XI. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- XII. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com).
- XIII. Notice is also given under Section 91 of the Act read with Regulation 42 of Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from 19/08/2023 to 25/08/2023(both days inclusive).
- XIV. Process for registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice.
- XV. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Private Limited ("Link Intime") in case the shares are held by them in physical form.
- XVI. The Company has designated an exclusive e-mail id called [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com) to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com).
- XVII. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com) at least 7 days before the Meeting. The same will be replied by the Company suitably.
- XVIII. Information and other instructions relating to e-voting are as under:
- I. The remote e-voting facility will be available during the following period:  
Commencement of e-voting: From 9:00 a.m. (IST) on Tuesday, 22<sup>nd</sup> August 2023  
End of e-voting: Up to 5:00 p.m. (IST) on Thursday 24<sup>th</sup> August, 2023.
- The remote e-voting will not be allowed beyond therefore said date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.
- II. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members

facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

III. The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to the Members.

IV. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, August 18, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

V. 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, i.e. August 18, 2023 only shall be entitled to avail the facility of e-voting.

VI. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. July 28, 2023; such Member may obtain the User ID and password by sending request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

VII. The Board of Directors of the Company has appointed Mr. Anish Gupta, Partner of M/s VKMG & Associates LLP, Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. [www.aviphoto.in](http://www.aviphoto.in). The results shall simultaneously be communicated to the Stock Exchange.

IX. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, August 25, 2023.

X. Information and other instructions relating to remote e-voting are as under:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post August 11, 2023.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

#### **Remote e-Voting Instructions for shareholders:**

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As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the

"Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of

the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders are having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.*

*The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the [aviphotocem@gmail.com](mailto:aviphotocem@gmail.com) created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

### **InstaMeet Support Desk**

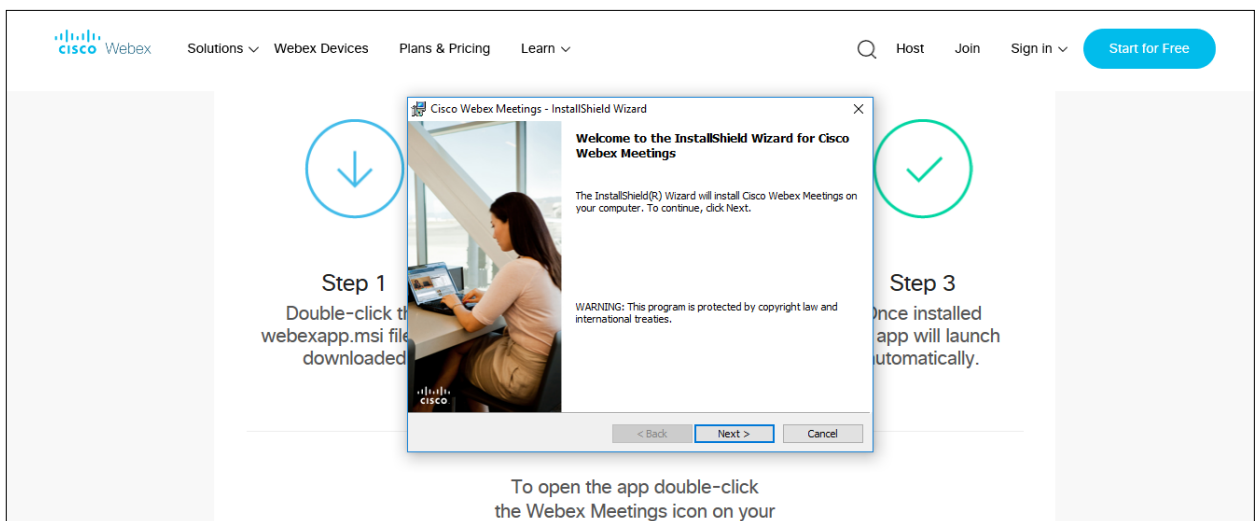
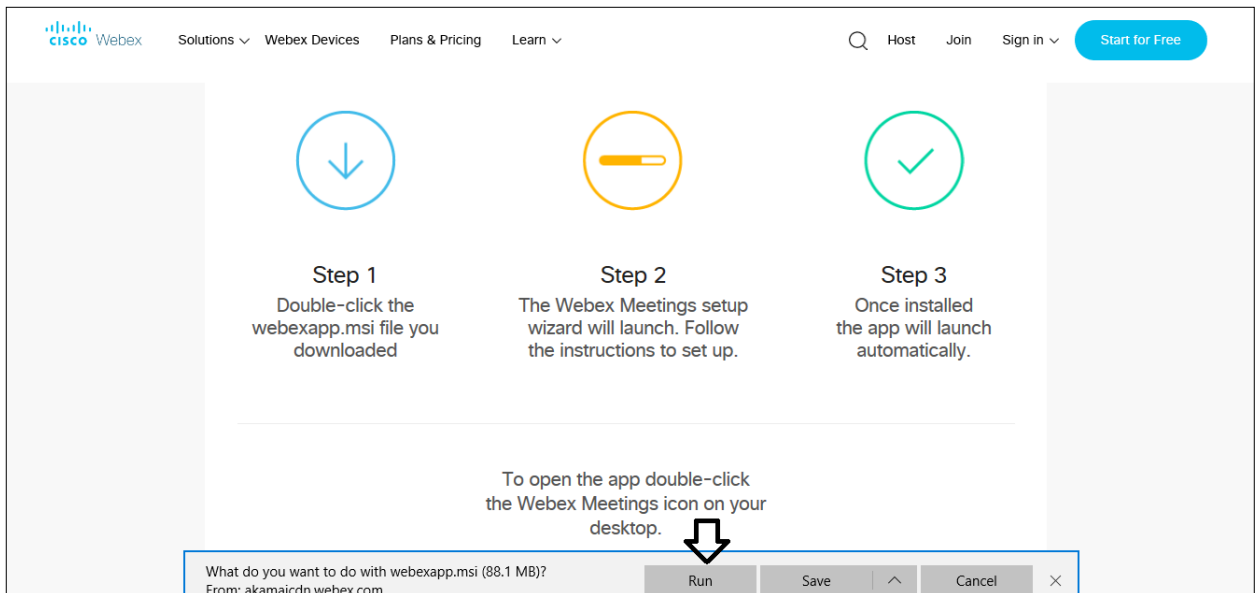
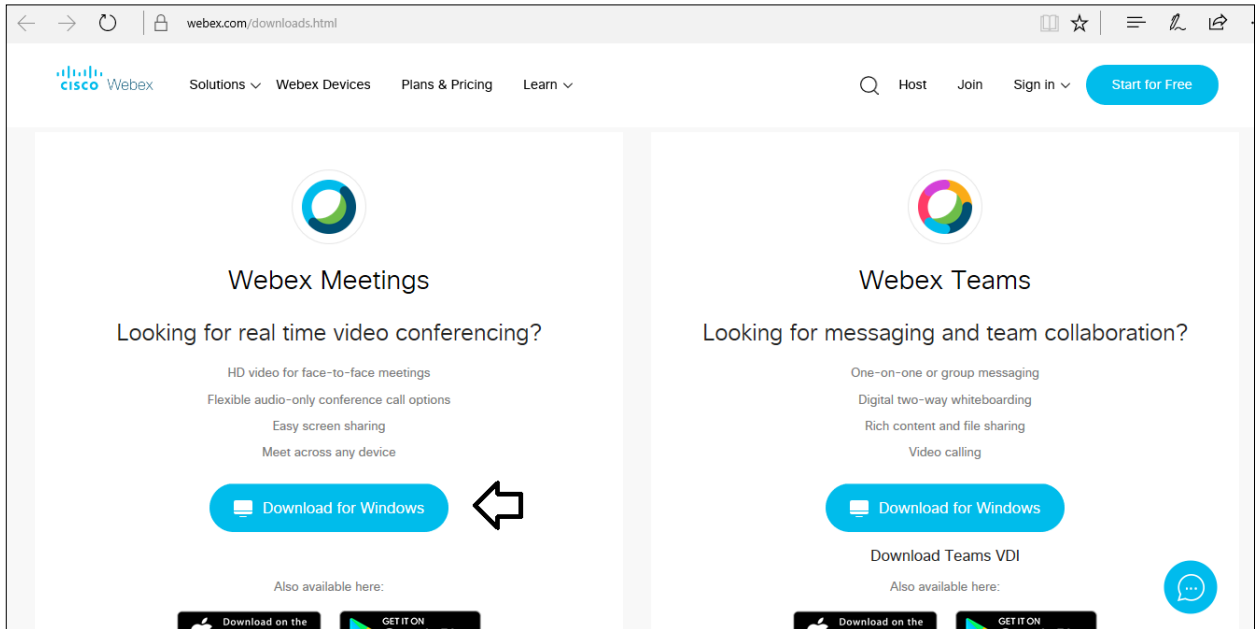
**Link Intime India Private Limited**

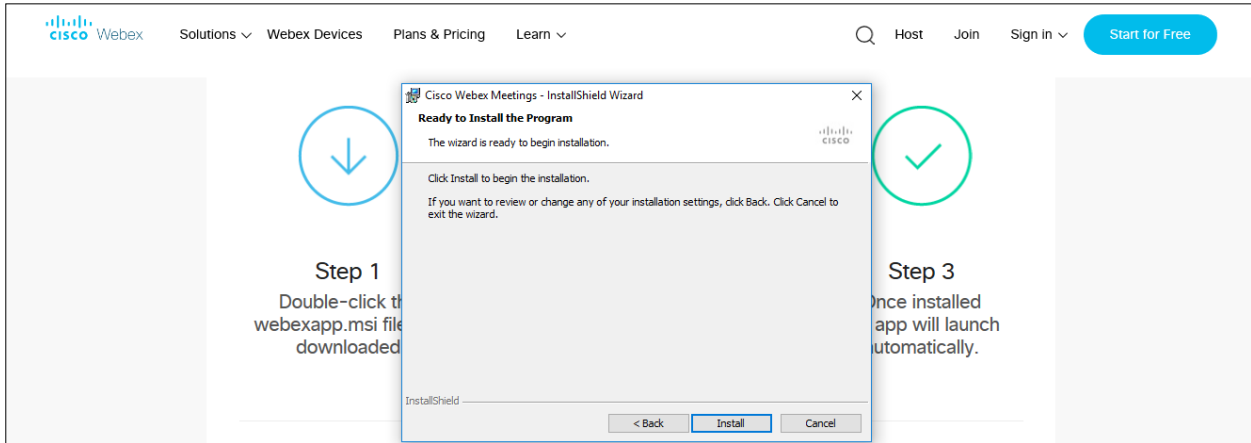
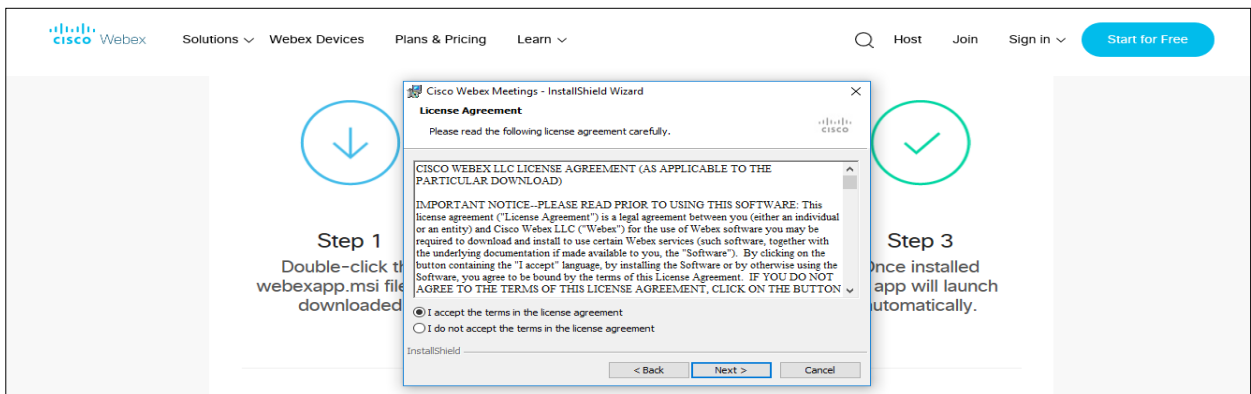
**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>







or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

<b>Step 1</b>	<b>Enter your First Name, Last Name and Email ID and click on Join Now.</b>
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

**CISCO** Webex

Event Information: English : Mumbai Time

**Event status:**  
**Date and time:**  
**Duration:**  
**Description:**

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

Join Event Now

You cannot join the event now because it has not started.

First name:   
 Last name:   
 Email address:   
 Event password:

**Join Now** ← Mention your First name, Last name and email address

[Join by browser](#) **NEW!**

If you are the host, [start your event](#).

**Registered Office:**

110, Manish Ind Estate No.4,  
 Navghar Road Vasai(East),Dist;  
 Palghar – 410210, Maharashtra.

Place: Vasai

Date: 26/07/2023

By order of the Board of Directors  
**For AVI PRODUCTS INDIA LIMITED**

**Sd/-**  
**Avinash Vora**  
**Chairman**  
**(DIN:02454059)**

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

**The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:**

**Item No 3:** To expand the business operations and to meet the increased fund requirements of the Company, the Board of Directors at their meeting held on July 26, 2023, had considered and approved (subject to the approval of the members of the Company and such other approvals as may be required) the proposal for raising funds by way of issuance of Equity Shares on a preferential basis to the Promoters and Non-Promoters as mentioned in the resolution no.3.

Since the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the SEBI (ICDR) Regulations 2018 (as amended), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any, and Sections 42 and 62(1) of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014.

The information as required under SEBI (ICDR) Regulations 2018 and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

**1. Objects of the Preferential issue:**

To meet general business requirements addressing Working Capital needs as well as expansion through marketing activities, creation of company's own brand and other business expenses.

**2. Maximum number of specified securities to be issued:**

8,43,200 (Eight Lakhs Forty Three Thousand Two Hundred) Equity Shares of the face value of Rs.10/- (Rupees Ten Only) each ("the Equity Shares") at a price of Rs.31/- each (including premium of Rs.21/- (Rupees Twenty One Only) per share) (being not less than the price calculated in terms of ICDR Regulations) to Promoters and Non-Promoters on a preferential basis.

**3. Amount which the company intends to raise by way of such securities.**

The company intends to raise Rs. 2,61,39,200/- (Rupees Two Crores Sixty One Lakhs Thirty Nine Thousand Two Hundred Only) by way of issue of 8,43,200 equity shares of the Company on preferential Basis to Promoters and Non-Promoters.

**4. Intention of promoters / directors / senior management / key managerial personnel of the Company to subscribe to the offer; Contribution being made by the promoters or directors either as part of the preferential allotment or separately in furtherance of the object:**

Mr. Avinash Vora, Mrs. Daksha A Vora, Mr. Vikram Vora and Mr. Parth Vora, promoters intends to subscribe 1,65,000 equity shares each and will contribute accordingly. Other than the abovementioned promoters none of the other Directors / Senior Management / Key Management Personnel have the intention to subscribe to the offer.

**5. Shareholding Pattern before and after the proposed preferential issue:**

SR.NO.	CATEGORY	PRE-ISSUE *		POST-ISSUE \$	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
<b>A</b>	<b>Promoters' holding:</b>				
<b>1</b>	<b>Indian</b>				
	Individual	6,18,091	23.91	7,83,091	22.85
	Bodies Corporate	-	-	-	-
	<b>Sub Total</b>	<b>6,18,091</b>	<b>23.91</b>	<b>7,83,091</b>	<b>22.85</b>
	<b>Foreign Promoters</b>	-	-	-	-
	<b>Sub Total (A)</b>	<b>6,18,091</b>	<b>23.91</b>	<b>7,83,091</b>	<b>22.85</b>
<b>B</b>	<b>Non-Promoters' holding:</b>				
<b>1</b>	<b>Institutional Investors</b>	-	-	-	-
<b>2</b>	<b>Non-Institutional Investors</b>				
	Private corporate bodies	9,422	0.37	9,422	0.27
	Directors and relatives	-	-	-	-
	Indian public	18,55,940	71.81	25,34,140	73.93
	Others [including HUF, NRI, IEPF Authorities, etc.]	1,01,119	3.91	1,01,119	2.95
	<b>Sub Total (B)</b>	<b>19,66,481</b>	<b>76.09</b>	<b>26,44,681</b>	<b>77.15</b>
	<b>GRAND TOTAL (A+B)</b>	<b>25,84,572</b>	<b>100.00</b>	<b>3,427,772</b>	<b>100.00</b>

\*The above shareholding pattern has been prepared on the basis of shareholding as on 30<sup>th</sup> June 2023 as provided by the Registrar and Share Transfer Agent.

#The post issue shareholding percentage is arrived after considering all the preferential allotments of equity shares proposed to be made under this notice.

**6. Proposed time within which the preferential issue shall be completed:**

As required under the ICDR Regulations, the Company shall complete the allotment of equity shares as foresaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be, whichever is later.

**7. Principle terms of assets charged as securities - None.**

**8. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:**

Sr. No.	Details of subscriber	Ultimate beneficial owner of the proposed allottee(s)	Pre-Issue			Proposed Allotment	Post-Issue		
			Category	Holding	%		Category	Holding	%
1	Avinash Dhirajlal Vora	Avinash Dhirajlal Vora	Promoter	198615	7.68	40000	Promoter	238615	6.96
2	Daksha Avinash Vora	Daksha Avinash Vora	Promoter	132340	5.12	25000	Promoter	157340	4.59
3	Vikram Avinash Vora	Vikram Avinash Vora	Promoter	142563	5.52	50000	Promoter	192563	5.62
4	Parth Avinash Vora	Parth Avinash Vora	Promoter	144573	5.59	50000	Promoter	194573	5.68
5	Leena Jyotindu Vora	Leena Jyotindu Vora	Non-Promoter	0	0	20000	Non-Promoter	20000	0.58
6	Mrs Darshan Ratra	Mrs Darshan Ratra	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
7	Aashutosh Sharma	Aashutosh Sharma	Non-Promoter	0	0	30000	Non-Promoter	30000	0.88
8	Chirag Pravin Gada	Chirag Pravin Gada	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
9	Hemali Hemal Chitalia	Hemali Hemal Chitalia	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
10	Renu Parag Shah	Renu Parag Shah	Non-Promoter	15000	0.58	40000	Non-Promoter	55000	1.60
11	Tapan Haresh Sanghavi	Tapan Haresh Sanghavi	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
<b>12</b>	<b>Mahesh Kantilal Shavdia</b>	<b>Mahesh Kantilal Shavdia</b>	<b>Non-Promoter</b>	<b>0</b>	<b>0</b>	<b>20000</b>	<b>Non-Promoter</b>	<b>20000</b>	<b>0.58</b>
13	Nayana Pramod Goradia	Nayana Pramod Goradia	Non-Promoter	0	0	100000	Non-Promoter	100000	2.92
14	Yash Mukesh Gandhi	Yash Mukesh Gandhi	Non-Promoter	0	0	40000	Non-Promoter	40000	1.17
15	Jitin Jaysukh Doshi	Jitin Jaysukh Doshi	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
16	Yashika Jitin Doshi	Yashika Jitin Doshi	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
17	Abdul Hakeem T	Abdul Hakeem T	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
18	Bindiya Chetan Shah	Bindiya Chetan Shah	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
19	Arvind Rampuria	Arvind Rampuria	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
20	Pradnya Ashok Gite	Pradnya Ashok Gite	Non-Promoter	0	0	16000	Non-Promoter	16000	0.47

21	Ashish Kapur	Ashish Kapur	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
22	Meet Sandeep Jangla	Meet Sandeep Jangla	Non-Promoter	0	0	20000	Non-Promoter	20000	0.58
23	Kirtikumar Navnitrai Mehta	Kirtikumar Navnitrai Mehta	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
24	Darshana Ranjay Patil	Darshana Ranjay Patil	Non-Promoter	0	0	3600	Non-Promoter	3600	0.11
25	Mayuresh Ranjay Patil	Mayuresh Ranjay Patil	Non-Promoter	0	0	3600	Non-Promoter	3600	0.11
26	Rahul Manakchand Jain	Rahul Manakchand Jain	Non-Promoter	10000	0.39	10000	Non-Promoter	20000	0.58
27	Shilpa Sunil Shah	Shilpa Sunil Shah	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
28	Pratim Vishal Raut	Pratim Vishal Raut	Non-Promoter	0	0	5000	Non-Promoter	5000	0.15
29	Himanshu Oza	Himanshu Oza	Non-Promoter	30000	1.16	20000	Non-Promoter	50000	1.46
30	Meena Mukesh Parekh	Meena Mukesh Parekh	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
31	Pankaj Kantilal Vora	Pankaj Kantilal Vora	Non-Promoter	0	0	150000	Non-Promoter	150000	4.38
32	Kutubuddin Ahmed Munshi	Kutubuddin Ahmed Munshi	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
33	Anuj Agarwal	Anuj Agarwal	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
34	Chanabasappa Parameshetty Niranjan	Chanabasappa Parameshetty Niranjan	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
35	K Krishna Murthy Reddy	K Krishna Murthy Reddy	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
36	Chirag Babulal Shah	Chirag Babulal Shah	Non-Promoter	0	0	10000	Non-Promoter	10000	0.29
37	Joshi Viraaj Pradeep	Joshi Viraaj Pradeep	Non-Promoter	52000	2.01	20000	Non-Promoter	72000	2.10
	Total			725091	28.05	843200		1568291	45.75

**9. In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:**

- It shall re-compute the price of the Equity Shares issued in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed allottees.

As the Equity Shares have been listed for a period of more than 26 (twenty-six) weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

**10. The total number of shares or other securities to be issued**

8,43,200 (Eight Lakhs Forty Three Thousand Two Hundred) Equity Shares of the face value of Rs.10/- (Rupees Ten Only) each (“the Equity Shares”) at a price of Rs. 31/- (Rupees Thirty One Only) per share (including premium of Rs.21/- (Rupees Twenty One Only) per share to Promoters and Non-Promoters on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

**11. Terms of Issue of the Equity Shares, if any.**

The Equity Shares allotted in terms of this resolution shall rank pari -passu with existing equity shares of the Company in all respects.

**12. Pricing of Preferential Issue:**

The Board has fixed the price of Rs.31/- (Rupees Thirty One only) per equity share in terms of Regulation 164 of the ICDR Regulations based on the certificate issued by Anish Gupta, Partner of M/s VKMG & Associates LLP, Practising Company Secretaries (Firm registration No.: L2019MH005300; CP No.4092; M. No. F5733) having office at 105, Lotus Business Park, Ram Baug Lane, Off S V Road, Malad (West), Mumbai – 400064. The said certificate is available on website of the company at [www.aviphoto.in](http://www.aviphoto.in). The said certificate shall also be available for inspection at the registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and all also be available during the Annual General Meeting.

**13. Basis on which the price would be arrived at**

The Equity Shares of the Company are listed on BSE Limited (“Stock Exchanges”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and the same has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. Further, in terms of Regulation 166A of SEBI (ICDR) Regulations, the said preferential issue, will not result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, hence valuation report from an independent registered valuer for determining the price is not applicable.

In terms of the applicable provisions of the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the minimum price for the preferential issue of each equity share to be issued shall be a price, being higher of the following:

- i. Average of 90 trading days of volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date is Rs. 25.81;
- or
- ii. Average of 10 trading days of volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date is Rs. 29.01.

The Board has fixed the floor price as Rs.31/- (Rupees Thirty One only) per equity share and the said price fixed by the Board is higher than the above two prices calculated in terms of the ICDR Regulation and other applicable provisions.

**14. Name and address of valuer who performed valuation.**

Not Applicable

**15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable.

**16. Relevant Date**



In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for this Preferential Allotment of equity shares is July 26 2023 being the 30 days prior to the date of Annual General Meeting.

**17. Change in control if any consequent to preferential issue**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

**18. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

During the year, the company has not made any preferential allotment.

**19. Lock-in period**

The Shares to be offered, issued and allotted shall be subject to Lock-in as provided under the provisions of ICDR Regulations. The entire pre preferential shareholding of the above allottees, if any, shall be locked-in from the relevant date up to the period of 90 trading days from the date of trading approval as per Regulation 167 of the ICDR Regulations.

**20. Certificate from VKMG & Associates LLP, Practising Company Secretaries.** A copy of the certificate, from VKMG & Associates LLP, Practising Company Secretaries, having their office at 105, Lotus Business Park, Ram Baug Lane, Off S V Road, Malad (West), Mumbai – 400064, certifying that the issue of equity shares on preferential basis is being made in accordance with requirements of Chapter V of the SEBI ICDR Regulations, 2018 shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and also be available during the Annual General Meeting. The said Certificate will be uploaded on the website of the Company at [www.aviphoto.in](http://www.aviphoto.in).

**21. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.**

Mr. Avinash Vora, Managing Director, Mr. Vikram Vora, Non -Executive Director are concerned or interested in the above referred resolution to the extent of their shareholding in the Company and the proposed allotment.

**22. Other disclosures**

In accordance with SEBI ICDR Regulations,

- i. The Company has not allotted equity shares on preferential basis in the financial year.
- ii. Neither the Company nor any of its Promoters and Directors has been declared as a wilful defaulter or a fraudulent borrower or a fugitive economic offender.
- iii. The pre- preferential holding of the proposed allottees are in dematerialized form.
- iv. The Regulation 166A of the Chapter V of SEBI ICDR Regulations are not applicable, as none of the allottees or allottees acting in concert are not being allotted more than 5% of the post issue fully diluted share capital of Company.
- v. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 3 as special resolution for your approval.

Except Mr. Avinash Vora, Managing Director, Mr. Vikram Vora, Non -Executive Director none of the other directors are considered as interested in the above resolution.

**Item 4,5 and 6:**

The Company is expected to render support for the business requirements to Healix Healthcare Private Limited, Total Dental Care Private Limited and Bharat jyoti Impex, being a Companies/entities in which director are interested, from time to time. The Company may be required to provide loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by , Total Dental Care Private Limited and Bharat jyoti Impex. The said Loan(s)/ guarantee(s)/security(ies) shall be utilized by , Total Dental Care Private Limited and Bharat jyoti Impex for its principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

Avi Products India Limited, , Total Dental Care Private Limited and Bharat jyoti Impex are entities covered under the category of a person in whom any of the Director of the company is interested' as specified in the explanation to Subsection 2 of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies(Amendment) Act, 2017) for providing Loan(s) to, and/or giving guarantee(s), and/or providing security(les) in connection with any Loan taken/ to be taken by , Total Dental Care Private Limited and Bharat jyoti Impex amount not exceeding Rs. 30 Crores (Rupees Thirty Crores only) on the terms mentioned in the resolution set out at item no.6 and necessary delegation of authority to the Board for this purpose. Your Directors recommends the resolution set out at Item no. 4,5,and 6 to be passed as a special resolution by the members.

Following are the brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to following entities:

<b>Name of the Company</b>	<b>Particulars of loans to be given, or guarantee to be given or security to be provided</b>	<b>Purpose</b>
Healix Healthcare Private Limited	Aggregate amount of Loans to be provided or guarantee to be given or securities to be provided shall not exceed an amount of Rs. 10 crores (Rupees Five Crores Only)	Business purpose in the form of Inter Corporate Deposit
Total Dental Care Private Limited	Aggregate amount of Loans to be provided or guarantee to be given or securities to be provided shall not exceed an amount of Rs. 10 crores (Rupees Five Crores Only)	Business purpose in the form of Inter Corporate Deposit

Bharat jyoti Impex	Aggregate amount of Loans to be provided or guarantee to be given or securities to be provided shall not exceed an amount of Rs. 10 crores (Rupees Five Crores Only)	Business purpose in the form of Inter Corporate Deposit
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All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

**Registered Office:**

110, Manish Ind Estate No.4,  
Navghar Road Vasai(East),Dist;  
Palghar – 410210, Maharashtra.

Place: Vasai  
Date: 26/07/2023

By order of the Board of Directors  
**For AVI PRODUCTS INDIA LIMITED**

**Sd/-**  
**Avinash Vora**  
**Chairman**  
**(DIN:02454059)**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]**

<b>Name of the Director</b>	<b>Mr. Vikram A Vora</b>
Date of Birth (Age)	05/08/1979 (44 years)
Directors Identification Number	02454043
Qualification	B.E. Production, MMS in Marketing
Date of first Appointment on board of the Company	23 <sup>rd</sup> August 2022
Experience (including expertise in specific functional areas) / Brief Resume	Marketing, Trading & Manufacturing
List of Directorship held in other companies	Healix Healthcare Private Limited Total Dental Care Private Limited
No. of shares held in the Company either by self or as a beneficial owner	1,42,563 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Related to Director (Son of Mr. Avinash Vora)
Terms and Conditions of appointment / re-appointment	As per the Ordinary Resolution set forth at Item No. 6 of this Notice. read with the Explanatory Statement thereto.
Memberships/ Chairmanships of Committees across companies (excluding foreign companies)	Nil

**Registered Office:**

110, Manish Ind Estate No.4,  
Navghar Road Vasai(East),Dist;  
Palghar – 410210, Maharashtra.

By order of the Board of Directors  
**For AVI PRODUCTS INDIA LIMITED**

**Sd/-**  
**Avinash Vora**  
**Chairman**  
**(DIN:02454059)**

Place: Vasai  
Date: 26/07/2023

**AVI PRODUCTS INDIA LIMITED**  
**(CIN No. L24200MH1989PLC050913)**

**Regd Office:** 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, India  
Phone No: +91 8591106755 Email id: [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com), Website: [www.aviphoto.in](http://www.aviphoto.in)

**THIRTY FOURTH ANNUAL REPORT 2022-2023**

Dear Shareholders,

\_\_\_\_\_, 2023

**Submission of PAN details**

We request you to submit details of your Income Tax Permanent Account Number (PAN) as in terms of directive of Securities and Exchange Board of India, submission of these details by every participant in the Securities / Capital Market has become mandatory.

**Kindly return the slip appended below, duly filled in and signed with self-attested copies of PAN cards of all holders including joint holders, to the Company or the RTA. If you are holding shares in electronic form, please furnish these details to your Depository Participant.**

In case you have already submitted the PAN details, kindly ignore this letter.

**For AVI PRODUCTS INDIA LIMITED**

Ms. Bijal Yogesh Durgavale

Company Secretary

Address: 110, Manish Indl Estate No. 4, Navghar Road, Vasai (East), Palghar- 401210.

Name:.....

Address:.....

.....

.....

To,

Link Intime India Private Limited

C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083

Phn No: 022 2594 6970 /Email: [sujata.poojary@linkintime.co.in](mailto:sujata.poojary@linkintime.co.in),

We give below the PAN details together with self-attested photocopies of the PAN card. Kindly record the same against my/our names.

Folio No..... Tel No

.....

E-mail .....

Name of the Shareholder	PAN	* Signature

\* In case of account holder(s) other than individuals, kindly submit an attested copy of the required authorization alongwith the specimen signatures of the authorized signatories.

## DIRECTORS' REPORT

To  
The Shareholders,

Your directors have pleasure in presenting the 34<sup>th</sup> Annual Report along with the Audited Financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023

### FINANCIAL RESULTS:

Your Company's financial performance for the year ended 31st March, 2023 is summarized below:

Particulars	For the Year ended on 31.03.2023 (Rs. In Thousands)	For the Year ended on 31.03.2022 (Rs. In Thousands)
Total Income	36,962.81	33,708.96
Total Expenditure	34,217.31	32,143.59
Profit/(Loss) before taxation	2,745.50	1,565.37
Provision for Tax	689.04	406.97
Profit/(Loss) after Taxation	2,056.47	1,158.40
Earning per equity share (Basic & Diluted) ( <i>Face Value of Rs. 10/- each</i> )	0.80	0.65

### WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS:

The company is doing trading business in Dental products and food business. The company has made significant process in the food business as well as online trading business of dental goods. The company is planning to expand into quick service restaurants. During the year the Company has a profit of Rs. 2056.47 thousand against a profit of Rs. 1,158.40 thousand in the previous year. There is no material change and commitment affecting the financial position of the Company which has occurred during the F.Y. 2022-23, or from then on till the date of this Report.

### DIVIDEND:

With a view to conserve the resources of the Company, the Board of Directors does not recommend any dividend for the year under review.

### DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy are not applicable to the Company.

### DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

### RESERVE:

No amount has been transferred to the General Reserve during the year.

### SHARE CAPITAL:

The Issued, subscribed and paid-up equity capital of your company as on March 31, 2022 stood at Rs. 2,58,45,720/- comprising of 25,84,572 Equity shares of Rs.10/-each during the year under review.

#### **DETAILS OF DIRECTORS AND:**

As on 31st March, 2023, the Board comprised of 6(Six) directors including 3 (Three) independent director. The Board has an appropriate mix of Executive, Non-Executive and Independent Directors, which is in compliance with the requirements of the Companies Act, 2013. The details of the Board of Directors are as below:

1. Mr. Avinash D. Vora	:	Chairman and Managing Director
2. Mr. Vikram A. Vora	:	Non- Executive Non Independent Director
3. Mr. Pradeep Joshi	:	Non- Executive Director
4. Mr. Vimal Desai	:	Independent Director
5. Mr. Abhishek N. Vora	:	Independent Director
6. Ms. Daksha N. Vora	:	Independent & Women Director

#### **I. RETIRE BY ROTATION**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Vikram Vora, Non- Executive Non-Independent Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Members are requested to refer to the Notice of the ensuing Annual General Meeting for brief profile and other related information of Mr. Vikram Vora, Non- Executive Non-Independent Director, retiring by rotation.

#### **II. CHANGE IN DIRECTORS**

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company appointed/ reappointed the following Directors and Key Managerial Personnel:

1. Mr. Vikram A Vora	Non-Executive Director (Appointed w.e.f. 23.08.2022)
2. Mr. Vimal Desai	Independent Director (Appointed w.e.f. 23.08.2022)
3. Mr. Abhishek Nilesh Vora	Independent Director (Appointed w.e.f. 23.08.2022)
4. Mr. Pradeep Kumar	Independent Director (Resigned w.e.f. 23.08.2022)

#### **III. KEY MANAGERIAL PERSONNEL**

In terms of Section 203 of the Companies Act, 2013, as on 31st March, 2022, the following are the Key Managerial Personnel (KMP) of the Company:

1. Mr. Avinash D. Vora	:	Chairman and Managing Director
2. Ms. Bijal Yogesh Durgavale	:	Company Secretary and Compliance Officer
3. Ms. Hemali Patel	:	Chief Financial Officer

#### **IV. DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures as required under various provisions of the Companies Act, 2013.

In the opinion of the Board, all the independent directors are persons of integrity and possess relevant expertise and experience.

#### **V. ANNUAL PERFORMANCE EVALUATION:**

The Board of Directors of the Company is committed to assess its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established the process for evaluation of performance of all the Directors and the Board including Committees. The Company has devised a Policy for performance evaluation of all the Directors, the Board and the Committees which includes criteria and factors for performance evaluation. The appointment/re-appointment /continuation of Directors on the Board shall be based on the outcome of evaluation process.

The Directors expressed their satisfaction with the evaluation process.

#### **BOARD MEETINGS:**

During the year under review, 5(Five) meetings were held. The dates of the meetings are 30<sup>th</sup> May 2022, 8<sup>th</sup> August 2022, 23<sup>rd</sup> August 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. Attendance of Directors at the Board Meeting is as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Board Meetings attended</b>
1	Mr. Avinash D. Vora	5 of 5
2	Mr. Vikram A. Vora	3 of 5
3	Mr. Pradeep H. Joshi	5 of 5
4	*Mr. Pradeep Kumar	3 of 5
5	Mrs. Daksha N. Vora	5 of 5
6	Mr. Vimal Desai	2 of 5
7	Mr. Abhishek N. Vora	2 of 5

*\*Mr. Pradeep Kumar has resigned from post of Director of the Company with effect from August 23, 2022.*

#### **COMMITTEES OF THE BOARD**

##### **I. Audit Committee**

The Composition of Audit Committee is as under:

*Mr. Pradeep Kumar	Chairman, Non-Executive and Independent Director
**Mr. Vimal Desai	Chairman, Non-Executive and Independent Director
Mr. Pradeep H. Joshi	Non-Executive and Independent Director
Mr. Avinash D. Vora	Executive Director

*\*Mr. Pradeep Kumar has resigned from the post of Director of the Company with effect from August 23, 2022.*

*\*\*Mr. Vimal Desai has appointed from the post of Non-Executive and Independent Director of the Company with effect from August 23, 2022.*



In the financial year 2022-2023, the Audit Committee met four times. The Meetings were held on 30<sup>th</sup> May 2022, 8<sup>th</sup> August 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023.

Attendance of Audit Committee Members is as under:

Sr. No.	Name of Director	No. of Board Meetings/ Meeting attended
1	Mr. Pradeep Kumar	2/4
2	Mr. Vimal Desai	2/4
3	Mr. Pradeep H. Joshi	4/4
4	Mr. Avinash D. Vora	4/4

## II. Nomination and Remuneration Committee:

The Composition of Nomination and Remuneration Committee is as under:

**Mr. Vimal Desai	Chairman, Non-Executive and Independent Director
Mr. Pradeep H. Joshi	Non-Executive and Independent Director
Mrs. Daksha N. Vora	Independent Women Director

*\*\*Mr. Vimal Desai has appointed from the post of Non-Executive and Independent Director of the Company with effect from August 23, 2022.*

In the financial year 2022-2023 the Nomination and Remuneration Committee met one time. The Meeting was held on 14<sup>th</sup> February 2023.

Attendance of Nomination and Remuneration Committee Members is as under:

Sr. No.	Name of Director	No. of Board Meetings/ Meeting attended
1	Mr. Vimal Desai	1/1
2	Mr. Pradeep H. Joshi	1/1
3	Mrs. Daksha N. Vora	1/1

## III. Stakeholders Relationship Committee

The Composition of Stakeholders Relationship Committee is as under:

** Mr. Pradeep Kumar	Chairman, and Independent Director
Mr. Pradeep H. Joshi	Non-Executive and Independent Director
Mr. Avinash D. Vora	Executive Director

In the financial year 2022-2023 the Stakeholders Relationship Committee met one time. The Meeting was held on 30<sup>th</sup> May 2022.

Attendance of Stakeholders Relationship Committee Members is as under:

Sr. No.	Name of Director	No. of Board Meetings/ Meeting attended
1	Mr. Pradeep Kumar	1/1
2	Mr. Pradeep H. Joshi	1/1
3	Mr. Avinash D. Vora	1/1

*\*\*Mr. Pradeep Kumar has resigned from the post of Director of the Company with effect from August 23, 2022.*

**RISK MANAGEMENT POLICY:**

In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy. The Board of Directors has delegated the Audit Committee authority to monitor the Risk Management Policy including (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. We affirm that all risk managements are monitored and resolved as per the process laid out in the policy.

**NOMINATION AND REMUNERATION POLICY:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and recommends to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The brief terms of the policy framed by the Nomination and Remuneration Committee, in pursuant to the provisions of Section 178(4) of the Companies Act, 2013 and Rules made thereunder are as follows:

- a) The committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- b) The committee shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) The committee shall also ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

**The Key Objectives of the Committee are:**

- a) To guide the Board in relation to the appointment and removal of directors, key managerial personnel and senior management.
- b) To evaluate the performance of the members of the Board and provide a necessary report to the Board for further evaluation.
- c) To recommend to the board on remuneration payable to the directors, key managerial personnel and senior management.

**VIGIL MECHANISM:**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriator exceptional cases. Details of the Vigil Mechanism policy are made available on the Company's website [www.aviphoto.in](http://www.aviphoto.in).

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors state that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 and of the loss of the company for that period;

- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; 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.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were operating effectively and no reportable material weakness in the design or operations were observed.

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

During this period under review the provisions of Section 135 of the Companies Act, 2013, related to Corporate Social Responsibility is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

#### **AUDITORS:**

M/s. N.K Jalan & Co, Chartered Accountants (Firm Registration No.104019W), Mumbai, were appointed as statutory auditor of the company in the 31<sup>st</sup> Annual General Meeting of the company held in the year 2020, they are holding office of the auditor upto the conclusion of the 36th Annual General Meeting.

M/s .N.K Jalan & Co, Chartered Accountants (Firm Registration No.104019W) have confirmed that they are not disqualified to continue as the statutory auditor of the Company for the financial year 31.03.2023 in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and their firm is also peer reviewed.

#### **STATUTORY AUDITORS' OBSERVATIONS:**

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

#### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had re-appointed M/s VKMG & Associates, Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.03.2023. The Secretarial Audit Report issued by the Secretarial Auditor Mr. Anish Gupta, Partner of M/s. VKMG & Associates LLP, Company Secretaries, for the financial year 31.03.2023 is annexed herewith as "**Annexure A**" to this report.

#### **SECRETARIAL AUDITORS' OBSERVATIONS & COMMENTS FROM BOARDS: -**

1. The Company has not filed e-Form MGT-14 in respect of Appointment of Internal Auditor as required under Section 117 read with 179(3) of the Companies Act, 2013.

**Comment by the Board:** Due to MCA V3 version technical issue same could not be filed however the Company is the process of filing of the same and same will be get filed as soon as possible.

2. The Company has not filed e-Form DPT-3 in respect of Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 for the year ended March 31, 2022 as required under rule 16 of Companies (Acceptance of Deposits) Rules, 2014.

**Comment by the Board:** Due to MCA V3 version technical issue same could not be filed however the Company is the process of filing of the same and same will be get filed as soon as possible.

#### **CORPORATE GOVERNANCE REPORT:**

As per the requirement of SEBI Circular No. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 No. SEBI/LAD-NRO/GN/2015- 16/013 dated September 2, 2015, the listed companies having paid up equity share capital not exceeding Rs. 10 Crores and Net Worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year is not required to comply with the norms of the Corporate Governance Report.

Since, the Paid-Up Equity Share Capital of the Company is Rs. 2,58,45,720/- and Net Worth is of Rs. Rs.4,48,83,916/- as on Financial Year ending 31<sup>st</sup> March, 2023, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

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

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis forms a part of this annual report.

#### **EXTRACT OF ANNUAL RETURN:**

In terms of the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available [www.aviphoto.in](http://www.aviphoto.in)

#### **RELATED PARTIES TRANSACTIONS:**

During FY 2022-2023, all related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

The particulars of transactions entered into by the Company with related parties, which falls under the provisions of Section 188(1) of the Act, in Form AOC-2 is annexed herewith and marked as **"Annexure B"** to this Report.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loans, advances or guarantees or made investments covered under the provisions of section 186 of the Companies Act, 2013 during the year.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosures is given as **"Annexure C"** to this report.

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz Details of Top ten employees of the company in terms of remuneration drawn during 2022-23 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments affecting the financial position of the Company which have occurred between ends of the financial year.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

**DISCLOSURES REQUIRED UNDER SECTION 22 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company is committed to provide a safe & conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. Internal Committees have been set up to redress complaint(s) regarding sexual harassment. During the year under review, no case of sexual harassment was reported.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

**(A) Conservation of Energy****(i) The steps taken or impact on conservation of energy:**

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. The Company has not carried out any business activities during the year.

**(ii) Steps taken by the Company for utilizing alternate sources of energy.**

Apart from above no other steps were taken as the Company has not carried out any business activities during the year.

**(iii) The capital investment on energy conservation equipment:**

There is no capital investment in energy conservation equipment during the year under review.

**(B) Technology Absorption**

(i) The Company has not imported any technology during the last three years from the beginning of the financial year. The Company has not incurred any expenditure on Research and Development during the year under review.

**FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review there was no foreign exchange earnings or out flow.

**DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE:**

During the year under review, no Company has become or ceased to be a Subsidiary/Joint Venture/ Associate Company of your Company.

**REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

**PREVENTION OF INSIDER TRADING:**

In January 2015, SEBI notified the SEBI (Prohibition of insider trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a new Code for the Prevention of Insider Trading. The Company has adopted a Code of Conduct for the Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

**OTHER DICLOSURES:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Your Company has not issued any shares with differential voting.
- Your Company has not issued any sweat equity shares.
- There was no revision in the financial statements.
- There has been no change in the nature of business of your Company.

**APPRECIATIONS:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

**Registered Office:**

110, Manish Ind Estate No.4,  
Navghar Road Vasai(East),Dist;  
Palghar – 410210, Maharashtra.

By order of the Board of Directors  
**For AVI PRODUCTS INDIA LIMITED**

**Sd/-**  
**Avinash Vora**  
**Chairman**  
**(DIN:02454059)**

Place: Vasai

Date: 26<sup>th</sup> July 2023

**ANNEXURE A TO DIRECTORS' REPORT**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

*(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To,  
The Members,  
**AVI PRODUCTS INDIA LIMITED**  
110, Manish Ind Estate No.4,  
Navghar Road Vasai (East),  
Thane - 410210

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVI PRODUCTS INDIA 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.

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 March 31, 2023 (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 Company for the financial year ended on March 31, 2023 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (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 (Prohibition of Insider Trading) Regulations, 2015;
  - b. 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;
  - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
  - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not Applicable to the Company during the Audit Period);
  - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
  - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period); and
  - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with the BSE Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except in respect of matters specified below:

- (a) The Company has not filed e-Form MGT-14 in respect of Appointment of Internal Auditor as required under Section 117 read with 179(3) of the Companies Act, 2013.
- (b) The Company has not filed e-Form DPT-3 in respect of Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 for the year ended March 31, 2022 as required under rule 16 of Companies (Acceptance of Deposits) Rules, 2014.

**We further report that:**

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

Adequate Notice is given to all Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to call meeting at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

**We further report that during the Audit period:**

During the Audit period, the Company had obtained from shareholders material related party transaction approval with Healix Healthcare Private Limited, related party with respect to sale, purchase or supply of any goods or materials, etc.

**For VKMG & Associates LLP  
Company Secretaries  
FRN: L2019MH005300**

**Date: 26.07.2023**

**Place: Mumbai**

**UDIN: F005733E000671651**

**Sd/-  
Anish Gupta  
Partner  
FCS - 5733  
CP – 4092  
PRN:1279/2021**

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.



## ANNEXURE A

To,

The Members,

**AVI PRODUCTS INDIA LIMITED**

110, Manish Ind Estate No.4,

Navghar Road Vasai (East),

Thane – 410210

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

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

**For VKMG & Associates LLP  
Company Secretaries  
FRN: L2019MH005300**

**Date: 26.07.2023**

**Place: Mumbai**

**UDIN: F005733E000671651**

**Sd/-  
Anish Gupta  
Partner  
FCS - 5733  
CP – 4092  
PRN:1279/2021**

**ANNEXURE B****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 arms length transactions under third proviso thereto**

<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>		
	Name(s) of the related party and nature of relationship:	<b>Not Applicable</b>
	Nature of contracts / arrangements / transactions:	
	Duration of the contracts / arrangements/transactions:	
	Salient terms of the contracts or arrangements or transactions including the value, if any:	
	Justification for entering into such contracts or arrangements or transactions:	
	Date(s) of approval by the Board:	
	Amount paid as advances, if any:	
	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
<b>Details of material contracts or arrangement or transactions at arm's length basis</b>		
a)	Name(s) of the related party and nature of relationship:	Vikram Avinash Vora and Parth Avinash Vora (Director and Promoter of the Company)
b)	Nature of contracts/ arrangements/ transactions:	Leave and License Agreement
c)	Duration of the contracts / arrangements/transactions:	5 Years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent received for an amount of Rs. 30,000 p.m. for the Financial Year 2022-2023
e)	Date(s) of approval by the Board, if any:	Board Approval on 30-05-2022
f)	Amount paid as advances, if any:	--
g)	Justification of the Board	The Company Registered Office Is Owned by Mr. Vikram Vora and Mr. Parth Vora

**Registered Office:**

110, Manish Ind Estate No.4, Navghar Road  
Vasai(East),Dist;  
Palghar – 410210

By order of the Board of Directors  
**For AVI PRODUCTS INDIA LIMITED**

**Sd/-**  
**Avinash Vora**  
**Chairman**  
**(DIN:.02454059)**

Place: Vasai  
Date: 26<sup>th</sup> July 2023

**ANNEXURE C TO THE DIRECTORS' REPORT  
DETAILS FOR BOARD REPORT**

**Information required under Section 197 of the Company's Act, 2013, read with Company's  
(Appointment and Remuneration of Management Personnel) Rules, 2014**

- A.** Ratio remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2022-2023 is as follow:

Name of the Director	Total Remuneration (Rupees)	Ratio of remuneration of Director to the median remuneration
Avinash D. Vora	Rs. 15,00,000/-	4.67

**Notes:**

- The Information provided above us on standalone basis.
  - The aforesaid details are calculated on the basis of remuneration for the financial year 2022-2023.
  - Median remuneration of the Company for all its employees is Rs.2,21,546/- for the financial year 2022-2023.
- B.** Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2022-2023.

Name	Designation	Remuneration (in Rupees)		Increase
		2022-2023	2021-2022	
Avinash D. Vora	Managing Director	Rs.15,00,000	Rs.12,00,000/-	25%
Bijal Yogesh Durgavale	Company Secretary	2,40,780	Rs.23,700/- (1.3 months)	N/A
Hemali Patel	Chief Financial Officer	3,21,000	Rs.2,83,214/-	13%

- C.** Percentage increase in the median remuneration of all employees in the financial year 2022-2023

Particulars	2022-2023 (Rs.)	2021-2022 (Rs.)	Increase %
Median remuneration of all employees per annum	3,21,000	Rs.221,546/--	44.89%

- D.** Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2023

Particular	Number of Employees
Executive/Manager	3
Staff	3
Total	6

- E. Comparison of average % increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>Increase %</b>
Average salary of all employees	3,09,191	1,71,113	81%
Key Managerial Personnel:			
Salary of Managing Director	15,00,000	12,00,000	25 %
Salary of CS and CFO	5,61,780	3,93,414	43%%

Affirmation that the remuneration paid is as per the Nomination and Remuneration policy of the company.

**Registered Office:**

110, Manish Ind Estate No.4, Navghar Road  
Vasai(East),Dist;  
Palghar – 410210

Place: Vasai  
Date: 26<sup>th</sup> July 2023

By order of the Board of Directors  
**For AVI PRODUCTS INDIA LIMITED**

**Sd/-**  
**Avinash Vora**  
**Chairman**  
**(DIN:02454059)**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March, 2023

### FORWARD-LOOKING STATEMENTS:

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statement. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

### INDUSTRY STRUCTURE, DEVELOPMENT:

The Company is operating from 110, Manish Ind Estate No. 4, Navghar Road, Vasai (E), Dist: Palghar- 401210, Maharashtra, India.

### PERFORMANCE:

The Company is in the business of trading in Dental and Healthcare products and in the distribution of food and beverages products more specifically in Ice Creams and Fast Food, offering Franchisees under the brand IFRUIT. The company is also planning to open a chain of Quick Service Restaurants (QSR) to serve the growing demand of fast food.

Dental & Healthcare Products: The company has now started marketing Indian made endodontic files which is a fast-moving product in Dentistry. The high-quality files are now replacing imported files and are proving better in quality and very competitive in price. The price of imported files have increased substantially due to the increase in freight charges hence this gives us an opportunity to market local endodontic files. We are using the Digital Marketing platforms to reach end users directly thereby passing on the benefit of by-passing dealer margin to the end user.

Ice Cream & Fast Food Franchisee: Our brand of IFRUIT franchisee have reached all corners of the country and more entrepreneurs are seeking the franchisee in medium and smaller cities and towns to enhance their earnings. We have received good leads and interest and are aggressively marketing to potential customers to increase our Franchisee base. More information on Ifruit and products can be viewed on [www.ifruit.in](http://www.ifruit.in).

Quick Service Restaurants: The company will now market QSR to cater to the growing fast food demand in the country. We have goods experience in marketing this type of service and expect good results from this activity.

### SEGMENT-WISE PERFORMANCE:

The Company is in the business of distribution of dental and healthcare products and also in the distribution of food and beverages products more specifically in Ice Creams and Fast Foods. Both the dental and healthcare segment and the food and beverages segment have shown similar performance trends.

### OPPORTUNITIES AND THREATS:

The fundamental growth drivers of the country's economy as well as our Company continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. We are receiving very positive signs from prospective franchisees of our Food and Beverages business. Also, the dental products business also is in discussion with new companies for onboarding for its distribution platform. There is a substantial growth in the number of leads we are receiving for franchising for our Food and Beverages business. The threats to the segments in which the Company operates are volatility in the Exchange rate, pricing pressure arising due to competition from low-cost suppliers, technological up-gradation, severe competition amongst competitors. Although the food and beverages was impacted severely during the COVID-19 pandemic, the company has recovered at a significant rate and plans to expand into new fast food segments as also opening of chain of QSR restaurants.

**MANAGEMENT TEAM:**

The existing management has a strong technical and management knowledge and experience in the distribution business. Mr. Avinash Vora, Chairman and Managing Director of the Company is an entrepreneur and is having vast knowledge and expertise in handling various business including the business of the Company. Mr. Vikram Vora, Non-Executive Director of the Company and he was a MMS Marketing. Having past experience of working for India's largest private bank, he brings in great value to the Company.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The management is ensuring an effective internal control system to safeguard the assets of the Company. Efforts for continued improvement of internal control system are being consistently made in this regard. The Company has cleared secured bank liability against assets.

**HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with staff and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.



**N. K. JALAN & CO.**

Chartered Accountants.

2-A, Mayur Apartments, Dadabhai Cross Road No.3, Vile Parle (West), Mumbai - 400 056.

Tele: 26210903/26210904

Mobile: 9324114104

E-mail: ca@nkjalan.com

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**AVI PRODUCTS INDIA LIMITED.**

### **Report on the audit of Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of AVI PRODUCTS INDIA LTD. ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of Profit (including other comprehensive income), statement of changes in equity and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

#### **Other information**

The Company's management and Board of Directors is responsible for the other information. The other

information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.



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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has not reported any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been 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 persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign 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 such audit procedures performed 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 (a) and (b) contain any material misstatement.

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

**PLACE: MUMBAI**

**DATED: 30/05/2023**

**UDIN: 23011878BGRMTK8005**

**FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 104019W**

**Sd/-  
(N.K. JALAN)  
PROPRIETOR  
Membership No. 011878**

## **Annexure 2 to the Independent Auditors' Report**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of AVI PRODUCTS INDIA LIMITED ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

**PLACE: MUMBAI**

**DATED: 30/05/2023**

**UDIN: 23011878BGRMTK8005**

**FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 104019W**

**Sd/-  
(N.K. JALAN)  
PROPRIETOR  
Membership No. 011878**

**AVI PRODUCTS INDIA LIMITED**  
**(Formerly known as AVI PHOTOCHEM LIMITED)**  
**Balance Sheet as at 31st March, 2023**

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
	No.	(Amt in Thousands)	
<b><u>I. ASSETS</u></b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	5,827.95	4,464.93
(b) Other Intangible assets		-	-
(c) Deferred tax assets (net)	3	-	-
(d) Other non-current assets	4	508.90	428.90
<b>Total non current assets</b>		<b>6,336.85</b>	<b>4,893.83</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	16,874.59	15,608.39
(b) Financial Assets			
(i) Trade receivables	6	4,202.48	4,071.74
(ii) Cash and cash equivalents	7	526.61	22,355.98
(iii) Bank Balance other than(ii) above	8	13,793.73	-
(iv) Loans and Advances		-	-
(c) Other current assets	9	5,537.52	1,019.90
<b>Total current assets</b>		<b>40,934.94</b>	<b>43,056.02</b>
<b>TOTAL ASSETS</b>		<b>47,271.79</b>	<b>47,949.85</b>
<b><u>II. EQUITY AND LIABILITIES</u></b>			
<b>(1) Equity</b>			
(a) Equity share capital	10	25,845.72	25,845.72
(b) Other equity	11	19,624.52	17,568.05
<b>Total equity</b>		<b>45,470.24</b>	<b>43,413.77</b>
<b>(2) Non current liabilities</b>			
(a) Financial liabilities		-	-
(b) Provisions		-	-
<b>Total non current liabilities</b>		-	-
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	53.42	200.35
(ii) Trade payables	13		
Due of micro enterprise and small enterprise		-	27.60
Due of creditor other than micro enterprise and small enterprise		812.66	1,453.21
(iii) Other financial liabilities	14	171.25	-
(b) Other current liabilities	15	667.17	2,447.95
(c) Current Tax Liabilities	16	97.05	406.97
<b>Total Current liabilities</b>		<b>1,801.55</b>	<b>4,536.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	1-34	<b>47,271.79</b>	<b>47,949.85</b>
As per our report of Even Date			

**For NK Jalan & Co**  
Chartered Accountants  
Firm Reg No :104019W

**Sd/-**  
**CA NK Jalan**  
Proprietor  
Mem. No. 011878

Place : Mumbai  
Date : 30-May-2023

**For AVI PRODUCTS INDIA LIMITED**

(Formerly known as AVI PHOTOCHEM LIMITED)  
CIN NO. L24200MH1989PLC050913

**Sd/-**  
**Avinash D. Vora**  
Managing Director  
Din No. 02454059

**Sd/-**  
**Bijal Durgavale**  
Company Secretary

**Sd/-**  
**Vikram Avinash Vora**  
Director  
Din No. 02454043

**Sd/-**  
**Hemali Patel**  
Chief Finance Officer

**AVI PRODUCTS INDIA LIMITED**  
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes No.	For the Year end March 31, 2023	For the Year end March 31, 2022
		(Amt in Thousands)	
<b>Revenue</b>			
<b>I. Revenue from Operations (Gross)</b>			
Sale of Goods	17	36,144.82	33,365.98
<b>II. Other income</b>	18	817.99	342.98
<b>III. Total Income ( I + II )</b>		<b>36,962.81</b>	<b>33,708.96</b>
<b>IV. Expenses</b>			
Purchases	19	23,098.07	20,737.41
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(1,266.20)	(71.64)
Employee Benefits Expenses	21	3,790.81	2,826.33
Finance Costs	22	415.00	486.73
Depreciation and Amortization Expenses	2	624.18	441.55
Other Expenses	23	7,555.45	7,723.22
<b>Total Expenses (IV)</b>		<b>34,217.31</b>	<b>32,143.59</b>
<b>V. Profit/(loss) before Tax ( III - IV )</b>		<b>2,745.50</b>	<b>1,565.37</b>
<b>VI. Tax expense:</b>			
1. Current Tax		689.04	406.97
2. Deferred Tax	3		
<b>VII. Profit/(Loss) for the period ( V - VI )</b>		<b>2,056.47</b>	<b>1,158.40</b>
<b>VIII. Other comprehensive income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
<b>IX. Total comprehensive income for the period ( VII + VIII )</b>		<b>2,056.47</b>	<b>1,158.40</b>
<b>X. Earnings per equity share</b>			
Basic and Diluted earnings per share	24	0.80	0.65
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1-34		
As per our report of Even Date			

**For NK Jalan & Co**  
Chartered Accountants  
Firm Reg No :104019W

**Sd/-**  
**CA NK Jalan**  
Proprietor  
Mem. No. 011878

Place : Mumbai  
Date : 30-May-2023

**For AVI PRODUCTS INDIA LIMITED**  
(Formerly known as AVI PHOTOCHEM LIMITED)  
CIN NO. L24200MH1989PLC050913

**Sd/-**  
**Avinash D. Vora**  
Managing Director  
Din No. 02454059

**Sd/-**  
**Bijal Durgavale**  
Company Secretary

**Sd/-**  
**Vikram Avinash Vora**  
Director  
Din No. 02454043

**Sd/-**  
**Hemali Patel**  
Chief Finance Officer



**AVI PRODUCTS INDIA LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2023**

Particulars	For the Year end March 31, 2023	For the Year end March 31, 2022
	(Amt in Thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,745.50	1,565.37
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	624.18	441.55
Loss on sale of Fixed Asset	-	-
Interest & Bank Charges Paid	415.00	486.73
Interest on Income Written back	(702.86)	(297.49)
Sundry Balance w/off	-	(460.88)
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>3,081.83</b>	<b>1,735.27</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(1,266.20)	(71.64)
(Increase) / Decrease in Trade receivables	(130.74)	468.05
(Increase) / Decrease in Other non current assets	(80.00)	174.10
(Increase) / Decrease in Other current assets	(4,517.62)	(92.67)
Increase / (Decrease) in Trade Payables	(668.15)	(310.61)
Increase / (Decrease) in Other Current Financial Liabilities	171.25	-
Increase / (Decrease) in Other Current Liabilities	(1,780.78)	(1,282.72)
<b>Cash Generated From Operations</b>	<b>(5,190.42)</b>	<b>619.77</b>
Income taxes paid	(998.96)	355.59
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(6,189.38)</b>	<b>975.36</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
FDR	(13,793.73)	-
Interest on income written back	702.86	297.49
Payment towards capital expenditure (Net)	(1,987.19)	(1,191.57)
Dividend		-
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>(15,078.07)</b>	<b>(894.08)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest & Bank Charges Paid	(415.00)	(486.73)
Preferential Issue of Shares	-	26,959.63
Share Issue Expenses	-	(538.92)
Increase / (Decrease) in Short term Borrowing	(146.93)	(5,030.82)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(561.93)</b>	<b>20,903.16</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(21,829.38)</b>	<b>20,984.44</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	22,355.98	1,371.55
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>526.61</b>	<b>22,355.98</b>
As per our report of Even Date		

**For NK Jalan & Co**  
Chartered Accountants  
Firm Reg No :104019W

**Sd/-**  
**CA NK Jalan**  
Proprietor  
Mem. No. 011878

Place : Mumbai  
Date : 30-May-2023

**For AVI PRODUCTS INDIA LIMITED**

(Formerly known as AVI PHOTOCHEM LIMITED)  
CIN NO. L24200MH1989PLC050913

**Sd/-**  
**Avinash D. Vora**  
Managing Director  
Din No. 02454059

**Sd/-**  
**Bijal Durgavale**  
Company Secretary

**Sd/-**  
**Vikram Avinash Vora**  
Director  
Din No. 02454043

**Sd/-**  
**Hemali Patel**  
Chief Finance Officer

**STATEMENT OF CHANGES IN EQUITY (SOCIE)**

**(a) Equity share capital**

Particulars		Amt in
Balance as at April 1, 2021	10	10,440.22
Changes in equity share capital during 2021-22		15,405.50
Balance as at March 31, 2022		25,845.72
Shares Issued during the year		-
Balance as at March 31, 2023		<b>25,845.72</b>

**(b) Other equity**

Particulars	Note	Reserves & Surplus (In Thousands)		
		Capital Reserve	Surplus	Total
<b>Balance at April 1, 2021</b>	11	2,807.30	2,587.15	5,394.45
Profit for the year		-	1,158.40	1,158.40
Security Premium on issue of shares		-	11,554.13	11,554.13
Less: Share Issue Expenses		-	(538.92)	(538.92)
Other comprehensive income for the year		-	-	-
Tax Adjustments of prior years		-	-	-
<b>Balance at March 31, 2022</b>		<b>2,807.30</b>	<b>14,760.75</b>	<b>17,568.05</b>
Profit for the year		-	2,056.47	2,056.47
Adjustments relating to prior years		-	-	-
<b>Balance at March 31, 2023</b>		<b>2,807.30</b>	<b>16,817.22</b>	<b>19,624.52</b>

As per our report of Even Date

**For NK Jalan & Co**

Chartered Accountants  
Firm Reg No :104019W

**Sd/-**

**CA NK Jalan**

Proprietor  
Mem. No. 011878

Place : Mumbai

Date : 30-May-2023

**For AVI PRODUCTS INDIA LIMITED**

(Formerly known as AVI PHOTOCHEM LIMITED)  
CIN NO. L24200MH1989PLC050913

**Sd/-**

**Avinash D. Vora**

Managing Director  
Din No. 02454059

**Sd/-**

**Bijal Durgavale**

Company Secretary

**Sd/-**

**Vikram Avinash Vora**

Director  
Din No. 02454043

**Sd/-**

**Hemali Patel**

Chief Finance Officer

**Accompanying Notes to the Financial Statements for the year ended 31st March, 2023**

Company Overview: The Company was incorporated under the Companies Act, 1956 on 7th March, 1989 under the name of AVI PRODUCTS INDIA LIMITED. The Company is domiciled in India and is listed on the BSE Ltd. (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI). The Company's registered office is at 110, Manish Ind Estate No. 4, Navghar Road, Vasai (East), Mumbai, MH 401210. The Company markets Dental Consumables & Machinery through its E-Commerce portal "Dentaldeal.in". Also, the company has ventured into the ice-cream business with its brand IFRUIT. Under IFRUIT, the company is operating an ice-cream business which designs and develops equipment and formats for innovative forms of ice-cream like Rolls ice-creams, Soft serve ice-creams, Hard ice-creams, Gelatos, Sorbets, etc.

**Note No. 1: SIGNIFICANT ACCOUNTING POLICIES**

**(i) Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Rs in Thousands and all values are rounded to the nearest two decimals, except when otherwise indicated.

**(ii) Basis of Measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated

**(iii) Key Estimates and Assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized - Note 1(vi).
- Impairment of Property, Plant and Equipment's – Note 2 of Financials
- Recognition and measurement of defined benefit obligations – Note 1(xiv)
- Recognition of deferred tax assets – Note 1(xvi)
- Fair value of financial instruments – Note 1(v)
- Provisions and Contingent Liabilities – Note 1(xvii)

**(iv) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and

caused disruption to regular business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, investments and loans given. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.

**(v) Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

**(vi) Property plant and equipment (PPE).**

PPE are initially recognized at cost except the assets of the transferor company acquired in the amalgamation which was recognized at book value by the company. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on Written Down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Estimated useful lives by major class of assets are as follows:

Plant and Equipment	– 5 years
Motor Vehicles	– 8 years
Computers	– 3 years
Office Equipment	– 5 years
Furniture & Fixtures	– 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

**(vii) Non – derivative Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**(viii) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

**(ix) Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

**(x) Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

**Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

**Equity instruments**

1. An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.
2. The Company has issued 15,40,550 ordinary shares of Face Value Rs 10 at Rs 17.5 per share in previous financial year i.e. 2021-22 for which the company has received total consideration of Rs 2,69,59,625 out of which Rs 1,15,54,125 forms part of Securities Premium of the company.

Also the company has received the listing approval vide Exchange Letter No. LOD/PREF/VJ/FIP/1618/2021-22 dated November 1, 2021. In current year there is no change in equity share capital.

#### **Off setting of financial instruments**

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **(xi) Impairments of Non-financial assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

#### **(xii) Inventories:**

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **(xiii) Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

#### **(xiv) Employee benefits**

##### **Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized

as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

#### **Defined benefit plans**

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of subsidiary and group companies.

#### **Post Employment Benefits**

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

#### **Terminal Benefits**

All terminal benefits are recognized as an expense in the period in which they are incurred.

#### **(xv) Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred

#### **(xvi) Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI

##### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date

##### **Deferred Tax**

Deferred income tax is recognized using the Balance Sheet approach. Deferred income 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, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

As per the conservative accounting policy followed by the company, Defferred Tax Assets has not been recognised in the Balance sheet during the year.

#### **(xvii) Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.



Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

**(xviii) Earnings per share**

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

**AVI PRODUCTS INDIA LIMITED**

*Notes to financial statements for the year ended 31st March, 2023*

**Note 2 : Property, plant and equipment  
(Amt in Thousands)**

**Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:**

DESCRIPTION	Plant & Machinery	Air Conditioner	Furniture & Fixtures & Interior Decoration	Motor Car	Computers and Television	Electric Installation	Sign Board	TOTAL
Cost as at April 1, 2022	688.89	85.77	3,055.67	2,173.41	865.46	712.52	92.49	7,674.31
Additions	63.95	26.00	1,522.12	-	24.00	351.13	-	1,987.19
Deletions	-	-	-	-	-	-	-	-
<b>Cost as at March 31, 2023 (A)</b>	<b>752.84</b>	<b>111.77</b>	<b>4,577.79</b>	<b>2,173.41</b>	<b>889.46</b>	<b>1,063.65</b>	<b>92.49</b>	<b>9,661.50</b>
Accumulated depreciation as at April 1, 2022	252.89	50.50	1,351.24	463.15	757.47	241.53	92.49	3,209.38
Depreciation for the current period	50.22	6.44	301.92	162.47	26.10	77.02	-	624.18
Deletions	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2023 (B)</b>	<b>303.11</b>	<b>56.94</b>	<b>1,653.16</b>	<b>625.63</b>	<b>783.57</b>	<b>318.56</b>	<b>92.49</b>	<b>3,833.56</b>
<b>Net carrying amount as at March 31, 2023 (A) - (B)</b>	<b>449.72</b>	<b>54.82</b>	<b>2,924.63</b>	<b>1,547.78</b>	<b>105.89</b>	<b>745.09</b>	<b>-</b>	<b>5,827.95</b>

**AVI PRODUCTS INDIA LIMITED**

*Notes to financial statements for the year ended 31st March, 2023*

**Note 2 : Property, plant and equipment  
(Amt in Thousands)**

**Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022**

DESCRIPTION	Plant & Machinery	Air Conditioner	Furniture & Fixtures & Interior Decoration	Motor Car	Computers and Television	Electric Installation	Sign Board	TOTAL
Cost as at April 1, 2021	688.89	85.77	2,199.96	2,173.41	765.01	477.11	92.49	6,482.74
Additions	-	-	855.71	-	100.45	235.41		1,191.57
Deletions*	-	-	-					-
<b>Cost as at March 31, 2022 (A)</b>	<b>688.89</b>	<b>85.77</b>	<b>3,055.67</b>	<b>2,173.41</b>	<b>865.46</b>	<b>712.52</b>	<b>92.49</b>	<b>7,674.31</b>
Accumulated depreciation as at April 1, 2021	207.13	45.75	1,196.53	283.62	743.48	198.75	92.49	2,767.83
Depreciation for the current period	45.77	4.75	154.71	179.53	14.00	42.79		441.55
Deletions	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2022 (B)</b>	<b>252.89</b>	<b>50.50</b>	<b>1,351.24</b>	<b>463.15</b>	<b>757.47</b>	<b>241.53</b>	<b>92.49</b>	<b>3,209.38</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>436.00</b>	<b>35.26</b>	<b>1,704.43</b>	<b>1,710.26</b>	<b>107.99</b>	<b>470.99</b>	<b>-</b>	<b>4,464.93</b>

**Notes:**

- 1) The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company
- 2) The management has reviewed the carrying values of the Property Plant and Equipment at the year end and it is concluded that nothing has been related to Impairment of Assets.

**AVI PRODUCTS INDIA LIMITED**

*Notes to financial statements for the year ended 31st March, 2023*

Particulars	As at March 31, 2023	As at March 31, 2022				
	Amt in Thousands					
<b>Note 3 : Deferred tax Liabilities/ Assets (Net)</b>						
(A) Deferred Tax Liability on Depreciation:						
(a) WDV As Per Companies Act ( excluding land )	5,827.95	4,464.93				
(b) WDV As Per Income Tax Act	5,936.88	4,689.77				
Difference	(108.94)	(224.84)				
Deferred Tax Asset @ 25.17%	(27.42)	(56.59)				
(B) Deferred Tax Asset on Losses:	-	-				
<b>Net Deferred Tax Asset (A+ B)</b>	<b>(27.42)</b>	<b>(56.59)</b>				
<b>Net Deferred tax Assets Recognised in Balance Sheet</b>	<b>Nil</b>	<b>Nil</b>				
Note: As per conservative accounting policy followed by the company, Deferred Tax Assets has not been recognised in the Balance sheet during the year.						
<b>Note 4 : Other non-current assets</b>	<b>Amt</b>	<b>Amt</b>				
Security Deposits	479.00	279.00				
Shares in cosmos bank	29.90	29.90				
Bank deposits with more than 12 months maturity	-	120.00				
	<b>508.90</b>	<b>428.90</b>				
<b>Note 5 : Inventories</b>	<b>Amt</b>	<b>Amt</b>				
Traded goods	16,874.59	15,608.39				
<b>(As certified and valued by the management)</b>	<b>16,874.59</b>	<b>15,608.39</b>				
<b>Note 6 : Trade and other receivables</b>	<b>Amt</b>	<b>Amt</b>				
<b>Trade Receivables</b>						
Unsecured, considered good	4,202.48	4,071.74				
Less: Provision for doubtful debts						
	<b>4,202.48</b>	<b>4,071.74</b>				
<b>Trade Receivables Ageing Schedule:</b>						
<b>As at March 2023</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,825.21	-	377.27	-	-	4,202.48
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,825.21</b>	<b>-</b>	<b>377.27</b>	<b>-</b>	<b>-</b>	<b>4,202.48</b>
<b>As at March, 2022</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,452.06	619.68	-	-	-	4,071.74
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,452.06</b>	<b>619.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,071.74</b>
Note: Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.						

**Note 7 : Cash and cash equivalents**

Cash in hand  
Balance with banks  
- Current Accounts and Fixed Deposits

Amt	Amt
416.08	331.42
110.54	-
-	22,024.56
<b>526.61</b>	<b>22,355.98</b>

**Note 8 : Bank Balance other than(ii) above**

Deposits maintained with Banks (including Interest thereon)

Amt	Amt
13,793.73	-
<b>13,793.73</b>	-

**Note 9 : Other Current Assets**

Income Taxes Net  
Indirect Tax Receivable  
Advance To Vendors  
Prepaid Expenses  
Bank FD Interest Receivables

Amt	Amt
-	353.66
7.93	-
5,523.31	400.00
6.28	-
-	266.24
<b>5,537.52</b>	<b>1,019.90</b>

Note: Balances of Loans and Advances are subject to confirmation and/ or Reconciliation/ consequential adjustments if any

**Note 11 : Other Equity (Refer statement for change in equity for individual items)**

Capital Reserves  
Retained Earnings

Amt	Amt
2,807.30	2,807.30
16,817.22	14,760.75
<b>19,624.52</b>	<b>17,568.05</b>

**Note 12 : Current Financial Liabilities - Borrowings**

Secured Borrowings from Bank  
- Bank OD\*  
- Corporate Credit Card\*\*  
- Car Loan

Amt	Amt
59.01	(560.20)
(5.59)	(17.28)
-	777.83
<b>53.42</b>	<b>200.35</b>

**Note:**

- The Car Loan appearing in the financials is registered in the name of director of the company. However the same is been utilised for business purposes by the company. Car Loan is secured by hypothecation of Car & Personal Guarantee of the Director.
- The company has made excess payment against credit card
- The Company has availed credit facility under MFA and the limit of credit facility(ies) availed is Rs 50,00,000\*\*  
\*There is excess payment in HDFC Bank Corporate Credit Card  
\*\* The credit facility is hypothecated against Stock in Trade, Book Debts and Receivables.  
Further Margin of 25% is kept on both Stock and Book Debts

**Note 13 : Trade Payables**

Due of micro enterprise and small enterprise  
Due of creditor other than micro enterprise and small enterprise

Amt	Amt
-	27.60
812.66	1453.21
<b>812.66</b>	<b>1,480.81</b>

**Trade Payables Ageing Schedule  
AS AT MARCH 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	764.44	48.22	-	-	812.66
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>764.44</b>	<b>48.22</b>	-	-	<b>812.66</b>

AS AT MARCH 2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.60	-	-	-	27.60
(ii) Others	1,453.21	-	-	-	1,453.21
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,480.81</b>	-	-	-	<b>1,480.81</b>
Note					
a. The Company has dues to micro and small enterprises during the year ended 31/03/23. This information is required to be disclosed under Micro, Small & Medium Enterprises Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.					
b. Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.					
<b>Note 14 : Other Financial Liabilities</b>				<b>Amt</b>	<b>Amt</b>
Other payables				171.25	-
				<b>171.25</b>	-
<b>Note 15 : Other Current Liabilities</b>				<b>Amt</b>	<b>Amt</b>
Statutory Dues Payable				37.17	525.26
Advances from customers				-	1,922.69
Other Payables				630.00	-
				<b>667.17</b>	<b>2,447.95</b>
<b>Note 16 : Current Tax Liabilities</b>				<b>Amt</b>	<b>Amt</b>
Provision for Tax				97.05	406.97
				<b>97.05</b>	<b>406.97</b>

**Note 10 : Share capital (Amt in Thousands)**

**a. Details of authorised, issued and subscribed share capital**

Particulars	31-Mar-23	31-Mar-22
<b>Authorised Capital</b>		
Equity shares of Rs 10 each	35,000.00	35,000.00
<b>Issued, Subscribed and fully Paid up</b>		
Equity shares of Rs 10 each	25,845.72	25,845.72
Less: Calls in arrears	-	-
Issued, Subscribed and fully Paid up	25,845.72	25,845.72

**b. Reconciliation of number of shares at the beginning and at the end of the year**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amt	No. of shares	Amt
Shares outstanding at the beginning of the year	25,84,572	25,845.72	10,44,022	10,440.22
Add: Shares issued during the year			15,40,550	15,405.50
			25,84,572	25,845.72
Less: Calls in Arrears	-	-	-	-
Shares outstanding at the end of the year	<b>25,84,572</b>	<b>25,845.72</b>	<b>25,84,572</b>	<b>25,845.72</b>

**c. Particulars of shareholders holding more than 5% of shares held.**

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	Percentage	No. of shares	Percentage
Avinash D. Vora	1,98,615	7.68%	1,98,615	7.68%
Daksha A Vora	1,32,340	5.12%	1,32,340	5.12%
Vikram A Vora	1,42,563	5.52%	1,42,563	5.52%
Parth A Vora	1,44,573	5.59%	1,44,573	5.59%
Meena	2,50,000	9.67%	2,50,000	9.67%
<b>Total</b>	<b>8,68,091</b>	<b>33.59%</b>	<b>8,68,091</b>	<b>33.59%</b>

**d. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.**

e. Disclosure of Shareholding Pattern of Promoters.

Shares held by promoters at the end of the year					% Change during the year
S. No	Promoter name	No. of Shares	% of Total Shares FY 2022-23	% of Total Shares FY 2021-22	
1	Avinash D Vora	1,98,615	7.68%	7.68%	0.00%
2	Daksha A Vora	1,32,340	5.12%	5.12%	0.00%
3	Vikram A Vora	1,42,563	5.52%	5.52%	0.00%
4	Parth A Vora	1,44,573	5.59%	5.59%	0.00%
	<b>Total</b>	<b>6,18,091</b>	<b>23.91%</b>	<b>23.91%</b>	<b>0.00%</b>

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note 17 : Sale of Goods</b>		
Sale of products	36,144.82	33,365.98
	<b>36,144.82</b>	<b>33,365.98</b>
<b>Note 18 : Other Income</b>		
Miscellaneous Income	114.13	44.48
Interest Income	702.86	297.49
Other Non-Operating Income	1.00	1.01
	<b>817.99</b>	<b>342.98</b>
<b>Note 19 : Purchases</b>		
Purchase of goods	23,098.07	20,737.41
	<b>23,098.07</b>	<b>20,737.41</b>
<b>Note 20</b>		
<b>Changes in inventories of finished goods</b>		
<b>Opening Stock :</b>	15,608.39	15,536.75
Less:		
<b>Closing Stock:</b>	16,874.59	15,608.39
Closing Stock of Goods		
	<b>(1,266.20)</b>	<b>(71.64)</b>
<b>Note 21 : Employee benefit expense</b>		
Salaries, wages and bonus	2,010.57	1,425.31
Director`s Remuneration	1,500.00	1,200.00
Staff welfare expenses	280.24	201.02
	<b>3,790.81</b>	<b>2,826.33</b>
<b>Note 22 : Finance Cost</b>		
Other Borrowing Costs (includes bank charges, etc.)	247.70	146.89
Interest expense	167.30	339.84
	<b>415.00</b>	<b>486.73</b>

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note 23 : Other Expenses</b>		
Advertising Expenses	1,126.24	1,209.43
AGM Expenses	30.81	35.00
Amazon Charges	316.00	430.82
Audit Fees	90.00	60.00
Brokerage & Commission	196.26	566.46
Bad Debts Written off		460.88
Conveyance	229.23	189.92
Donation	11.00	-
Electricity Expenses	234.32	84.85
Exchange Gain/Loss		5.01
General Expenses	460.77	338.11
Insurance Expenses	49.69	73.96
Payment Gateway Charges	2.21	9.47
Listing Fees	300.00	300.00
Motor car Expenses	39.78	38.37
FSSAI License Fees	25.98	9.02
Office Expenses	155.48	159.52
Postage, Courier & Telegraph	274.83	485.88
Printing & Stationery	499.01	236.50
Packing Charges	15.57	
Professional Fees	278.01	542.72
Registrar and Transfer Agent Fees	233.75	468.46
Rent	1,250.49	961.02
Repair & Maint. Exp.	195.76	155.25
ROC Filing Fees & Penalty	37.50	4.91
Custodian charges	28.00	30.00
Telephone & Internet Expenses	136.66	174.29
Training and Installation at Franchise Shop	197.94	323.73
Tours and Travel	539.69	
Transport Charges	145.55	155.96
Water Expenses	42.00	-
Warehouse Charges	-	86.40
Website, Software and Computer Exp	78.60	117.99
Society Maintainance	7.95	9.32
Food Retail Outlet Charges	326.40	-
<b>Total</b>	<b>7,555.45</b>	<b>7,723.22</b>

#### Note 24. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2023	March 31, 2022
<b>i. Profit attributable to equity holders</b>		
Profit attributable to equity holders of the parent for basic and diluted EPS	2,056.47	1,158.40
	<b>2,056.47</b>	<b>1,158.40</b>
Issued ordinary shares	25,845.72	10,440.22
Add/(Less): Effect of shares issued/ (bought back)	-	7,702.75
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>25,845.72</b>	<b>18,142.97</b>
<b>ii. Basic and diluted earnings per share (Rs)</b>	<b>0.80</b>	<b>0.65</b>



## Note 25 Financial instruments – Fair values and risk management

### (a) Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee.

#### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

#### ii. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

#### iii. 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 Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

### (b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2023 are presented below.

March 31, 2023	Note No.	Carrying amount (Amt in Thousands)				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Other Investments		-	-	-	-	-	-	-	-
<b>Current Financial assets</b>									
Trade receivables	6	-	-	4,202.48	4,202.48	-	-	-	-
Cash and cash equivalents	7	-	-	526.61	526.61	-	-	-	-
Loans & Advances		-	-	-	-	-	-	-	-
		-	-	<b>4,729.10</b>	<b>4,729.10</b>	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	12	-	-	53.42	53.42	-	-	-	-
Trade payables	13	-	-	812.66	812.66	-	-	-	-
Other current financial liabilities		-	-	-	-	-	-	-	-
		-	-	<b>866.08</b>	<b>866.08</b>	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2022 are presented below .

March 31, 2023	Note No.	Carrying amount (Amt in Thousands)				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Other Investments		-	-	-	-	-	-	-	-
<b>Current Financial assets</b>									
Trade receivables	6	-	-	4,071.74	4,071.74	-	-	-	-
Cash and cash equivalents	7	-	-	22,355.98	22,355.98	-	-	-	-
Loans & Advances		-	-	-	-	-	-	-	-
		-	-	<b>26,427.72</b>	<b>26,427.72</b>	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	12	-	-	200.35	200.35	-	-	-	-
Trade payables	13	-	-	1,480.81	1,480.81	-	-	-	-
Other current financial liabilities		-	-	-	-	-	-	-	-
		-	-	<b>1,681.16</b>	<b>1,681.16</b>	-	-	-	-

#### Note 26 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particular	(Amt in Thousands)	
	As at March 31, 2022	As at March 31, 2021
Non- Current borrowing	-	-
Current borrowings	53.42	200.35
Current maturity of long term debt	-	-
<b>Gross debt</b>	<b>53.42</b>	<b>200.35</b>
Less : Cash and cash equivalents	526.61	22,355.98
Less : Other bank balances	-	-
<b>Adjusted net debt</b>	<b>(473.19)</b>	<b>(22,155.64)</b>
Total Equity	45,470.24	43,413.77
<b>Adjusted Net debt to Equity ratio</b>	<b>(0.01)</b>	<b>(0.51)</b>

**Note 27: Financial Ratios**

Ratio	Numerator	Denominator	2022-23	2021-22	Variance in %	Reason for variance where change more than 25%
Current Ratio	Current Assets	Current Liabilities	22.72	9.49	139.38	Due to decrease in current liability as compared to last year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.0012	0.0046	-74.54	Due to decrease in Borrowings as compared to last year
Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	5.62	2.22	153.40	Due to increase in profit and decrease in borrowings as compared to last year
Return on Equity Ratio	(NPAT - Preference Dividend)	Equity Shareholders Fund * 100	4.52%	2.67%	69.50	Due to increase in profit as compared to last year
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	17.20	16.39	4.96	N.A.
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	28.42	14.14	101.07	Due to decrease in Trade payables as compared to last year
Net capital turnover ratio	Sales	Net Assets	0.79	0.77	3.43	N.A.
Net profit ratio	Net Profit	Sales * 100	5.69%	3.47%	63.88	Due to increase in profit as compared to last year
Return on Capital employed	EBIT	Capital Employed * 100	6.94%	4.71%	47.55	Due to increase in profit as compared to last year
Return on investment	Return or Profit	Investments * 100	5.10%	1.49%	240.85	Due to increase in Investments in FDR and increase in Interest income from FDR as compared to last year

**Note 28: Related Party Information**

**1. Relationships**

**1 Promoter/Key Management Personnel and their Relatives/ Directors:**

Name of the Person	Type of Relation
Avinash Dhirajlal Vora	Chairman & Managing Director
Vikram Avinash Vora	Non-Executive Director
Daksha Nilesh Vora	Independent Women Director
Daksha Avinash Vora	Promoter/ Shareholder
Hemali Patel	Chief Financial Officer
Bijal Durgavale	Company Secretary
Abhishek Nilesh Vora	Independent Director
Pradeep Himatlal Joshi	Non-Executive Director
Vimal Kumar Desai	Independent Director
Parth Avinash Vora	Promoter/ Shareholder
Healix Health Care Pvt Ltd	Associate Company

Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

## **2. Amount (Rs) involved for parties referred in 1**

Nature of Transactions	Referred in	
	1(a)	
	31-03-2023	31-03-2022
Director Remuneration	1,500.00	1,200.00
Remuneration to other KMP	556.00	156.03
Reimbursement of Expenses	-	-
Rent Paid to Directors	360.00	180.00
Purchases	10,939.21	-

## **3. Related Party Balances as on 31-03-2023**

There is no amount due to the company or by the company to any related party as on 31-03-2023

### **Note 28: Micro and Small Enterprises**

Particulars	(Amt in Thousands)	
	As at 31st March, 2023	As at 31st March, 2022
Amount due to Vendor	-	27.60
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
<b>Total</b>	<b>-</b>	<b>27.60</b>

**Note 29:** The Company has presented Segment Information in the Financial Statements which are presented in the Financial Report

### **Note 30: Contingent Liability**

The company has no contingent liability as on 31st March, 2023

### **Note 31: Earnings and expenses incurred in Foreign currency**

#### **Foreign Currency Expense/Payment (Amt in Thousands)**

Expense (Purchase) :- 15652.45

#### **Foreign Currency Earning/Income**

Receipt (Sales) :- Nil

### **Note 32 Other Disclosures:**

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) Transaction with struck off companies: The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013.
- c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) 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;
  - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

**Note 33:** There are no Significant subsequent events that would require adjustments or disclosures in the Financial Statements

**Note 34:** Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those

**For NK Jalan & Co**  
Chartered Accountants  
Firm Reg No :104019W

**For AVI PRODUCTS INDIA LIMITED**  
(Formerly known as AVI PHOTOCHEM LIMITED)  
CIN NO. L24200MH1989PLC050913

**Sd/-**  
**CA NK Jalan**  
Proprietor  
Mem. No. 011878

**Sd/-**  
**Avinash D. Vora**  
Managing Director  
Din No. 02454059

**Sd/-**  
**Vikram Avinash Vora**  
Director  
Din No. 02454043

Place : Mumbai  
Date : 30-May-2023

**Sd/-**  
**Bijal Durgavale**  
Company Secretary

**Sd/-**  
**Hemali Patel**  
Chief Finance Officer

**AVI PRODUCTS INDIA LIMITED**  
**CIN: L24200MH1989PLC050913**  
**GST :27AAACA3247Q1ZE**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

S. No.	Particulars	Amount in Thousands	
		Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>		
	i. Ecommerce and Trading	28,814	19,361
	ii. Food and Beverages	7,331	14,005
	<b>Total Segment Revenue</b>	<b>36,145</b>	<b>33,366</b>
2	<b>Segment results Profit/(loss) before finance costs and tax from each Segment</b>		
	i. Ecommerce and Trading	2,519	1,191
	ii. Food and Beverages	641	861
	<b>Total Profit/(Loss)before Finance Cost &amp; Tax</b>	<b>3,161</b>	<b>2,052</b>
	Less: Finance Cost	415	487
	<b>Total Profit/(Loss) before Tax</b>	<b>2,746</b>	<b>1,565</b>
3	<b>Segment Assets</b>		
	i. Ecommerce and Trading	37,684	27,823
	ii. Food and Beverages	9,588	20,127
	<b>Total Assets</b>	<b>47,272</b>	<b>47,950</b>
4	<b>Segment Liabilities</b>		
	i. Ecommerce and Trading	1,436	2,632
	ii. Food and Beverages	365	1,904
	<b>Total Liabilities</b>	<b>1,802</b>	<b>4,536</b>
5	<b>Capital Employed</b>		
	i. Ecommerce and Trading	36,247	25,191
	ii. Food and Beverages	9,223	18,223
	<b>Total Capital Employed</b>	<b>45,470</b>	<b>43,414</b>
	<b>Total Equity &amp; Liabilities</b>	<b>47,272</b>	<b>47,950</b>

**Note-**

1. The Management has determined to prepare segment report on the basis of Class of goods supplied i.e. Ecommerce trading and Food and beverages. This further meets the recognition criteria.
2. Revenue recognized from each segment is flowing to company from external customers only and there is no inter segment transaction.

**BOOK POST**

**TO,**

**If undelivered, please return it to:**

**AVI PRODUCTS INDIA LIMITED**

**(Formerly known as AVI PHOTOCHEM LIMITED)**

**(CIN No. L24200MH1989PLC050913)**

**Regd Office:** 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, Maharashtra India

Phone No: +91 8591106755 Email id: [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com), Website: [www.aviphoto.in](http://www.aviphoto.in)