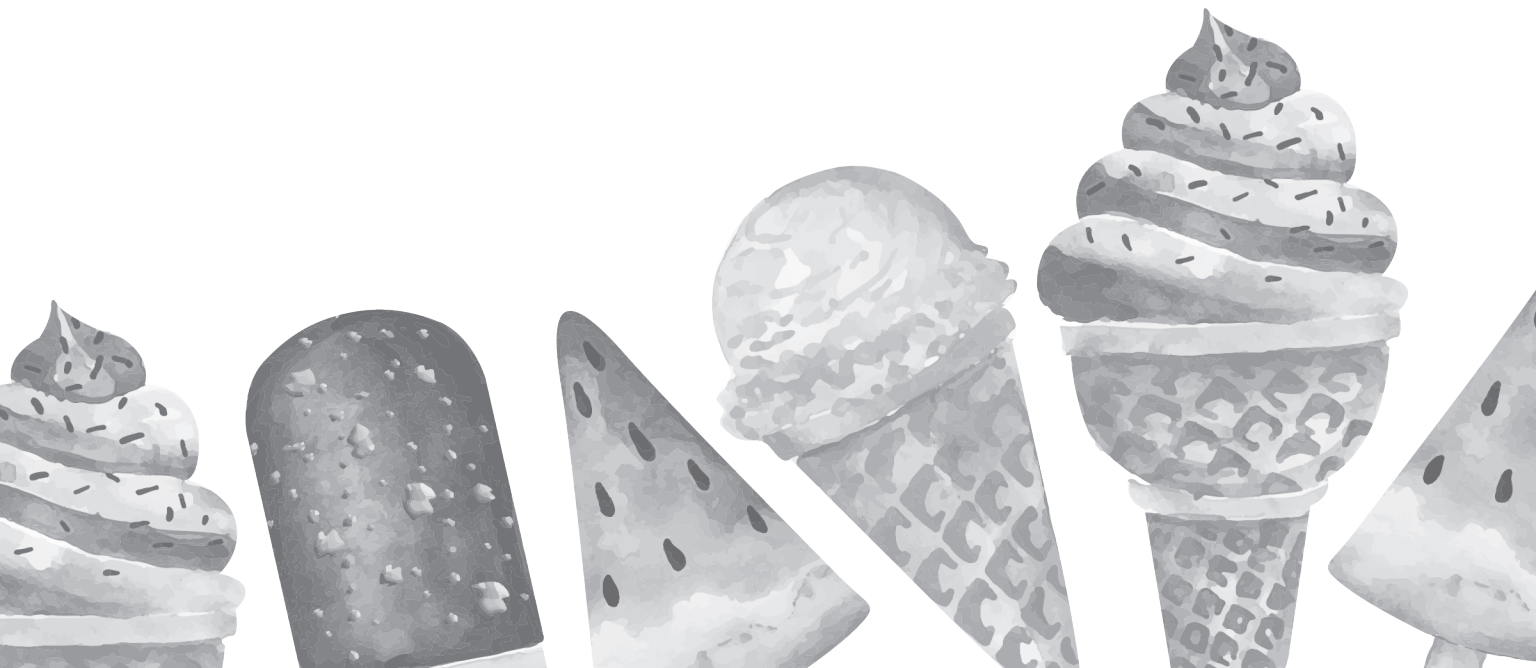


30th ANNAUL REPORT

AVI PRODUCTS INDIA LIMITED (Formerly known as AVI Photochem Limited)

(CIN No. L24200MH1989PLC050913)





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, India

Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTIETH ANNUAL REPORT 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS:	Mr. Avinash D. Vora :	Chairman&Managing Director
	Mr. Vikram A. Vora :	Whole Time Director
	Mr. Pradeep H. Joshi :	Independent Director
	Mr. Pradeep Kumar :	Independent Director
	Mrs. Daksha N. Vora :	Woman Director

CHIEF FINANCIAL OFFICER: Mr. Dimple P. Vyas

HEAD-SECRETARIAL, LEGAL AND COMPANY SECRETARY Ms. Bhavna K. Patel

STATUTORY AUDITOR: M/s. S. Shah & Associates
Chartered Accountant
G-5, Snow White Society,
Azad Road, Vile Parle (E),
Mumbai-400057.

SECRETARIAL AUDITOR: M/s. Anish Gupta & Associates
Practicing Company Secretaries
Anish Gupta (COP No. 4092)
413 Autumn Grube, Opp Lokhandwala School,
Lokhandwala, Kandivali-E, Mumbai-400101.

BANKERS: The Cosmos Co-Operative Bank Limited, Vile Parle branch.
Punjab & Maharashtra Bank Limited, Andheri (East) branch.
State Bank of India, Vile Parle (West) branch.
ICICI Bank, Vile Parle (West) branch.
HDFC Bank, 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

REGISTRAR TRANSFER AGENTS: 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



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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, India
Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in
THIRTIETH ANNUAL REPORT 2018-19

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of **M/s. AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED)** (CIN No. L24200MH1989PLC050913) will be held on Saturday, the 28th day of September, 2019 at 3.00p.m. at Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar-401210, Maharashtra, India 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, 2019 together with the Reports of Directors and Auditors thereon.
- II. To appoint a Director in place of Mr. Avinash Dhirajlal Vora (DIN: 02454059) who retires by rotation and being eligible, offers himself for re-appointment.
- III. To consider if thought fit, to pass with or without modification the following resolution as an ordinary resolution

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, read with the Companies (Audit and Auditor) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. J.H. Ghumara & Co, Chartered Accountants (Firm Registration No. 103185W), be and is hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. S. Shah & Associates, Chartered Accountants, whose term, as per the provisions of Section 139(2) of the Companies Act, 2013, as Statutory Auditor of the Company is expiring on the conclusion of this Annual General Meeting, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2024, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and pursuant to Articles of Association of the Company, the recommendation and approval of the Nomination and Remuneration Committee, the consent of the Members of the company be and is hereby accorded to re-appoint Mr. Avinash Dhirajlal Vora (DIN: 02454059) as the Managing Director of the Company for a period of five years i.e. from 1st April, 2019 to 31st March, 2024, upon the principal terms and conditions set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year, with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the shareholders, the terms and conditions of the said re-appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Avinash Dhirajlal Vora.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act,



2013, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment, if any given, in this regard will be recovered by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time."

- V. To consider and, if thought fit, to pass the following resolution, with or without modifications as a "Special Resolution".

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act"), the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Healix Healthcare Private Limited being an entity covered under the category of "a person in whom any of the director of the company is interested" as specified in the explanation to sub-section 2 of the said section, upto an aggregate sum of 5 Crores (Rupees Five Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

- VI. To approve the payment of remuneration of Mr. Vikram Vora and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to provision of Section 196, 197, 203 and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), the consent of the Company be and is hereby accorded to the reappointment of Mr. Vikram Vora as Whole Time Director from 14th August 2019 to 13th August, 2024 on the terms and conditions of reappointment and remuneration contained in the addendum agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorized to alter and vary such terms of the reappointment and remuneration so as to not exceed Rs. 50,000/- p.m. or limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of loss or inadequacy of profits in any financial year during his tenure as Whole Time Director, Mr. Vikram Vora shall be paid remuneration as set out in the Explanatory Statement as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

Registered Office:

**110, Manish Ind Estate No.4,
Navghar Road Vasai(East) Vasai,Palghar - 410210**

Place: Vasai

Date: 14th August, 2019

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)

Sd/-
Avinash Vora
Chairman
(DIN: 02454059)



Notes:

- I. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
- II. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- III. During the period, beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company.
- IV. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts concerning the business under item no III & IV of the accompanying Notice, is annexed hereto.
- V. Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
- VI. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
- VII. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market, irrespective of the amount of such transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members may further note that SEBI has also made it mandatory for submission of PAN in the following cases, viz., (i) deletion of name of the deceased shareholder(s), (ii) transmission of shares to the legal heir(s) and (iii) transposition of shares.
- VIII. SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, read alongwith SEBI Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018, has mandated the Registrar and Transfer Agents to send a letter under Registered / Speed post seeking PAN and bank details and two reminders thereof by ordinary post/courier.
- IX. In the general interest of the Members, it is requested of them to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and update their Core Banking Solutions enabled account number:
 - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
 - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.
- X. (a) Members are requested to notify immediately any change of address:
 1. to their Depository Participants ("DPs") in respect of the shares held in electronic form;
 2. to the Company; and
 3. Registrar and Transfer Agents viz. Link Intime India Private Limited, in respect of the shares held in physical form together with a proof of address viz. electricity bill, telephone bill, aadhar card, voter ID card, passport, etc.

(b) In case the mailing address mentioned on this Annual Report is without the PIN code, Members are requested to kindly inform their PIN code immediately.



- XI. Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:
 - (a) the change in the residential status on return to India for permanent settlement;
 - (b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
- XII. Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
- XIII. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
- XIV. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 27 September 2019 to Saturday, 28 September 2019 (both days inclusive) for determining the name of Members.
- XV. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- XVI. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) also to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
- XVII. The Company has entered into necessary arrangement with National Security Depository Limited (NSDL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
- XVIII. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- XIX. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company at aviphotocem@gmail.com Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant.
- XX. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
- XXI. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company at the Registered Office of the Company.
- XXII. Members are requested to mention their Folio Number/ Client ID/DP ID Number (in case of shares held in dematerialized form) in all their correspondences with the Company / Depository Participant in order to facilitate response to their queries promptly.
- XXIII. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission at the entrance to the place of the meeting.
- XXIV. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

Santosh Jaiswal, Associates of Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083.
Phn No: 022-49186000, Email: Santosh.jaiswal@linkintime.co.in



- XXV. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the relevant details of Director seeking re-appointment is provided as below:

Details of Director Seeking Re-Appointment/Appointment at the Annual General Meeting

Name	Mr. Avinash D. Vora
Date of Birth	9 th March, 1951
Directors Identification Number (DIN)	02454059
Age	68 Years
Qualification	SSC
Brief resume and Expertise in Specific Area	Marketing, Trading & Manufacturing, E-commerce
Date of first Appointment on board of the Company	17 th March, 1989
Shareholding in AVI Products India Limited	1,05,465 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel	N.A.
No. of Meetings of the Board attended during the year	3 (Three) 1. Board Meeting 2. Audit Committee Meeting 3. Stakeholders Relationship Committee
List of Directorship held in other companies	1. Healix Healthcare Private Limited 2. Ifruit India Private Limited
Membership/Chairmanships of Audit and Stakeholders relationship committees	Nil

- XXVI. The route map showing directions to reach the venue of the Thirtieth AGM is annexed.
- XXVII. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection by the members at the Annual General Meeting.
- XXVIII. The relevant documents referred to in this Notice are open for inspection at the Meeting and such documents will also be available for inspection in physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the registered office from the date of dispatch of the Notice till the date of the Meeting on all working days, from 10:00 a.m to 12:00 noon, on all working days.
- XXIX. Pursuant to amendment to Regulation 40 of SEBI (LODR) Regulations read along with BSE Circular dated 5th July, 2018 and dated 1st February, 2019, wherein with effect from 1st April, 2019 request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialised form with the depository. Therefore, the RTA of the Company will not be accepting any request for transfer of shares in physical form with effect from 1st April, 2019 except in case of request received for transmission or transposition of physical shares. The shareholders are therefore requested to dematerialize the said shares at the earliest to avoid any inconvenience in future for transferring those shares.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub clause (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.



Registered Office:

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

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)

Sd/-
Avinash Vora
Chairman
(DIN:02454059)

Place: Vasai

Date:14th August,2019

ROUTE MAP to the 30TH AGM VENUE



Annexure A to the notice Instruction for the voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. It is clarified that it is not mandatory for a member to cast vote using e-voting facility. The facility for voting through ballot paper shall also be made available at the venue of the AGM and the members attending the AGM, who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



- IV. The remote e-voting period commences on Wednesday, 25thSeptember, 2019 from 9:00 am and ends on Friday 27thSeptember, 2019 at 5:00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21stSeptember, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- VI. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’? i)
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits



of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. I

- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, which is 109526.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to anish@csanishgupta.com with a copy marked to evoting@nsdl.co.in
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21st September, 2019.
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 21st September, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.



- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- XIII. Mr. Anish Gupta FCS, (CP Registration No. 4092), Practising Company Secretary, has been appointed as the Scrutinizer to enable the voting and remote e-voting processes to be conducted in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aviphotoin.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

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

Item No. III

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s. S. Shah & Associates, Chartered Accountants, were appointed as statutory auditor of the company in the 25th Annual General Meeting of the company held in the year 2014, they are holding office of the auditor upto the conclusion of the 30th Annual General Meeting and hence, would retire at the conclusion of the forthcoming 30th Annual General Meeting.

On expiry of term of 5 years of M/s S. Shah & Associates, It is proposed to appoint, M/s. J.H. Ghumara & Co, Chartered Accountants (Firm Registration No. 103185W), Chartered Accountants (CAs), Mumbai as the statutory auditors of the Company for financial year 2019-20 at the 30th Annual General Meeting (AGM) of the Company held on September 28, 2019 for consecutive 5 years till the conclusion of 35th Annual General Meeting to be held in the year 2024.

M/s. J. H. Ghumara & Co. Chartered Accountants has given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be accordance with the prescribed under Sections 139 and 141 of the Act.

Credentials of M/s. J.H. Ghumara & Co. is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 103185W. The Firm provides range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory.

In accordance with the disclosure required under Regulation 36(5) of the SEBI Listing Regulations, the Company hereby declares that the proposed fees payable to the M/s. J.H. Ghumara & Co., Chartered Accountants (FRN - 103185W), if appointed by the shareholders, will be upto a ceiling of Rs. 25000 per annum for performing the statutory audit function of the Company for the FY 2019-20. The fees for the future years may necessitate a nominal escalation based on mutual discussion and approval of the audit committee and the Board. The fees payable to the proposed statutory auditors is lower than the outgoing statutory auditor and the change is not material.

The Board recommends the Resolution at Item No. III for approval by the Members, as M/s. J.H. Ghumara & Co., Chartered Accountants have the requisite credentials required for their appointment as the statutory auditors of the Company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. IV

The Board of Directors, in its meeting held on May 2019 approved the re-appointment of Avinash Dhirajlal Vora (DIN: 02454059) as the Managing Director for period of five years i.e. from 1st April, 2019 to 31st March, 2024 on terms and conditions as set out below, based on their commendation of Nomination and Remuneration Committee and subject to the approval by the Shareholders of the Company.



He will also be attaining the age of 70 years in the year 2021 and hence continuation of his employment as Managing Director for terms of 5 years, would require the approval of members by way of a special resolution.

The Board has also, subject to approval of the shareholders, has proposed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Avinash Dhirajlal Vora, Managing Director from 1st April, 2019 shall be as under:

- | | | |
|--------------------------|---|---|
| 1. Name of the appointee | : | Mr. Avinash Dhirajlal Vora |
| 2. Designation | : | Managing Director |
| 4. Salary | : | Rs. 18,00,000/- in the scale of Rs. 18,00,000/- to Rs.30,00,000/- per annum |
| 5. Term | : | Five years from 1st April, 2019 to 31 st March 2024 |

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

Mr. Avinash Dhirajlal Vora is the Promoter and Managing Director of the company, He is efficient and devoting his time and energy for expanding the business of the company. To compensate his efforts, your directors are of the view that he may be paid a remuneration as permitted under the provisions of the Companies Act, 2013. However, such payment of remuneration requires the approval of the members under the various provisions of the Companies Act, 2013.

The Board of Director recommends the relevant resolution for your consideration and approval as an Special Resolution.

Mr. Avinash Dhirajlal Vora and Mr. Vikram Avinash Vora and their relatives shall be deemed to be concerned or interested in the resolution.

None of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise.

Item No. V

The Company is expected to render support for the business requirements to Healix Healthcare Private Limited, being a Companies 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 Healix Healthcare Private Limited. The said Loan(s)/ guarantee(s)/ security(ies) shall be utilized by Healix Healthcare Private Limited for its principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

Avi Products Limited, Healix Healthcare Private Limited 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 Sub-section 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(ies) in connection with any Loan taken/ to be taken by Healix Healthcare Private Limited of an aggregate outstanding amount not exceeding Rs. 5 Crores (Rupees Five Crores only) on the terms mentioned in the resolution set out at item no. V and necessary delegation of authority to the Board for this purpose. Your Directors recommends the resolution set out at Item no. 5 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:

Name of the Company	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose
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. 5 crores (Rupees Five Crores Only)	Business purpose in the form of Inter Corporate Deposit

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.



Item No. VI

The Board of Directors of the Company (the 'Board'), at its meeting held on 14th August, 2019 has, subject to the approval of members, reappointed Mr. Vikram Vora as Whole Time Director, for a period of 5 (five) years, at the remuneration recommended and approved by the Board.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Vikram Vora is as under:

• **Salary, Perquisites and Allowances per annum**

Name	Salary	Perquisites & Allowances
Mr. Vikram Vora	Rs. 2,40,000/-Per Annum	Nil

The Perquisites and allowances, as aforesaid, shall include Nil

• **Reimbursement of Expenses:**

Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Except Mr. Avinash Vora and Mr. Vikram Vora, none of the Directors of the Company or their relatives or Key Managerial Persons of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolutions set out in at Item No. 5 of the Notice.

Registered Office:

**110, Manish Ind Estate No.4,
Navghar Road Vasai(East) Vasai,Palghar- 410210**

Place: Vasai
Date:14thAugust,2019

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)

Sd/-
Avinash Vora
Chairman
(DIN:02454059)



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, India

Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTIETH ANNUAL REPORT 2018-19

ATTENDANCE SLIP

30th Annual General Meeting on 28th September, 2019

I hereby record my presence at the **THIRTIETH ANNUAL GENERAL MEETING** of the Company held at **Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar- 401210** on Saturday, September 28, 2019 at 3.00 p.m.

Full Name of the Member (in *BLOCK LETTERS*) _____

Regd. Folio No. _____

No. of Shares held _____

DP ID No. _____

Clint ID No. _____

Full name of the Proxy (in *BLOCK LETTERS*) _____

Member's / Proxy's Signature _____



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, India

Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTIETH ANNUAL REPORT 2018-19

Form No. MGT-11

PROXY FORM

30th Annual General Meeting - September 28, 2019

CIN : L24200MH1989PLC050913
 Name of the Company : AVI PRODUCTS INDIA LIMITED
 Registered office : 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Palghar-401210
 Name of the member(s) :
 Registered address :
 E-mail ID :
 Folio No. / DP ID / Client ID* :

I / We, being the member(s) of shares of AVI Products India Limited, hereby appoint

- Name :
 Address :
 E-mail ID :
 Signature: or failing him/her
- Name :
 Address :
 E-mail ID :
 Signature: or failing him/her

and whose signature(s) are appended below as my/our proxy to vote for me/us on my/our behalf at the **30th ANNUAL GENERAL MEETING** of the Company to be held at Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar- 401210 on Saturday, September 28, 2019 at 3.00 p.m. and at any adjournment thereof.

Item No.	Resolution	Type of Resolution	No. Of Shares	For (√)	Against (X)
1.	Adoption of Statement of Profit & loss, Balance Sheet, Report of Board of Directors of the Company.	Ordinary			
2.	To appoint a Director in place of Mr. Avinash D. Vora, (DIN 02454059) who retires by rotation and being eligible, has offered himself for reappointment.	Ordinary			
3.	To consider appointment of M/s. J.H. Ghumara & Co. as a Statutory Auditor of the Company	Ordinary			
4.	To consider reappointment of Mr. Avinash Dhirajlal Vora (DIN 02454059) as Managing Director	Special			
5.	To Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013:	Special			
6.	To consider reappointment of Mr. Vikram Vora (DIN 02454043) as Whole Time Director	Special			

Signed this day of 2019
 Signature of Shareholder
 Signature of Proxy holder(s)

Affix
 Revenue
 Stamp
 Signatur

Note: This form of Proxy in order to be effective should be duly submitted and deposited at the Registered Office of the Company, not less than (48) forty-eight hours before the commencement of the meeting i.e. before 3.00 p.m. on 26th September, 2019



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, India
Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in
THIRTIETH ANNUAL REPORT 2018-19

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name and Registered Address of the sole / First named Member	:	
Name (s) of the Joint Holder (s) (if any)	:	
Registered Folio No./ DP ID No. and Client ID No.	:	
Number of share(s) held	:	
EVEN (e-voting EVEN Number)	:	
User ID & Password	:	If you are registered with NSDL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No. 5BAnnexure to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the Thirtieth Annual General Meeting (AGM) of the Company to be held Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar- 401210 on Saturday, September 28, 2019 at 3.00 p.m. and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick (☐) mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. Of Shares	For (√☐)	Against (X)
1.	Adoption of Statement of Profit & loss, Balance Sheet, alongwith the Report of Board of Directors and Auditors of the Company.	Ordinary			
2.	To appoint a Director in place Mr. VikramA. Vora, (DIN 02454043) who retires by rotation and being eligible, has offered himself for reAppointment.	Ordinary			
3.	To consider appointment of M/s. J.H. Ghumara & Co. as a Statutory Auditor of the Company	Ordinary			
4.	To consider appointment of Mr. Avinash Dhirajlal Vora (DIN 02454059) as Managing Director	Special			
5.	To Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013:	Special			
6.	To consider reappointment of Mr. Vikram Vora (DIN 02454043) as Whole Time Director	Special			

Place:

Date:

(Signature of Member)

Note: Please read the instructions carefully before exercising your vote



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, India

Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTIETH ANNUAL REPORT 2018-19

Dear Shareholders,

14th August, 2019

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. Vaishali Rathod

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,

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 30th Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2019

FINANCIAL RESULTS:

Your Company's financial performance for the year ended 31st March, 2019 is summarised below:

Particulars	For the Year ended on 31.03.2019	For the Year ended on 31.03.2018
Total Income	34449582	36029342
Total Expenditure	33212721	34754766
Profit/(Loss) before taxation	1236860	1274576
Provision for Tax	237972	140300
Profit/(Loss) after Taxation	998888	1134276
Earning per equity share (Basic & Diluted) (Face Value of Rs. 10/- each)	0.96	1.09

WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS:

The company is doing trading business in Dental products and ecommerce. The company having entered into the Food & Beverages business is promoting its live Ice cream brand "IFRUIT" through a franchisee arrangement. The company has made substantial business in this activity and is targeting to reach 200 franchisees in the next 2 years. During the year the Company has a profit of Rs. 12,36,860/- against a profit of Rs.12,74,577/- in the previous Year.

DIVIDEND:

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

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy is 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 of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

RESERVE:

No amount as 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, 2019 stood at Rs. 1,04,40,220/- comprising of 1044022 Equity shares of Rs.10/- each during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Avinash D. Vora, Managing 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 the Notice of ensuing Annual General Meeting for brief profile and other related information of Mr. Avinash D. Vora, Managing Director retiring by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, there were no changes in the Board of Directors of the Company.

In terms of Section 203 of the Companies Act, 2013, as on 31st March, 2019, the following are the Key Managerial Personnel (KMP) of the Company:

- | | | | |
|----|---------------------|---|---|
| 1. | Mr. Avinash D. Vora | : | Chairman and Managing Director |
| 2. | Ms. Dimple P. Vyas | : | Chief Financial officer (resigned w.e.f. 5 th May, 2019) |
| 3. | Ms. Bhavna K. Patel | : | Company Secretary (resigned w.e.f. 5 th May, 2019) |
| 4. | Mr. Vikram Vora | : | Whole- Time Director |

Mr. Kamlesh Mehta, Chief Financial officer and Ms. Vaishali Rathod, Company Secretary appointed on 14.06.2019 in place of Ms. Dimple P. Vyas, Chief Financial officer and Ms. Bhavna K. Patel, Company Secretary to fill the casual vacancy caused by their resignation.

BOARD MEETINGS:

During the year under review, 4(Four) meetings were held. The dates of the meetings are 30th May, 2018, 14th August, 2018, 5th November, 2018, 17th December, 2018, 11th February, 2019, 28th February, 2019 and 28th March, 2019. The maximum interval between any two consecutive Board Meetings did not exceed 120 days.

Attendance of Directors at the Board Meeting is as under:

Sr. No.	Name of Director	No. of Board Meetings attended
1	Mr. Avinash D. Vora	7 of 7
2	Mr. Vikram A. Vora	7 of 7
3	Mr. Pradeep H. Joshi	7 of 7
4	Mr. Pradeep Kumar	7 of 7
5	Mrs. Daksha N. Vora	7 of 7

COMMITTEES OF THE BOARD:

I. Audit Committee

The Composition of Audit Committee is as under:

- | | | | |
|------|----------------------|---|--|
| i. | Mr. Pradeep Kumar | - | Chairman, Non-Executive and Independent Director |
| ii. | Mr. Pradeep H. Joshi | - | Non-Executive and Independent Director |
| iii. | Mr. Avinash D. Vora | - | Executive Director |

In the financial year 2017-2018, the Audit Committee met four times. The Meetings were held on 30th May, 2018, 14th August, 2018, 5th November, 2018, 17th December, 2018 and 11th February, 2019.

Attendance of Audit Committee Members is as under:

Sr. No.	Name of Director	No. of Board Meetings/ Meeting attended
1	Mr. Pradeep Kumar	5/5
2	Mr. Pradeep H. Joshi	5/5
3	Mr. Avinash D. Vora	5/5



II. Nomination and Remuneration Committee:

The Composition of Nomination and Remuneration Committee is as under:

- i. Mr. Pradeep Kumar - Chairman, Non-Executive and Independent Director
- ii. Mr. Pradeep H. Joshi - Non-Executive and Independent Director
- iii. Mrs. Daksha N. Vora - Non- Executive Director

In the financial year 2018-2019, the Nomination and Remuneration Committee met one time. The Meetings was held on 13th August, 2018.

Attendance of Nomination and Remuneration Committee Members is as under:

Sr. No.	Name of Director	No. of Board Meetings/ Meeting
1	Mr. Pradeep Kumar	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:

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

In the financial year 2018-2019, the Stakeholders Relationship Committee met Four times. The Meetings were held on 24th June, 2018, 25th September, 2018, 22nd December, 2018 and 30th March, 2019.

Attendance of Stakeholders Relationship Committee Members is as under:

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

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.

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 appointment and removal of directors, key managerial personnel and senior management.
- b) To evaluate the performance of the members of the Board and provide 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 appropriate or exceptional cases. Details of the Vigil Mechanism policy are made available on the Company's website 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 31ST March, 2019, 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 operation were observed.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the 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. S. Shah & Associates, Chartered Accountants, were appointed as statutory auditor of the company in the 25th Annual General Meeting of the company held in the year 2014, they are holding office of the auditor upto the conclusion of the 30th Annual General Meeting and hence, would retire as their term would be expiring at the forthcoming 30th Annual General Meeting.

M/s. J.H. Ghumara & Co, Chartered Accountants (Firm Registration No. 103185W), Chartered Accountants (CAs), Mumbai is proposed to be appointed as statutory auditors of the Company for financial year 2019-20 at the 30th Annual General Meeting (AGM) of the Company held on September 28, 2019 for the consecutive five(5) years till the conclusion of 35th Annual General Meeting to be held in the year 2024.

M/s. J.H. Ghumara & Co, Chartered Accountants (Firm Registration No. 103185W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified under Section 141(3)(g) of the Act. They have confirmed that they are not disqualified to be appointed as statutory auditor 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.

The Audit Committee and the Board of Directors have recommended the appointment of M/s. J.H. Ghumara & Co, Chartered Accountants (Firm Registration No. 103185W), as statutory auditors of the Company from the conclusion of the 30th AGM till the conclusion of 35th AGM, to the shareholders.

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 has re-appointed M/s. Anish Gupta & Associates, Company Secretaries, as Secretarial Auditor for the financial year 31.3.2019, for conducting Secretarial Audit of your Company for the financial year 31.3.2019. The Secretarial Audit Report issued by the Secretarial Auditor M/s. Anish Gupta & Associates for the financial year 31.3.2019 is annexed herewith as "Annexure A" to this report.

SECRETARIAL AUDITORS' OBSERVATIONS:

1. The Company has yet to file MGT-14 for passing resolution under section 179 of the Companies Act, 2013. – The company will file the same in due course.

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. 1,04,40,220 and Net Worth is of Rs.1,39,75,972 /- as on Financial Year ending 31st March, 2019, 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 pursuant to the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return in form MGT-9 is annexed herewith as "**Annexure B**" which forms part of this Report.

RELATED PARTIES TRANSACTIONS:

During FY 2018-19, 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. 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 2018-19 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 end 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. However, during the period under review, the National Company Law Board has approved compounding application of the Company for delay in filing returns under section 159 and 220 of the Companies Act, 1956. The details of the penalty imposed by the NCLT is mentioned in the MGT-9 of the Directors Report.

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. During the year under review, no case of sexual harassment was reported.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Your Company does not have any activity relating to conversion of energy or technology absorption.

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 Prevention of Insider Trading. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. 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 implementation of the Code.

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

OTHER DISCLOSURES:

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.

Place: Vasai
Date: 14th August, 2019

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)
Sd/-
Avinash Vora
Chairman
(DIN No. 02454059)



Annexure A to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,

The Members,

AVI PRODUCTS INDIA LIMITED
VASAI (E), DIST: PALGHAR
CIN: L24200MH1989PLC050913

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 (Previously known as AVI Photochem 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 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ;(Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;(Not applicable to the Company during the Audit Period);



- (h) The Securities and Exchange Board of India (Buyback of Securities), Regulation, 2008; ;(Not applicable to the Company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
6. Other Laws applicable specifically to the Company:
- Presently, the company is carrying on only trading activities and therefore, no specific law is applicable to the company.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meeting.
2. Listing Agreements entered into by the Company with the Stock Exchange:

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

1. The Company has yet to file MGT-14 for passing resolution under section 179 of the Companies Act, 2013.

We have not examined Compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial Audit and other designated professionals.

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 the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were Unanimous, and no dissenting views have been recorded.

We further report that there are proper and 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, no specific event /action having major bearing on the Company's affair in pursuance to the above referred laws, rules, regulations, guidelines etc referred to above.

Place: Mumbai
Date: 14.08.2019

For Anish Gupta & Associates
Company Secretaries
Sd/-
Anish Gupta
Proprietor
FCS 5733 / CP No. 4092



Annexure to the Board's Report.

ANNEXURE – 1

To,

The Members,

AVI PRODUCTS INDIA LIMITED

VASAI (E), DIST: PALGHAR

CIN: L24200MH1989PLC050913

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process 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 process and practices I 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's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
5. 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.

Place: Mumbai
Date: 14.08.2019

For Anish Gupta & Associates
Company Secretaries
Sd/-
Anish Gupta
Proprietor
FCS 5733 / CP No. 4092



Annexure B to Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24200MH1989PLC050913
2.	Registration Date	07/03/1989
3.	Name of the Company	AVI Products India Limited (formerly known as AVI Photochem Limited)
4.	Category/Sub-category of the Company	Comm. Trading & Distribution
5.	Address of the Registered office & contact details	110, Manish Indl. Estate No. 4, Navghar Road, Vasai East, Palghar-401210.
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited Mr. Ganapati Haligouda C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083. Phn No: Phone: +91 22 49186000 ganapati.haligouda@linkintime.co.in

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Retail sale via E-commerce	47912	60.86
2	Retail sale of non-alcoholic beverages including icecream not for consumption on the premises	47222	39.14

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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



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

a. Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	259941	0	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	259941	0	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	259941	0	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000



[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	66194	646052	712246	'68.2214	80058	629462	709520	'67.9603	'-0.2611
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	240	0	240	'0.0230	270	0	270	'0.0259	'0.0029
	Non Resident Indians (Non Repat)	180	0	180	'0.0172	360	0	360	'0.0345	'0.0173
	Non Resident Indians (Repat)	330	67380	67710	'6.4855	330	66900	67230	'6.4395	'-0.0460
	Clearing Member	425	0	425	'0.0407	525	0	525	'0.0503	'0.0096
	Bodies Corporate	820	2460	3280	'0.3142	3716	2460	6176	'0.5916	'0.2774
	Sub Total (B)(3)	68189	715892	784081	'75.1020	85259	698822	784081	'75.1020	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	68189	715892	784081	'75.1020	85259	698822	784081	'75.1020	'0.0000
	Total (A)+(B)	328130	715892	1044022	'100.0000	345200	698822	1044022	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	328130	715892	1044022	'100.0000	345200	698822	1044022	'100.0000	'0.0000



b. Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year – 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	AVINASH DHIRAJLAL VORA	105465	'10.1018	'0.0000	105465	'10.1018	'0.0000	'0.0000
2	PARTH AVINASH VORA	54573	'5.2272	'0.0000	54573	'5.2272	'0.0000	'0.0000
3	VIKRAM AVINASH VORA	52563	'5.0347	'0.0000	52563	'5.0347	'0.0000	'0.0000
4	DAKSHA AVINASH VORA	47340	'4.5344	'0.0000	47340	'4.5344	'0.0000	'0.0000
	Total	259941	'24.8980	'0.0000	259941	'24.8980	'0.0000	'0.0000

c. Change in Promoters' Shareholding as on March 31, 2018(there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	AVINASH DHIRAJLAL VORA	105465	10.1018			105465	10.1018
	AT THE END OF THE YEAR					105465	10.1018
2	PARTH AVINASH VORA	54573	5.2272			54573	5.2272
	AT THE END OF THE YEAR					54573	5.2272
3	VIKRAM AVINASH VORA	52563	5.0347			52563	5.0347
	AT THE END OF THE YEAR					52563	5.0347
4	DAKSHA AVINASH VORA	47340	4.5344			47340	4.5344
	AT THE END OF THE YEAR					47340	4.5344



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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	PRADEEP HIMATLAL JOSHI	9000	0.8621			9000	0.8621
	AT THE END OF THE YEAR					9000	0.8621
2	DHIRAJLAL NAGARDAS MODI	3330	0.3190			3330	0.3190
	AT THE END OF THE YEAR					3330	0.3190
3	MADHU DULERAI PAREKH	3150	0.3017			3150	0.3017
	AT THE END OF THE YEAR					3150	0.3017
4	MINA J JOSHI	3000	0.2874			3000	0.2874
	AT THE END OF THE YEAR					3000	0.2874
5	AMIT JASANI FINANCIAL SERVICES PVT LTD	0	0.0000			0	0.0000
	Transfer			20 Jul 2018	3000	3000	0.2874
	Transfer			07 Sep 2018	(5)	2995	0.2869
	AT THE END OF THE YEAR					2995	0.2869
6	ADITYA VALMIK THACKER	2970	0.2845			2970	0.2845
	AT THE END OF THE YEAR					2970	0.2845
7	DAKSHA ASHOK VYAS	2850	0.2730			2850	0.2730
	AT THE END OF THE YEAR					2850	0.2730
8	DHIREN B SANGHVI	2070	0.1983			2070	0.1983
	AT THE END OF THE YEAR					2070	0.1983
9	SAMIR MAHENDRA SHAH	2070	0.1983			2070	0.1983
	AT THE END OF THE YEAR					2070	0.1983
10	SANGEETA J BHATT	1241	0.1189			1241	0.1189
	Transfer			06 Apr 2018	100	1341	0.1284
	Transfer			21 Sep 2018	500	1841	0.1763
	Transfer			29 Sep 2018	50	1891	0.1811
	AT THE END OF THE YEAR					1891	0.1811
11	RAY FRANCIS ALMEIDA	1530	0.1465			1530	0.1465
	AT THE END OF THE YEAR					1530	0.1465
12	PRAKASH GAYA SINGH	1824	0.1747			1824	0.1747
	Transfer			14 Sep 2018	(640)	1184	0.1134
	Transfer			26 Oct 2018	(3)	1181	0.1131
	Transfer			02 Nov 2018	(101)	1080	0.1034
	Transfer			22 Mar 2019	(53)	527	0.0505
	AT THE END OF THE YEAR					527	0.0505
13	UDIT NAYAN PAREKH	1500	0.1437			1500	0.1437
	Transfer			20 Jul 2018	(1500)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000



e. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding end of the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of
1	Mr. Pradeep H. Joshi, Director				
	At the beginning of the year	3000	0.29	3000	0.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /	-	-	-	-
	At the end of the year	3000	0.29	3000	0.29
2	Ms. Bhavna K. Patel, Company Secretary				
	At the beginning of the year	30	0.0029	30	0.0029
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /	-	-	-	-
	At the end of the year	30	0.0029	30	0.0029

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	3165573	100000	NIL	3265573
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	3165573	100000	NIL	3265573
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3165573	100000	NIL	3265573



g. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SR.NO.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Avinash D. Vora	Mr. Vikram A.	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.12,00,000/-	NIL	Rs.12,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	Rs.12,00,000/-	NIL	Rs.12,00,000/-

ii. Remuneration to other directors: N.A.

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Remuneration Managerial	N.A.	N.A.	N.A.	N.A.	N.A.



iii. Remuneration to key managerial personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		Bhavna k. Patel (Company Secretary)	Dimple P. Vyas (Former CFO)	Total
1	Gross salary	Rs.7,20,000/-	Rs. 1,39,767/-	Rs.8,59,767
	(a) Salary as per provisions contained in section	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-	-	-
	(c) Profits in lieu of salary under section 17(3)	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	Rs.7,20,000/-	Rs. 1,39,767/-	Rs.8,59,767

h. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place: Vasai
Date:14th August,2019

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)

Sd/-
Avinash Vora
Chairman
(DIN No. 02454059)



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 2018-2019 is as follow:

Name of the Director	Total Remuneration (Rupees)	Ratio of remuneration of Director to the median remuneration
Avinash D. Vora	Rs. 12,00,000/-	5.94

Notes:

1. The Information provided above us on standalone basis.
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2018-2019.
3. Median remuneration of the Company for all its employees is Rs.2,02,2000- for the financial year 2018-2019.

- B. Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2018-2019.

Name	Designation	Remuneration (in Rupees)		Increase
		2018-2019	2017-2018	
Avinash D. Vora	Managing Director	Rs. 12,00,000/-	Rs. 6,00,000/-	100%
Bhavna K. Patel	Company Secretary	Rs. 7,20,000/-	Rs. 7,05,000/-	2.08%
Dimple Vyas	Chief Financial Officer	Rs. 2,67,000/-	Rs. 2,34,000/-	12.36%

Note: Remuneration to Director within the overall limits approved by the Shareholders.

- C. Percentage increase in the median remuneration of all employees in the financial year 2018-2019:

Particulars	2019-2018 (Rupees)	2017-2018(Rupees)	Increase %
Median remuneration of all employees per annum	Rs. 2,02,000/-	Rs. 1,82,400/-	9.70%

- D. Number of permanent employees on the rolls of the Company as on 31st March 2019

Particular	Number of Employees
Executive/Manager	2
Staff	7
Total	9



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

Particulars	2018-2019	2017-2018	Increase %
Average salary of all employees	Rs. 1,14,169/-	Rs. 1,27,457/-	10.43%
Key Managerial Personnel:			
Salary of Managing Director	Rs. 12,00,000/-	Rs. 6,00,000/-	50%
Salary of CS and CFO	Rs. 9,54,000/-	Rs. 9,39,000/-	1.57%

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

Place: Vasai
Date:14th August,2019

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem
Limited)
Sd/-
Avinash Vora
Chairman
(DIN No. 02454059)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2019.

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 realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. 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 doing trading business in chemicals. Company is looking for trying to explore the overseas market for its business.

SEGMENT-WISE PERFORMANCE:

The Company is into trading in specialty chemicals.

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 also in talks with reputed chemicals companies to import specialty chemicals.

The threats to the segments in which the Company operates are volatility in Exchange rate, pricing pressure arising due to competition from low cost suppliers, technology up-gradation, severe competition among competitor and newly emerging competitive nations and stricter environment laws. Further, the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of such a slowdown; such an impact could adversely affect the Company's performance as well. Therefore, the Company has decided to close down the manufacturing activity, concentrate on the trading, and look for other opportunities in the Export market.

MANAGEMENT TEAM:

The existing management has a strong technical and management knowledge and experience in the chemical 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, Whole Time Director of the Company and he is 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.

Place: Vasai
Date: 14th August, 2019

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)
Sd/-
Avinash Vora
Chairman
(DIN No. 02454059)



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
AVI PRODUCTS INDIA LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **AVI PRODUCTS INDIA LIMITED**(the Company), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by Institute of Chartered Accountants of India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 :



- i. in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2019;
- ii. in the case of the Statement of Profit and Loss (comprising of other comprehensive income), of the profit for the year ended on that date; and
- iii. (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial Statement comply with Accounting Standards specified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
 - g. with respect to 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 does not have any pending litigations which would impact its Standalone Ind AS financial statements;
 - II. The Company did not have any long - term contracts including derivatives contracts for which there were any material foreseeable losses;
 - III. There has been no delay in transferring amounts, required to be transferred, to the investor Education and protection fund by the Company.

Place: Mumbai

Date: 30th May, 2019

For S. SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No.109771W)
Sd/-
Proprietor
Membership No.: 034446



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Our Report to the members of AVI PRODUCTS IDNIA LIMITED (FORMERLY KNOWN AS AVI PHOTOCHEM LIMITED). On the standalone Ind AS financial statements for the year ended 31st March, 2019, we report that:

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
(b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
(c) The company does not own immovable Properties.
2. As explained to us, the Company is conducting physical verification of the inventories at reasonable intervals and no material discrepancies were noticed on such verification.
3. The company had not granted loans during the years to companies, firms, Limited Liability partnership covered in the register maintained under section 189 of the Companies Act, 2013.
4. The company has not granted any loans, made investments or has provided guarantee and security during the year.
5. The Company has not accepted any deposits during the year.
6. The Nature of the Company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Income-tax, Sales-tax, Value Added tax, Custom Duty, cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the Company during the year with the appropriate authorities. According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2019 for a period of more than six months from the date of becoming payable.
(b) According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
9. The Company has not raised any public offer or term loans during the year.
10. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. The managerial remuneration has been paid in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to companies Act 2013.
12. The Company is not Nidhi Company
13. There are no transactions with related parties as prescribed u/s 177 & 188 of Companies Act 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
16. The company is not required to be registered u/s 45-IA of the Reserve Bank of India Act 1934.

Place: Mumbai

Date: 30th May, 2019

For S. SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No.109771W)
Sd/-
Proprietor
Membership No.: 034446



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

The Annexure B referred to in clause (f) of Paragraph (10) of our Independent Auditor's Report to the members of AVI PRODUCTS INDIA LIMITED. On the standalone Ind AS Financial Statements for the year ended 31st March, 2019.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Avi Products India Ltd. ("the Company") as at 31st March, 2019 in conjunction with our audit of the standalone 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 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 control 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 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 on accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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 systems over financials reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

Place: Mumbai

Date: 30th May, 2019

**For S. SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No.109771W)
Sd/-
Proprietor
Membership No.: 034446**



BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	3,227,501	3,626,272
(b) Other Intangible assets	2	61,173	88,847
(c) Other Non- Current Financial Assets	3	181,000	190,603
(d) Other Non-current assets	4	1,798,777	2,921,877
Total Non- current assets		5,268,451	6,827,599
(2) Current Assets			
(a) Inventories	5	11,170,995	8,388,248
(b) Financial Assets			
(i) Trade receivables	6	6,451,915	2,611,846
(ii) Cash and cash equivalents	7	933,222	1,138,155
(c) Other current assets	8	436,347	639,408
Total current assets		18,992,479	12,777,658
TOTAL ASSETS		24,260,930	19,605,257
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	10,440,220	10,440,220
(b) Reserves and Surplus	10	3,596,925	2,598,038
Total equity		14,037,145	13,038,258
(2) Share application money pending allotment			
(3) Non- current liabilities	11		
(A) Financial Liabilities			
(i) Secured Loans		3,165,573	-
(ii) Unsecured Loans		100,000	-
(A) Provisions	12	378,272	140,300
(B) Other non-current liabilities	13		
Total Non- current liabilities		3,643,845	140,300
(4) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	14	3,730,191	4,398,531
(ii) Other financial liabilities	15	-	263,754
(b) Other current liabilities	16	2,849,749	1,764,413
Total Current liabilities		6,579,940	6,426,699
Total liabilities		10,223,784	6,566,999
TOTAL EQUITY AND LIABILITIES		24,260,930	19,605,257
Notes forming part of the financial statements & Standard Accounting Policies	1		

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

(Shailesh K Shah)
Proprietor
Mem No.: 34446

Managing Director
Avinash D. Vora
Din No. 02454059

Whole Time Director
Vikram A. Vora
Din No. 02454043

Place : Mumbai
Dated : 30th May, 2019



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Statement of Profit and Loss for the year ended 31st March, 2019

Particular	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
I. Revenue from Operations (Gross of excise duty)	17	34,343,600	36,015,566
II. Other income	18	105,982	13,775
III. Total Income (I+II)		34,449,582	36,029,342
IV. Expenses			
Cost of materials consumed			
Purchase of Traded Goods	19	22,973,540	23,975,875
Changes in inventories of finished goods, work-in-progress and stock-in-		(2,782,747)	(2,561,711)
Employee Benefits Expenses	20	3,664,383	2,885,190
Finance costs	21	147,962	53,751
Depreciation and Amortization Expenses	2	527,678	563,571
Other Expenses	22	8,681,905	7,276,375
Total Expenses (IV)		33,212,721	34,754,765
Profit/(loss) before Exceptional Items, Share of Net Profits and Tax		1,236,860	1,274,577
V. Profit/(loss) before Exceptional Items and Tax			
VI. Exceptional Items			
VII. Profit/(loss) before Tax		1,236,860	1,274,577
VIII. Tax expense:			
1. Current Tax		237,972	140,300
2. Deferred Tax			
IX. Profit/(Loss) for the period from continuing operations		998,888	1,134,277
X. Profit/(Loss) for the period		998,888	1,134,277
XV. Total comprehensive income for the period		998,888	1,134,277
Profit attributable to:			
Owners of the Company		998,888	1,134,277
XVI. Earnings per equity share (for continuing operations)			
1. Basic		0.96	1.09
2. Diluted		0.96	1.09
Notes forming part of the financial statements & Standard Accounting	1		

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

(Shailesh K Shah)
 Proprietor
 Mem No.: 34446

Managing Director
 Avinash D. Vora
 Din No. 02454059

Whole Time Director
 Vikram A. Vora
 Din No. 02454043

Place : Mumbai
 Dated : 30th May, 2019



NOTES 1 TO 11 FORMING PART OF FINANCIAL STATEMENT AND STANDARD ACCOUNTING POLICIES:

NOTES FORMING PART OF ACCOUNTS AS AT 31ST MARCH 2019

Notes forming part of accounts as at 31st March 2019

1. Significant Accounting Policies:

A. Basis of preparation of Financial Statements:

i. **Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are the first financial statements under Ind AS.

The financial statements up to year ended March 31, 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

ii. **Historical cost convention**

The financial statements have been prepared on an accrual basis and under the historical cost convention except certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

iii. **Classification of assets and liabilities**

The classification of assets and liabilities into current and non current, wherever applicable, are based on normal operating cycles of business activities of the Company, which is twelve months.

- a. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the Company.
- b. Contingent liabilities, if any are taken as certified by the management and are disclosed separately in the notes to accounts.
- c. Revenue & Expenses: All income and expenditure items unless otherwise stated are recognised on accrual basis. Material known liabilities are provided for on the basis of available information / estimates. Material items of prior period expenses, non recurring and extra ordinary expenses are disclosed separately.

B. Inventories:

Finished goods are valued at cost (net of local taxes) or Market Price whichever is lower.

C. Sales:

- i. Sales excludes Sales Tax.

D. Fixed Assets:

Fixed Assets are stated at cost less Depreciation.

E. Depreciation:

Depreciation on tangible assets is provided on Straight Line Method over the useful life of assets in the manner Specified in Schedule II to the Companies Act 2013.

	Useful Life	SLM Rate of Dep
Computer	3 Yrs	31.67%
Furniture	8 Yrs	11.88%
Trade Mark	4 Yrs	23.75%
Television	8 Yrs	11.88%
Website	4 Yrs	23.75%
Motor Car	10 Yrs	9.50%
Electric Installation	8 Yrs	11.88%



2. Previous years figures are regrouped and rearranged wherever necessary as per Schedule VI.
3. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amounts reasonably necessary. No personal expenses have been debited to the Profit and Loss Account.
4. Sundry Debtors, Creditors, Loans, Advances are subject to confirmation and reconciliation, if any.
5. The revised schedule VI has become effective from 1st April 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
6. The Company has no dues to micro and small enterprises during the year ended 31/03/18. 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.

(A) Total outstanding dues of micro enterprises and small enterprises is NIL

(B) Total outstanding dues of creditors other than micro enterprises and small enterprises is Rs.37,30,191/-

7. Related Party Transaction: -

i. List of Related parties

a. Key Management Personnel

Avinash D. Vora	Chairman & Managing Director
Vikram A. Vora	Whole time Director
Dimple P. Vyas	Chief Financial Officer
Bhavna K. Patel	Company Secretary

ii. Details of Transaction

Nature of Transaction	Rs. (In Lacs)
Remuneration to Directors	1,200,000.00
Rent paid to Directors	180,000.00
Remuneration to Other KMP	859767.00
Outstanding	201,721.00
Trade Receivable	NIL

8. EPS:-

	31/03/2019	31/03/2018
i. Net Profit / Loss after Tax	998,888	1,134,276
ii. Number of weighted average equity	1,044,022	1,044,022
iii. Number of diluted equity shares	1,044,022	1,044,022
iv. <u>Earning per share before exceptional items</u>		
Basic (In Rs.)	0.96	1.09
Diluted (In Rs.)	0.96	1.09
v. <u>Earning per share after exceptional items</u>		
Basic (In Rs.)	0.96	1.09
Diluted (In Rs.)	0.96	1.09
vi. <u>Face value of Equity Shares (In Rs.)</u>	10/-	10/-
9. Auditors Remuneration: -		
Particulars	31/03/2019	31/03/2018
Audit Fees	15000	15000
Tax Audit	10000	10000
GST/Sales Tax	20000	5000
Income Tax	10000	10000
Other Services	16000	16000
Total	65,000	56,000

10. The name of the company has been changed from AVI PHOTOCHEM LTD to AVI PRODUCTS INDIA LTD pursuant to Certificate issued by ROC Maharashtra Mumbai dt 30.03.2016.



11. Segment wise Result	31/03/2019	31/03/2018
Segment Revenue		
(Net Sale/Income from operations)	-	-
a) E-commerce	209.02	267.63
b) Food and Beverages	134.42	92.28
Total	343.44	359.91
Less: Inter segment revenue	-	-
Net Sales/Income from operations	343.44	359.91
Segment Results		
(Profit/Loss) before tax and interest		
a) E-commerce	7.53	5.10
b) Food and Beverages	4.84	7.65
Total	12.37	12.75
Less:	-	-
Add:	-	-
Total Profit Before Tax	12.37	12.75
Capital Employed (Segment Assets - Segment Liabilities)		
a) E-commerce	85.43	96.92
b) Food and Beverages	54.94	33.46
Total	140.37	130.38

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Shailesh K Shah
Proprietor
Mem No. :34446

Managing Director
Avinash D. Vora
DIN No. 02454059

Whole Time Director
Vikram A. Vora
DIN No. 02454043

Place :Mumbai
Dated :30th May, 2019

Chief Financial Officer
Dimple P. Vyas

Company Secretary
Bhavna K Patel
(Mem. No. A31586)



Note 2- Property, Plant and Equipment & Intangible Assets

Note	PARTICULARS	Gross Block					Accumulated Depreciation					Net Block	
		As at April 1, 2018	Additions (Deletions) during the Year	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2019	As at April 1, 2018	Depreciation charge for the year	Adjustment due to revaluations	Adjustments On disposals	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
2	Tangible Assets												
-	Land – Owned	-	-	-	-	-	-	-	-	-	-	-	-
-	Land - Leasehold	-	-	-	-	-	-	-	-	-	-	-	-
-	Building - (Office)	-	-	-	-	-	-	-	-	-	-	-	-
-	Building - (Factory)	-	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	565,925		-	-	565,925	61,932	34,058	-	-	95,990	469,935	503,993
	Air Conditioner	85,766		-	-	85,766	17,002	9,279	-	-	26,281	59,485	68,764
	Furniture & Fixtures	970,235	72,500	-	-	1,042,735	341,513	120,586	-	-	462,099	580,636	628,722
	Motor Car	1,246,129	(126,353)	-	-	1,119,776	207,179	68,226	-	(155,087)	120,318	999,458	1,038,950
	Interior Decorator	835,204		-	-	835,204	157,781	91,328	-	-	249,109	586,095	677,423
	Computers	684,441		-	-	684,441	444,336	111,285	-	-	555,621	128,820	240,105
	Television	51,970		-	-	51,970	12,806	5,280	-	-	18,086	33,884	39,164
	Electric Installation	325,494		-	-	325,494	70,795	34,338	-	-	105,133	220,361	254,699
	Sign Board	215,692	-	-	-	215,692	41,241	25,624	-	-	66,865	148,827	174,451
	Others (Specify	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4,980,856	(53,853)	-	-	4,927,003	1,354,585	500,004	-	(155,087)	1,699,502	3,227,501	3,626,271
2	Intangible Assets												
	Brands/Trademarks	24,000	-	-	-	24,000	14,175	3,060	-	-	17,235	6,765	9,825
	Computer software	138,795		-	-	138,795	59,773	24,614	-	-	84,387	54,408	79,022
	Total	162,795	-	-	-	162,795	73,948	27,674	-	-	101,622	61,173	88,847

NOTES 2 TO 22 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET & PROFIT AND LOSS STATEMENT:



Particulars	As at March 31, 2019	As at March 31, 2018
Note 3		
Other non-current financial assets		
Security Deposits	181,000	190,603
	181,000	190,603
Note 4		
Other non-current assets		
Capital Advances		
Prepaid Expenses		
Prepaid lease rentals		
Advance payment of Income Tax (net of Provision)		
Balances with Government Authorities (Drawback / Customs and Excise duties receivable)		
Shares in Cosmos Bank	29,900	
Advance to Vendors	1,616,377	2,779,454
Bank deposits with more than 12 months maturity	120,000	120,423
Others (EMD)	32,500	22,000
	1,798,777	2,921,877
Note 5		
Inventories		
Traded goods	11,170,995	8,388,248
	11,170,995	8,388,248
Note 6		
Trade Receivables		
Unsecured and considered good		
Exceeding Six Months		
(a) Trade Receivable considered good-Secured		
(b) Trade Receivable considered good-Unsecured	1,306,661	-
(c) Trade Receivable which have significant increase in credit risk and		
(d) Trade Receivable - Credit Impaired	-	-
Less than Six Months		
(a) Trade Receivable considered good-Secured		
(b) Trade Receivable considered good-Unsecured	5,145,254	2,611,846
(c) Trade Receivable which have significant increase in credit risk and		
(d) Trade Receivable - Credit Impaired		
	6,451,915	2,611,846

**Note 7****Cash and cash equivalents**

Balance with banks:

In current account	760,943	509,456
In deposits with original maturity of less than 3 months	-	50,000
Cheques in hand		
Cash on hand	172,279	578,699
	933,222	1,138,155

Note 8**Other current assets**

Prepaid Expenses	639,408	635,386
Balances with Government Authorities (VAT / Cenvat / Service tax credit receivable)		
Advance payment of Income Tax	436,347	639,408
Other Current Assets		
	436,347	639,408



Particulars	As at March 31, 2019	As at March 31, 201
Note 9 : Share Capital		
Authorised Share Capital		
35,00,000 Equity Shares of Rs 10/- each	35,000,000	35,000,000
	35,000,000	35,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
10,44,022 (P.Y. 10,44,022) Equity Shares of Rs 10/- each.	10,440,220	10,440,220
	10,440,220	10,440,220

The Company has only one class of equity shares having a par value of Rs. 10 per share.

Reconciliation of Number of Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	1,044,022	10,440,220	1,044,022	10,440,220
Issued during the year	-	-	-	-
Closing Balance	1,044,022	10,440,220	1,044,022	10,440,220

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No of shares held	% of holding	No of shares held	% of holding
Avinash D. Vora	105465	10.1	105465	10.1
Vikram A Vora	52,563	5.03	52563	5.03
Parth A Vora	54573	5.23	54573	5.23

Note 10: RESERVES & SURPLUS				
Capital Reserve (subsidy)				
Opening Balance			2,807,300	2,807,300
Closing Balance		A	2,807,300	2,807,300
Surplus				
As per last Balance Sheet			(209,263)	(1,343,539)
Add /(Less): Net Profit / (Net Loss) for the year			998,888	1,134,277
Less: Bonus Shares Issued			-	-
		B	789,625	(209,262)
		A+B	3,596,925	2,598,038



Particulars	As at March 31, 2019	As at March 31, 2018
Note 11		
Non-current liabilities – Others		
(a) Finance Liabilities		
(a) Loans repayable on demand		
The Cosmos Co-Op Bank Ltd - (Cash Credit) (Secured against hypothecation of Stock, Book debts & Machinery)	1,757,694	-
Cosmos Co-Op Bank Ltd - (Car Loan) (Secured against hypothecation of Motor car)	455,775	-
Cosmos Co-Op Bank Ltd - (Term Loan) (Secured against hypothecation of Stock, Book debts & Machinery)	952,104	-
Unsecured Loans		
(b) Loans repayable on demand from related parties		
(a) Loans repayable on demand		
Avinash D. Vora	1,00,000	-
	3,265,573	-
Note 12		
Provisions		
Others (specify) - Income Tax	378,272	140,300
	378,272	140,300
Note 13		
Other non-current liabilities		
Advances	-	-
Others (Specify)	-	-
	-	-
Note 14		
Trade and other payables		
Dues to Micro, Small and Medium Enterprises	-	-
Others	3,730,191	4,398,531
	3,730,191	4,398,531
Note 15		
Current - Other financial liabilities		
Capital creditors and other payables	-	-
Employee benefits payable	-	263,754
	-	263,754
Note 16		
Other current liabilities		
Advances from customers	2,463,129	1,041,914
Statutory Dues Payables* (GST & TDS)	386,620	722,499
Other advances (Specify nature)	-	-
	2,849,749	1,764,413

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.



Note 17

Revenue from Operations

A. Sales of products and Services

Sale of products	34,343,600	20,735,930
	34,343,600	20,735,930

B. Other operating revenue

Miscellaneous Income	-	-
	-	-

Total	34,343,600	20,735,930
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Particulars	As at March 31, 2019	As at March 31, 2018
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Note 18

Other Income

Miscellaneous Income	71,718	-
Interest Income	-	-
-On Others - Bank Interest	34,264	8,547
Other Non-Operating Income	-	-
-Net Gain on Foreign Currency Transactions and Translations	-	5,228

Total Other income	105,982	13,775
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Note 19

Purchases	22,973,540	26,537,589
Total Purchases	22,973,540	26,537,589

Note 20

Changes in inventories of finished goods

Opening Stock:	8,388,248	5,826,537
Less:	-	-
Closing Stock:	-	-
Closing Stock of Goods	11,170,995	8,388,248
	(2,782,747)	(2,561,711)

Note 21

Employee benefit expense

Salaries and Wages	2,346,099	2,201,043
Directors Remuneration	1,200,000	600,000
Staff Welfare Expenses	118,284	84,147
Employee benefit expense	3,664,383	2,885,190



Note 22

Finance Costs

Other Borrowing Costs (includes bank charges, etc.)	95,533	53,751
Interest	52,429	-
Finance Costs	147,962	53,751

Note 23

Other Expenses

Advertising Expenses	937,319	1,070,768
AGM Expenses	619,840	496,490
Audit Fees	65,000	56,000
Brokerage & Commission	97,594	39,425
Computer & Software Expenses	-	48,843
Conveyance	321,779	368,578
EGM Expenses	316,542	-
Donation	1,220	2,700
E-Commerce Expenses	-	41,308
Electricity Expenses	202,333	253,628
Exhibition expenses	73,969	446,763
General Expenses	315,082	309,148
I Fruit Payment exps	74,024	89,614
Bad Debts Written off	68,220	-
Insurance Expenses	25,146	53,986
Interest on Late payment of TDS	-	8,500
KYC Compliance Expenses	174,996	-
Late Filing Fees	1,350	-
Loss on sale of Motor Car	511,142	-
CST 2017-18	200	-
Motor car Expenses	33,036	61,057
Misc Expenses	35,936	-
Office Expenses	232,723	169,035
Packing Charges	53,961	39,426



Postage, Courier & Telegraph		417,641	486,182
Printing & Stationery	295,289		290,468
Professional Fees		240,000	161,400
Discount	4,303	-	
Registration & Transfer Fees	500	107,359	
Rent	996,000	1,528,428	
Repair & Maint. Exp.	53,474	143,982	
ROC Filing Fees & Penalty	255,640	3,216	
Stock Exchange Listing Fees & Custodian charges	1,066,795	308,667	
Telephone & Internet Expenses	182,503	170,890	
Training Expenses	261,658	-	
Transport Charges	173,270	105,238	
Travelling Expenses	424,181	250,754	
VAT Paid	-	42,522	
Water Expenses	7,702	38,061	
Society Maintenance Charges	7,919	19,249	
Website and Software Expense	133,508	54,299	
Sundry Balances w/off	111	10,392	
Total	8,681,905	7,276,376	



CASH FLOW STATEMENT

For the Year Ended March 31, 2019

	Year ended March 31, 2019	Year ended March 31, 2018
<u>A. Cash Flow from Operating Activities</u>		
Net Profit before taxation	1,236,860	1,274,577
Add: Depreciation	527,678	563,571
Add: Gain on Foreign Exchange	147,962	
Less: Interest on IT	511,142	-
Operating Profit before Working Capital changes	2,317,660	1,838,148
<u>Adjustments for :</u>		
Non Current Financial Assets	9,603	460,397
Other Non Current Assets	1,123,100	(2,168,471)
Inventories	(2,782,747)	(2,561,711)
Trade Receivables	(3,840,069)	(126,754)
Other Current Assets	203,061	(4,022)
Loans and Advances	-	
Trade Payable and Other Liabilities	(668,340)	1,978,232
Other Financial Liabilities	(263,754)	(421,536)
Other Current Liabilities	1,085,336	1,478,120
Net Cash inflow from/ (outflow) from Operating activities	(2,816,150)	472,404
<u>B. Cash Flow from Investing Activities</u>		
Sale Proceeds from fixed assets	59,322	-
Interest Received	105,982	-
Fixed Assets Purchase	(671,698)	(32,103)
Income Tax	-	-
Net Cash inflow from/ (outflow) from Investing activities	(506,394)	(32,103)
<u>C. Cash Flow from Financing Activities</u>		
Proceeds from borrowings	3,265,573	-
Interest paid	(147,962)	-
Dividend paid	-	-
Net Cash inflow from/ (outflow) from Financing activities	3,117,611	-
Net increase / (decrease) in cash and cash equivalents	(204,933)	440,301
<u>Opening Cash and Cash Equivalents</u>		
Cash in hand	578,699	578,699
Bank balances	559,456	559,456
	1,138,155	4,139,603
<u>Closing Cash and Cash Equivalents</u>		
Cash in hand	172,279	172,279
Bank balances	760,943	760,943
	933,222	697,854

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

(Shailesh K Shah)
Proprietor
Mem No.: 34446

Managing Director
Avinash D. Vora
Din No. 02454059

Whole Time Director
Vikram A. Vora
Din No. 02454043

Place: Mumbai
Dated: 30th May, 2019

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