



27th ANNUAL REPORT (2015 – 16)

AVI PRODUCTS INDIA LIMITED

(formerly known as AVI Photochem Limited)



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: Thane, Pin 401210, India

TWENTY SEVENTH ANNUAL REPORT 2015-16

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:	Ms. Dimple P. Vyas
COMPANY SECRETARY & COMPLIANCE OFFICER:	Ms. Bhavna K. Patel
STATUTORY AUDITOR:	M/s. S. Shah & Associates, Chartered Accountants 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 Gruve, 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.
REGISTERED OFFICE:	110, Manish Ind Estate No. 4, Navghar Rd, Vasai (East), Dist: Thane - 401210, Maharashtra, India Email: aviphotocem@gmail.com
REGISTRAR TRANSFER AGENTS:	System Support Services 209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri (East), Mumbai -400 072 Phn No: 022- 28500835, Fax 022-28501438, Email: sysss72@yahoo.com



1	NOTICE	3
2	DIRECTORS' REPORT	17
3	MANAGEMENT DISCUSSION AND ANALYSIS REPORT:	34
4	INDEPENDENT AUDITORS' REPORT	36
5	BALANCE SHEET AS AT 31ST MARCH, 2016	39
6	STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016	40
7	CASH FLOW STATEMENT	41
8	NOTES TO THE FINANCIAL STATEMENTS	42



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: Thane, Pin 401210, India

1 NOTICE

Notice is hereby given that the 27th 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 Friday, the 30th day of September, 2016 at 11.00 a.m. at Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Thane- 401210, Maharashtra, India to transact the following business:

1.1 ORDINARY BUSINESS:

- I. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2016 together with the Reports of Directors and Auditors thereon.
- II. To appoint a Director in place of Mr. Vikram A. Vora (DIN: 02454043) who retires by rotation and being eligible, offers himself for re - appointment.
- III. To ratify the appointment of auditors of the company and to fix their remuneration and to pass resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the reappointment of the statutory auditors of company M/s S. Shah & Associates, Chartered Accountants, Mumbai, (Registration Number : 109771W), Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2016-2017 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.”

1.2 SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 (including any statutory modification (s) or reenactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration to Mr. Avinash D. Vora (DIN: 02454059) as Managing Director of the Company for a period of 3 years with effect from April 1, 2016 upon the terms and conditions and payment of remuneration and other perquisites/benefits to Mr. Avinash D. Vora during the said period of 3 years upon the terms and conditions and remuneration as set out below, which may be altered, modified or varied by the Board of Directors.

 - a) Salary Rs. 18,00,000/- in the scale of Rs. 18,00,000/- to Rs.30,00,000/- per annum.
 - b) Perquisites
 - i. Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., Limited to actual or the Annual Salary whichever is less.
 - ii. Provision of car for use on Company’s business and telephone at residence will not be considered perquisites Personal long distance calls and use of car for private purpose shall be billed by the Company.



- iii. Company's Contribution to the Provident Fund, Gratuity and encashment of Leave as per the rules of the Company and the same shall not be in the perquisites as aforesaid.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Managing Director 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 in this regard will be recovered by the Company.

RESOLVED FURTHER THAT he is appointed as a Managing Director on Board liable to retire by rotation.

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 fits, to pass with or without modification(s) the following resolution as an Ordinary resolution:**

To increase and reclassify authorized capital of the company and alteration of capital clause of Memorandum of Association:

"RESOLVED THAT pursuant to the provision of section 13,61 and other applicable provisions, if any of the companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') and the Articles of Association of the company, the consent of the member of the company be and is hereby accorded to increase and to reclassify the Authorized share capital of the company from existing 3,50,00,000 (Rupees Three Crores and Fifty Lacs) Consisting of 35,00,000 (Thirty Five Lacs) Equity Shares of 10 (Rupees Ten) each to 15,00,00,000 (Rupees Fifteen Crores) divided into 1,30,00,000 (One Crore Thirty Lacs) Equity Share of 10 (Rupees Ten) each and 20,00,000 (Twenty Lacs) Preference Shares of 10 (Rupees Ten) by creation of additional **1,15,00,000 (One Crore Fifteen Lacs) Shares of 10 (Rupees Ten) each.**

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the company relating to the share capital be and is hereby altered and replaced by the following clause:

'V The Authorized Share Capital of the company is 15,00,00,000 (Rupees Fifteen Crores) divided into 1,30,00,000 (One Crore Thirty Lacs) Equity Share of 10 (Rupees Ten) each and 20,00,000 (Twenty Lacs) Preference Shares of 10 (Rupees Ten) each.

RESOLVED FURTHER THAT the Board of Directors of the company be and hereby authorized to do all acts, deeds and things necessary or expedient to give effect to the above resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Healix Healthcare Private Limited as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to a maximum amount of Rs. 10 Crore.

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



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

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.
Date:12th August,2016

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)



Notes:

- I. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect to Special Business under item no IV to VI as stated above is annexed hereto.
- II. 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.
- III. 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.
- IV. 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.
- V. 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.
- VI. 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.
- VII. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 29 September 2016 to Friday, 30 September 2016 (both days inclusive) for determining the name of Members.
- VIII. 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.
- IX. 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.
- X. 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.
- XI. 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.
- XII. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

Mr. Mahendra Mehta, Partner of System Support Services (RTA)
209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri E,
Mumbai-400072, Ph. 022-28500835, Fax 022-28501438, Email: syss72@yahoo.com.
- XIII. Mr. Vikram A. Vora – Whole Time Director retire by rotation and, being eligible, offer himself for re-appointment at the Annual General Meeting. A brief resume of the said director is given below:

Name	Mr. Vikram A. Vora
Date of Birth	5th August, 1979
Directors Identification Number (DIN)	02454043
Age	37 Years
Qualification	B.E. Production, MMS in Marketing



Expertise in Specific Area	Marketing, Trading & Manufacturing
Date of first Appointment on board of the Company	31st October, 2010
Shareholding in AVI Photochem Limited	52,563 Shares
List of Directorship held in other companies	1. Total Dental Care Private Limited 2. Healix Healthcare Private Limited 3. Ifruit India Private Limited
Membership/Chairmanships of Audit and Stakeholders relationship committees	Nil

- XIV. A Rout map showing directions to reach the venue of 27th Annual General Meeting is given on Pg. No. 10 of this annual report as per the requirement of the Secretarial Standards-2 on “General Meeting”

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 regulations, the Company will be providing 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.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

Item No. 1.2 - IV

The Board of Directors in their meeting held on 30th May, 2016 redesignation of Mr. Avinash D. Vora as “Managing Director” of the Company for a period of 3 years from 1st April, 2016, subject to approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the shareholders, has fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Avinash D. Vora, Managing Director from April 1, 2016 shall be as under:

1. Name of the appointee : Mr. Avinash D. Vora
2. Designation : Managing Director
3. Tenure : Three (3) years from April 1, 2016
4. Salary : Rs. 18,00,000/- per annum in the scale of Rs. 18,00,000/- to Rs. 30,00,000/- per annum
5. Perquisites
 - I. Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actuals
 - II. or the Annual Salary whichever is less.
 - III. Provision of car for use on Company’s business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
 - IV. Company’s Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be in the perquisites as aforesaid.



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.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further he has been appointed as a Director on Board liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under **SPECIAL BUSINESS** as item no. 1.2 - IV of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of revised remuneration and perquisites payable to the aforesaid Managing Director with effect from 1st April, 2016.

MEMORANDUM OF INTEREST

Mr. Vikram A. Vora being related to Mr. Avinash D. Vora is deemed to be concerned and interested in the resolution at Item Nos. 1.2 - IV.

Except the above-mentioned Directors none of the directors, and Key Managerial Personnel or their relatives of the Company is concerned or interested in this resolution.

Item No. 1.2 – V

The Company is having an existing authorized share capital of Rs. 3,50,00,000/- consisting of 35,00,000 equity Shares of Rs. 10/- each. Since the company would require more funds for expanding its business and meeting its current expenditure it was necessary to increase and reclassify the authorized share capital of the company from Rs. 3,50,00,000/- to Rs. 15,00,00,000/- keeping in view the company's future requirement of Funds consisting of equity and preference shares.

TO AMEND THE MEMORANDUM OF ASSOCIATION

In order to reflect the increase authorised share capital of the Company, and in order to conform to the requirements of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company is required to be amended with the approval of the shareholders as below:

“V. The Authorized Share Capital of the company is 15,00,00,000 (Rupees Fifteen Crores) divided into 1,30,00,000 (One Crore Thirty Lacs) Equity Share of 10 (Rupees Ten) each and 20,00,000 (Twenty Lacs) Preference Shares of 10 (Rupees Ten) by creation of additional 1,15,00,000 (One Crore Fifteen Lacs) Shares of 10 (Rupees 10) each. As Per section 13 of Companies Act, 2013, the alteration of the memorandum of association of the Company requires the approval of shareholders. The Board now seeks the approval of shareholders for the same.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution except to the extent of their shareholdings in the Company.

Item No. 1.2 – VI:

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. It has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

The Company is entered into arrangements with related parties Healix Healthcare Private Limited as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties all the transactions are material in nature and require the approval of the unrelated shareholders of the Company.



The provisions of the LODR Guidelines consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. Further, the Listing Agreement requires all material related party transactions to be approved by the shareholders through a special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with related parties whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 up to a maximum amount as mentioned in the respective resolutions from the financial year 2015-2016 and onward and includes the transactions carried with its related parties during the previous financial year.

All related parties shall abstain from voting on these resolutions.

The disclosures required to be provided under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 The particulars of the transaction which is proposed to be entered into by the Company, are provided in brief, herein below: -

1	Name of related parties	1. Healix Healthcare Private Limited
2	Name of Director or KMP who is related	1. Mr. Avinash D. Vora 2. Mr. Vikram A. Vora
3	Nature of relationship	Mr. Avinash Vora and Mr. Vikram A. Vora are the same Promoter and Directors of the Company.
4	Monetary value	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed Rs. 10 Crores for each of AVI Products India Limited and Healix Healthcare Private Limited.
5	Nature, material terms and particulars of arrangement	Purchase of material by the Company from and the sale of Company's product(s) to these companies are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by these companies. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
6	Any advance paid or received for the arrangement, If any.	As per industry norms, custom and uses.



The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their meeting held on 30th May, 2016 and have approved the proposed arrangements with the Related Party(ies) (i.e Healix Healthcare Private Limited) and have also decided to seek approval of shareholders by way of special resolution pursuant to section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules , 2014 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015..

Mr. Avinash D. Vora who directly hold in aggregate 1,05,465 equity shares of the Company are concerned or interested in the special resolutions at Item No. 1.2 – VI and Mr. Vikram A. Vora, Whole Time Director of the Company and holding 52,563 equity shares may also be deemed to be interested or concerned in the Ordinary resolutions at Item No. 1.2 – VI.

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution.

The Board of Directors recommends the above Ordinary resolutions for your approval.

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.

Date:12th August, 2016

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)

ROUTE MAP FOR 27TH 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. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right 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 27th September, 2016 (9:00 am) and ends on 29th September, 2016 (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 23rd September, 2016, 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. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i. Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select “EVEN” of “AVI Products India Limited”.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to aviphotochem@gmail.com with a copy marked to evoting@nsdl.co.in



- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. 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.
- VII. 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.
- VIII. 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).
- IX. 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 23rd September, 2016.
- X. 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. 23rd September, 2016, 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.
- XI. 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.
- XII. Mr. Anish Gupta, Company Secretary (FCS No. 5733) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- XIII. 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.
- XIV. 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.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.aviphoto.in 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.



AVI PRODUCTS INDIA LIMITED

(formerly known as AVI Photochem Limited)

Regd. Office: 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210.

ATTENDANCE SLIP

27th Annual General Meeting – 30th September, 2016

I hereby record my presence at the **TWENTY-SEVENTH ANNUAL GENERAL MEETING** of the Company held at **Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Thane- 401210** on Friday, September 30, 2016 at 11.00 a.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)

Regd. Office: 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210.

PROXY FORM

27th Annual General Meeting - September 30, 2016

CIN : L24200MH1989PLC050913
 Name of the Company : AVI PRODUCTS INDIA LIMITED
 Registered office : 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-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 **27th 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: Thane- 401210 on Friday, September 30, 2016 at 11.00 a.m. and at any adjournment thereof.

Item No.	Resolution	Type of Resolution	No. of Share	For (v)	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. Vikram A. Vora, (DIN 02454043) who retires by rotation and being eligible, has offered himself for e-appointment.	Ordinary			
3.	To Ratification of appointment of the Auditors of the Company.	Ordinary			
4.	Redesignation of Mr. Avinash D. Vora as Managing Director of the Company.	Special			
5.	Increase and reclassify in Authorised Share Capital of the Company.	Ordinary			
6.	Related Party Transaction under Section 188 of the Companies Act, 2013.	Ordinary			

Signed thisday of.....2016

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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.



AVI PRODUCTS INDIA LIMITED

(formerly known as AVI Photochem Limited)

Regd. Office: 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210.

CIN No. L24200MH1989PLC050913

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. 5B Annexure to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the Twenty Seventh 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: Thane- 401210 on Friday, September 30, 2016 at 11.00 a.m. and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick (v) mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. of Shares	For (v)	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 of Mr. Vikram A. Vora, (DIN 02454043) who retires by rotation and being eligible, has offered himself for re-appointment.	Ordinary			
3.	To Ratification of appointment of the Auditors of the Company.	Ordinary			
4.	Redesignation of Mr. Avinash D. Vora as Managing Director of the Company.	Special			
5.	Increase and reclassify in Authorised Share Capital of the Company.	Ordinary			
6.	Related Party Transactions under Section 188 of the Companies Act, 2013.	Ordinary			

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)

Regd. Office: 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210.

Dear Shareholders,

12th August, 2016

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. Bhavna K. Patel

Company Secretary

ACS No. A31586

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

Name :.....

Address:.....

.....

To,
System Support Services (RTA),
209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri E, Mumbai-400072,

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.



2 DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 27th Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2016.

2.1 FINANCIAL RESULTS:

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Total Income	1,86,97,698	1,82,77,875
Total Expenditure	1,46,84,853	1,28,10,422
Profit/(Loss) before taxation	40,12,845	54,67,453
Provision for Tax	(12,92,161)	(16,55,430)
Profit/(Loss) after Taxation	27,20,684	38,12,023
Earning per equity share (Basic & Diluted) (Face Value of Rs. 10/- each)	2.61	3.65

2.2 WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS:

The Company is doing trading business in chemicals and ecommerce. The Company is exploring the overseas market for its business expansion. During the year, the Company has achieved gross revenue of Rs. 1,86,97,698 as against Rs. 1,82,77,875 in the previous year. The company has earned profit of Rs. 27,20,684 /- as against Rs. 38,12,023/- in the previous year.

2.3 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.

2.4 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.

2.5 RESERVE:

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

2.6 SHARE CAPITAL:

The paid up equity capital as on March 31, 2016 was Rs. 1,04,40,220/- during the year under review.

2.7 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.

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 is no change in the Board of Directors of the Company.

The following are the Key Managerial Personnel of the Company:



1. Mr. Avinash D. Vora : Chairman and Managing Director
2. Mr. Vikram A. Vora : Whole Time Director
3. Ms. Dimple P. Vyas : Chief Financial officer (w.e.f. 12.08.2015)
4. Ms. Bhavna K. Patel : Company Secretary & Compliance Officer

During the year, Ms. Dimple P. Vyas appointed as Chief Financial Officer (CFO) of the Company w.e.f. 12.08.2015.

2.8 BOARD MEETINGS:

During the year under review, 7 (Seven) meetings were held. The dates of the meetings are 30th May, 2015, 5th June, 2015, 12th August, 2015, 10th November, 2015, 30th November, 2015, 16th December, 2015 and 10th February, 2016.

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

2.9 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 2015-16, the Audit Committee met four times. The Meetings were held on 30th May, 2015, 12th August, 2015, 10th November, 2015 and 10th February, 2016.

Attendance of Audit 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

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 2015-16, the Nomination and Remuneration Committee met one time. The Meetings was held on 12th August, 2015.

Attendance of Nomination and Remuneration Committee Members is as under:

Sr. No.	Name of Director	No. of Board Meetings/ Meeting attended
1	Mr. Pradeep Kumar	1 /1
2	Mr. Pradeep H. Joshi	1/1
3	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 2015-16, the Stakeholders Relationship Committee met Five times. The Meetings were held on 25th May, 2015, 25th August, 2015, 23rd November, 2015, 12th February, 2016 and 30th March, 2016.

Attendance of Stakeholders Relationship 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

2.10 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.



2.11 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.

2.12 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.

2.13 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

2.14 DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the year ended 31 March, 2016, 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.

2.15 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.

2.16 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the review not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

2.17 AUDITORS:

S. Shah & Associates, Chartered Accountants, (Registration Number: 109771W) who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for ratification of re-appointment for the financial year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from S. Shah & Associates that their appointment, if made, would be in conformity with the limits specified in the said Section.

2.18 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.

2.19 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 Company has appointed Mr. Anish Gupta, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A"

2.20 SECRETARIAL AUDITORS' OBSERVATIONS:

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

2.21 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. 1,59,32,312 as on Financial Year ending 31st March, 2016, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.



2.22 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.

2.23 RELATED PARTIES TRANSACTIONS:

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.

2.24 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.

2.25 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Company does not have any employees drawing remuneration in excess of the limits specified in Section 197(12).

RATION OF REMUNERATION OF EACH DIRECTOR

The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, will be made available for inspection at its registered office of the Company during the working hours for a period of twenty one days before the date of annual general meeting of the company pursuant to Section 136 of the Companies Act, 2013 and members, if any interested in obtaining the details thereof, shall make specific request to the Company in this regard.

2.26 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.

2.27 DISCLOSURE AS 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.

2.28 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

2.29 FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

2.30 SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

2.31 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.

2.32 APPRECIATIONS:

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

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.
Date:12th August,2016

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, 2016

[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
THANE
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, 2016, 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; (All the Securities of the Company are in physical form and hence the provisions are not applicable)
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.
 - Further, the number of employees in the company is less than the limit prescribed under the various Industrial Law, hence no industrial or labour 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, notified with effect from July 1, 2015.
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:

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 except the following:

1. The Company has changed its name from AVI PHOTOCHEM LIMITED to AVI PRODUCTS INDIA LIMITED vide Special Resolution passed through postal ballot on 29.02.2016.
2. The Company has amended its main object clause vide Special Resolution passed through postal ballot on 29.02.2016.

Place: Mumbai
Date: 12.08.2016

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
THANE
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. I 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. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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: 12.08.2016

For Anish Gupta & Associates
Company Secretaries
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 31.03.2016

(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	050913
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, Thane-401210.
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	System Support Services Add: 209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri East, Mumbai-400072. Phone No: 022-28500835, Fax 022-28501438, Email: sysss72@yahoo.com

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	Wholesale trade via e-commerce excluding activities of commission Agents	46901	100%

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% change during the year	
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares		
(A)	Shareholding of Promoter and Promoter Group2									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	0	250941	250941	24.04	9000	250941	259941	24.90	0.86
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	NIL
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	NIL
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	NIL
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	NIL
(e-i)	Other Individuals	0	0	0	0.00	0	0	0	0.00	NIL
(e-ii)	Mutual Fund	0	0	0	0.00	0	0	0	0.00	NIL
(e-iii)	Body Corp in Concert	0	0	0	0.00	0	0	0	0.00	NIL
(e-iv)	Non Government Institutions	0	0	0	0.00	0	0	0	0.00	NIL
	Sub Total(A)(1)	0	250941	250941	24.04	9000	250941	259941	24.90	0.86
2	Foreign									
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	NIL
B	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	NIL
C	Institutions	0	0	0	0.00	0	0	0	0.00	NIL
D	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	NIL
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	NIL



	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	0	250941	250941	24.04	9000	250941	259941	24.90	0.86
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	NIL
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	NIL
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	NIL
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	NIL
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	NIL
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	NIL
(h)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	NIL
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	NIL
B 2	Non-institutions									
(a)	Bodies Corporate	2460	420	2880	0.28	2460	1420	3880	0.37	0.09
(a-i)	Corporate Client Bene	0	0	0	0.00	0	0	0	0	NIL
(a-ii)	Corporate client Margin	0	0	0	0.00	0	0	0	0	NIL
(a-iii)	Corporate Body (Offer)	0	0	0	0.00	0	0	0	0	NIL
(b)	Individuals				0.00					NIL
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	697620	23611	721231	69.08	682862	28639	711501	68.15	(0.81)



ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	0	0	0	0	0	0	NIL
(c)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	NIL
(c-i)	NRI Individuals (Non Rep)	0	60	60	0.01	0	60	60	0.01	NIL
(c-ii)	OCB	0	0	0	0.00	0	0	0	0.00	NIL
(c-iii)	Foreign Bodies	0	0	0	0.00	0	0	0	0.00	NIL
(c-iv)	NRI (Repatriation)	68910	0	68910	6.60	68520	120	68640	6.58	(0.02)
	Sub-Total (B)(2)	768990	24091	793081	75.96	753842	30239	784081	75.10	(0.86)
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	768990	24091	793081	75.96	753842	30239	784081	75.10	(0.86)
	TOTAL (A)+(B)	768990	275032	1044022	100.00	762842	281180	1044022	100.00	NIL
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
(1)	Promoter and Promoter	0	0	0	0.00	0	0	0	0.00	NIL
(2)	Public	0	0	0	0.00	0	0	0	0.00	NIL
	GRAND TOTAL (A)+(B)+(C)	768990	275032	1044022	100.00	762842	281180	1044022	100.00	NIL

b. Shareholding of Promoters-

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Avinash D. Vora	96465	9.24	NIL	105465	10.10	NIL	0.86
2	Mrs. Daksha A. Vora	47340	4.53	NIL	47340	4.53	NIL	NIL
3	Mr. Vikram A. Vora	52563	5.03	NIL	52563	5.03	NIL	NIL
4	Mr. Parth A. Vora	54573	5.23	NIL	54573	5.23	NIL	NIL
	Total	250941	24.04	NIL	259941	24.90	NIL	0.86



c. Change in Promoters' Shareholding as on March 31, 2016 (please specify, if there is no change)

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2015)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	Mr. Avinash D. Vora	96465	9.24				96465	9.24
				31.03.2016	9000	Purchase	105465	10.10
	At the end of the Year (31.03.2016)						105465	10.10
2	Mrs. Daksha A. Vora	47340	4.53		No change		47340	4.53
3	Mr. Vikram A. Vora	52563	5.03		No change		52563	5.03
4	Mr. Parth A. Vora	54573	5.23		No change		54573	5.23

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

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2015)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	MR. JAYANT H JOSHI	6000	0.57		No change		6000	0.57
2	MR. MADHU D. PAREKH	3150	0.30		No change		3150	0.30
3	MR. MINA J JOSHI	3000	0.29		No change		3000	0.29
4	MR. PRADEEP H JOSHI	3000	0.29		No change		3000	0.29
5	MR. HEMA VALMIK THACKER	2970	0.28		No change		2970	0.28
6	MRS. DAKSHA ASHOK VYAS	2850	0.29		No change		2850	0.29
7	MR. SAMIR MAHENDRA SHAH	2070	0.20		No change		2070	0.20
8	MR. KAILASH NAINMALJI SURANA	1560	0.15		No change		1560	0.15
9	MR. UDIT NAYAN PAREKH	1500	0.14		No change		1500	0.14



10	MR. RACHIT NAYAN PAREKH	1500	0.14	No change	1500	0.14
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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 / bonus/ sweat equity etc.):	-	-	-	-
	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 / bonus/ sweat equity etc.):	-	-	-	-
	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	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end 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



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
		Mr. Avinash D. Vora*	Mr. Vikram A. Vora**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.1,50,000/-	NIL	NIL
	(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.1,50,000/-	NIL	NIL

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.6,24,000/-	Rs. 1,80,000/-	Rs.8,04,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(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	Rs.6,24,000/-	Rs. 1,80,000/-	Rs.8,04,000/-

h. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

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					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					



3 MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2016.

3.1 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.

3.2 INDUSTRY STRUCTURE, DEVELOPMENT:

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

3.3 PERFORMANCE:

The Company is doing trading business in chemicals. Company is looking for trying to explore the overseas market for its business.

3.4 SEGMENT-WISE PERFORMANCE:

The Company is into trading in specialty chemicals.

3.5 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.

3.6 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.

3.7 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.

3.8 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.



3.9 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.

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.

Date:12th August,2016

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)



4 INDEPENDENT AUDITORS' REPORT

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

4.1 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, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

4.2 MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. 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 judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements

4.3 AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone 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 in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made the Company's Director, as well as evaluating the overall presentation of the 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 financial statements.

4.4 OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.



4.5 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The company has adequate internal financial control system in place and the operating effectiveness of such controls are satisfactory.
 - 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 financial positions;
 - 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, 2016

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



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Our Report to the members of AVI PHOTOCHEM LIMITED. On the standalone financial statements for the year ended 31st March, 2016, 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 ("the act").
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 from the public.
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 undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2016 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.
16. The company is not required to be registered u/s 45 1A of the Reserve Bank of India Act 1934.

Place: Mumbai

Date: 30th May, 2016

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



5 BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	31.03.2016	31.03.2015
		RS	RS
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,440,220	10,440,220
(b) Reserves and Surplus	2	5,492,092	2,771,408
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(4) Current Liabilities			
(a) Short-term borrowings	4	-	-
(b) Trade payables	5	1,183,555	1,584,276
(c) Other current liabilities	6	270,837	1,750,601
(d) Short-term provisions		1,292,161	3,580,083
Total		18,678,865	20,126,588
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	1,668,511	744,750
(ii) Intangible assets		66,275	24,000
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	8	2,550,752	499,624
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	9	2,115,413	1,986,525
(c) Trade receivables	10	1,330,075	680,729
(d) Cash and cash equivalents	11	4,139,603	3,499,814
(e) Short-term loans and advances	12	5,143,715	9,723,195
(f) Other current assets		1,664,521	2,967,951
Total		18,678,865	20,126,588

The Notes Number 18 to 22 form an integrated part of the Financial Statements.

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, 2016

Chief Financial Officer
Dimple P. Vyas

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



6 STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No	31.03.2016	31.03.2015
		RS	RS
I. Revenue from operations	13	17,761,171	17,894,833
II. Other Income	14	936,528	383,042
III = Total Revenue (I +II)		18,697,698	18,277,875
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	15	7,571,875	6,008,126
Changes in inventories of finished goods, work-in-progress and Stock-in-		-	-
Employee benefit expense	16	1,563,480	1,418,121
Financial costs		168,024	6,171
Depreciation and amortization expense		260,022	66,641
Other expenses	17	5,121,453	5,311,363
Total Expenses		14,684,853	12,810,422
V. Profit before exceptional and extraordinary items and tax	(III - IV)	4,012,845	5,467,453
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		4,012,845	5,467,453
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		4,012,845	5,467,453
X. Tax expense:			
(1) Current tax		1,292,161	1,655,430
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	2,720,684	3,812,023
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		2,720,684	3,812,023
XV. Profit/(Loss) for the period (XI + XIV)		2,720,684	3,812,023
XVI. Earning per equity share:			
(1) Basic		2.61	3.65
(2) Diluted		2.61	3.65
Significant Accounting Policies.	18		

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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Chief Financial Officer
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Bhavna K Patel
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7 CASH FLOW STATEMENT

For the Year Ended March 31, 2016

	Year ended March 31, 2016	Year ended March 31, 2015
<u>A. Cash Flow from Operating Activities</u>		
Net Profit before taxation	4,012,845	5,467,453
Add: Depreciation	260,022	66,641
Less: Interest on IT	-	293,024
Operating Profit before Working Capital changes	4,272,867	5,241,070
<u>Adjustments for:</u>		
Other Current Assets	1,303,430	(74,927)
Inventories	(128,888)	(672,504)
Trade Receivables	(649,346)	5,563,985
Loans and Advances	2,528,352	(6,243,442)
Trade Payable and Other Liabilities	(4,168,407)	(555,633)
Net Cash inflow from/ (outflow) from Operating activities	3,158,008	3,258,549
<u>B. Cash Flow from Investing Activities</u>		
Sale Proceeds from fixed assets	-	-
Income Tax	(1,292,161)	(2,600,000)
Net Cash inflow from/ (outflow) from Investing activities	1,865,847	658,549
<u>C. Cash Flow from Financing Activities</u>		
Repayment of borrowings	-	-
Fixed Assets Purchase	(1,226,058)	(835,391)
Net Cash inflow from/ (outflow) from Financing activities	(1,226,058)	(835,391)
Net increase / (decrease) in cash and cash equivalents	639,789	(176,842)
Opening Cash and Cash Equivalents		
Cash in hand	17,046	24,704
Bank balances	3,482,768	3,651,952
	3,499,814	3,676,656
Closing Cash and Cash Equivalents		
Cash in hand	40,725	17,046
Bank balances	4,098,878	3,482,768
	4,139,603	3,499,814

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

(Shailesh K Shah)
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Place : Mumbai
Dated : 30th May, 2016

Chief Financial Officer
Dimple P. Vyas

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



8 NOTES TO THE FINANCIAL STATEMENTS

8.1 SHARE CAPITAL

	31.03.2016	31.03.2015
AUTHORISED 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, 2016		As at 31st March, 2015	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	1,044,022	10,440,220	3,480,076	34,800,760
Issued during the year	-	-	-	-
Capital Reduction vide High Court Order dated 27-March-2015			(2,436,054)	(24,360,540)
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, 2016		As at 31st March, 2015	
	No of shares held	% of holding	No of shares held	% of holding
Avinash D. Vora	105,465	10.10	96,465	9.24
Vikram A Vora	52,563	5.03	52,563	5.03
Parth A Vora	54,573	5.23	54,573	5.23



8.2 RESERVES & SURPLUS

	31.03.2016	31.03.2015
Capital Reserve (subsidy)		
Opening Balance	2,807,300	2,807,300
Additions	-	-
Closing Balance	A 2,807,300	2,807,300

Surplus

As per last Balance Sheet	(35,892)	(28,208,455)
Add /(Less): Net Profit / (Net Loss) for the year	2,720,684	3,812,023
Less: Bonus Shares Issued	-	-
Less: Capital Reduction vide High Court Order dated 27-March-2015		24,360,540
	B 2,684,792	(35,892)
	A+B 5,492,092	2,771,408

8.3 TRADE PAYABLES

	1,183,555	1,584,276
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8.4 OTHER CURRENT LIABILITIES

Statutory Dues	14,020	142,319
Sundry Creditors for Expenses	256,817	1,608,282
	270,837	1,750,601



8.5 FIXED ASSETS

PARTICULARS	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2015	Additions (Deletions) during the Year	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2016	As at April 1, 2015	Depreciated on charge for the year	Adjustment due to revaluations	Adjustments On disposals	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets												
Land – Owned	-	-	-	-	-	-	-	-	-	-	-	-
Land - Leasehold	-	-	-	-	-	-	-	-	-	-	-	-
Building - (Office)	-	-	-	-	-	-	-	-	-	-	-	-
Building - (Factory)	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	503,000	375,000	-	-	878,000	33,115	90,941	-	-	124,056	753,944	469,885
Motor Car	-	520,578	-	-	520,578	-	12,364	-	-	12,364	508,214	-
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Computers	308,391	120,000	-	-	428,391	33,526	132,504	-	-	166,030	262,361	274,865
Television		36,480			36,480	-	1,806			1,806	34,674	-
Electric Installation		117,000			117,000	-	7,682			7,682	109,318	
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Total	811,391	1,169,058	-	-	1,980,449	66,641	245,297	-	-	311,938	1,668,511	744,750
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets												-



Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Brands/Trademarks	24,000	-	-	-	24,000	-	5,700	-	-	5,700	18,300	24,000
Computer software	-	57,000	-	-	57,000	-	9,025	-	-	9,025	47,975	-
Masterhead and Publishing titles	-	-	-	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-	-	-	-
Copyrights, Patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-	-	-
Recipe, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-	-	-	-
Others (<i>Specify nature</i>)	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,000	57,000	-	-	81,000	-	14,725	-	-	14,725	66,275	24,000
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-



8.6 LONG TERM LOANS AND ADVANCES

	31.03.2016	31.03.2015
Advance to Creditors	2,550,752	499,624
		-
	2,550,752	499,624

8.7 INVENTORIES

Stock in Trade

Finished Goods	2,115,413	1,986,525
	2,115,413	1,986,525

8.8 TRADE RECEIVABLES

Unsecured and considered good

Exceeding Six Months	-	-
Less Than Six Months	1,330,075	680,729
	1,330,075	680,729

8.9 CASH & CASH EQUIVALENTS

Balances with Banks	4,098,878	3,482,768
Cash on hand	40,725	17,046
	4,139,603	3,499,814

8.10 SHORT TERM LOANS AND ADVANCES

Deposits	5,143,715	9,723,195
	5,143,715	9,723,195

8.11 REVENUE FROM OPERATIONS

	17,761,171	17,894,833
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8.12 OTHER INCOME

	31.03.2016	31.03.2016
Other non-operating income (net of expenses directly attributable to such income).	936,528	383,042

8.13 PURCHASE STOCK IN TRADE

Opening Stock	1,986,525	1,314,021
Purchases during the year	7,700,763	6,680,630
Less: Stock in Trade	2,115,413	1,986,525
	7,571,875	6,008,126

8.14 EMPLOYEE BENEFITS

Salaries & Wages	1,413,480	753,927
Director Remuneration	150,000	664,194
	1,563,480	1,418,121

8.15 OTHER EXPENSES

Audit Fees	69,000	56,180
Conveyance	255,757	138,974
Brokerage & Commission	56,000	1,411,209
AGM Expenses	791,753	391,890
Advertising Expenses	96,844	247,455
Electricity Expenses	-	2,850
Installation Charges	-	220,000
BSE Listing Fees	237,602	224,720
Postage & Telegraph	45,585	1,078
Printing & Stationery	155,206	399,960
Professional Fees	237,728	1,143,263
Registration & Transfer Fees	236,698	102,238
General Expenses	108,133	41,792
Repair & Maint. Exp.	377,977	360,000



ROC Filing Fess	27,748	61,100
Rent	636,045	128,080
Office Expenses	120,946	82,974
Professional Tax	2,500	
Telephone & Internet Expenses	76,788	35,350
Travelling Expenses	734,560	262,250
Capital Reduction Expenses	411,630	-
Donation	10,000	
E-Commerce Expenses	83,417	
Insurance Expenses	46,227	
Interest on Late payment of TDS	1,020	
Motor car Expenses	37,000	
Packing Charges	38,217	
Testing Expenses	11,610	
Transport Charges	5,120	
Income Tax	210,342	
	5,121,453	5,311,363

For S. SHAH & ASSOCIATES
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Whole Time Director
Vikram A. Vora
Din No. 02454043

Place : Mumbai
Dated : 30th May, 2016

Chief Financial Officer
Dimple P. Vyas

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



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