

AVI PRODUCTS INDIA LIMITED

(formerly known as AVI Photochem Limited)

**ANNUAL
REPORT**

**28th
(2016 – 17)**







AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI PHOTOCHEM LIMITED)

(CIN No. L24200MH1989PLC050913)

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

TWENTY EIGHTH ANNUAL REPORT 2016-17

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

HEAD-SECRETARIAL, LEGAL AND COMPANY SECRETARY 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: Palghar - 401210, Maharashtra, India
Email: aviphotocem@gmail.com

REGISTRAR TRANSFER AGENTS: Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai-400083.
Phn No: 022 2594 6970
Email: sujata.poojary@linkintime.co.in



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AVI PRODUCTS INDIA LIMITED

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(CIN No. L24200MH1989PLC050913)

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

1 NOTICE

Notice is hereby given that the 28th 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 29th day of September, 2017 at 11.00 a.m. at Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar- 401210, Maharashtra, India to transact the following business:

1.1 ORDINARY BUSINESS:

- I. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2017 together with the Reports of Directors and Auditors thereon.
- II. To appoint a Director in place of Mr. Avinash D. Vora (DIN: 02454059) 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by Members at the Twenty Fifth Annual General Meeting appointing M/s. S. Shah & Associates, Chartered Accountants, Mumbai, (Registration Number : 109771W) as the Statutory Auditors of the Company to hold office until the conclusion of Thirtieth Annual General Meeting of the Company, the Company hereby ratifies and confirms the appointment of M/s S. Shah & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the financial year ending 31st March, 2018 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

1.2 SPECIAL BUSINESS:

- IV. Rescinding Resolution for increase in authorised capital for previous year 27th Annual General Meeting:

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

“**RESOLVED THAT** subject to all the applicable provisions of the Companies Act, 2013, the ordinary resolution. passed at Item No. 1.2- V at the 27th Annual General Meeting held on 30th September, 2016 be and is hereby rescinded subject to such consents and approvals as may be required for the purpose of compliance of this resolution.”

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)

Place: Vasai

Date: 14th August, 2017



Notes:

- I. An Explanatory Statement pursuant to section 102 of the Act in respect of Item no IV of the Notice set out 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, 28 September 2017 to Friday, 29 September 2017 (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.

Santosh Jaiswal, Associates of Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083.
Phn No: 022-49186000, Email: Santosh.jaiswal@linkintime.co.in
- XIII. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the relevant details of Director seeking re-appointment is provided as below:



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

Name	Mr. Avinash D. Vora
Date of Birth	9 th March, 1951
Directors Identification Number (DIN)	02454059
Age	66 Years
Qualification	SSC
Expertise in Specific Area	Marketing, Trading & Manufacturing, E-commerce
Date of first Appointment on board of the Company	17 th March, 1989
Shareholding in AVI Photochem Limited	1,05,465 Shares
List of Directorship held in other companies	1. Healix Healthcare Private Limited 2. Ifruit India Private Limited
Membership/Chairmanships of Audit and Stakeholders relationship committees	Nil

- XIV. A Route map showing directions to reach the venue of 28th Annual General Meeting is given on Pg. No. 7 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 (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure - A to the notice. The members are requested to go through them carefully.

ANNEXURE TO THE NOTICE:

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

Item No. 1.2 –IV

It is proposed that the resolution no. 1.2-V passed at the earlier 27th Annual General Meeting held on 30th September, 2016 be rescinded in view of the fact that the expenditure involved in implementation of the said resolution is not viable considering the current financial situation of the Company and the same can be adjusted.

For the ready reference of the members, the Resolution passed at the 27th Annual General Meeting held on 30th September, 2016 reads as under:

"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."

Since the Board of Directors has no power to rescine any resolution approved by the Shaerholder in the General Meeting, we hereby proposed to rescin the ordinary resolution passed in the previous year Annual General Meeting subject to compliance with necessary provisions of the Companies Act, 2013 and such other approval as may be required to comply with this resolution.

Thus the resolution is proposed for the approval of the members as a special resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Place: Vasai
Date:14th August,2017

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 28TH AGM VENUE





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

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. It is clarified that it is not mandatory for a member to cast vote using e-voting facility. The facility for voting through ballot paper shall also be made available at the venue of the AGM and the members attending the AGM, who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, 26th September, 2017 from 9:00 am and ends on Thursday 28th September, 2017 at 5:00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- VI. The 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 Participant(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.nsd.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.
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.:1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd September, 2017.
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2017, 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.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- XIII. Mr. Anish Gupta FCS, (CP Registration No. 4092), Practising Company Secretary, has been appointed as the Scrutinizer to enable the voting and remote e-voting processes to be conducted in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.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 INDIALIMITED

(formerly known as AVI Photochem Limited)

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

ATTENDANCE SLIP

28th Annual General Meeting –29th September, 2017

I hereby record my presence at the **TWENTY-EIGHTH ANNUAL GENERAL MEETING** of the Company held at **Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar- 401210** on Friday, September 29, 2017 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 INDIALIMITED

(formerly known as AVI Photochem Limited)

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

PROXY FORM

28th Annual General Meeting - September 29, 2017

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

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

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

and whose signature(s) are appended below as my/our proxy to vote for me/us on my/our behalf at the **28th ANNUAL GENERAL MEETING** of the Company to be held at Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar- 401210 on Friday, September 29, 2017 at 11.00 a.m. and at any adjournment thereof.

Item No.	Resolution	Type of Resolution	No. of Shares	For (√)	Against (X)
1.	Adoption of Statement of Profit & loss, Balance Sheet, Report of Board of Directors of the Company.	Ordinary			
2.	To appoint a Director in place of Mr. Avinash D. Vora, (DIN 02454059) who retires by rotation and being eligible, has offered himself for eAppointment.	Ordinary			
3.	To ratify the appointment of the Auditors of the Company.	Ordinary			
4.	Rescinding Resolution for increase in authorised capital for previous year 27 th Annual General Meeting:	Special			

Signed thisday of.....2017

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp Signatur

Note: This form of Proxy in order to be effective should be duly submitted and deposited at the Registered Office of the Company, not less than (48) forty-eight hours before the commencement of the meeting i.e. before 11.00 a.m. on 27th September, 2017





AVI PRODUCTS INDIA LIMITED

(formerly known as AVI Photochem Limited)

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

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

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

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the Twenty Eighth Annual General Meeting (AGM) of the Company to be held Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar- 401210 on Friday, September 29, 2017 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 (☐) mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. of Shares	For (√)	Against (X)
1.	Adoption of Statement of Profit & loss, Balance Sheet, alongwith the Report of Board of Directors and Auditors of the Company.	Ordinary			
2.	To appoint a Director in place Mr. Avinash D. Vora, (DIN 02454059) who retires by rotation and being eligible, has offered himself for reAppointment.	Ordinary			
3.	To ratify the appointment of the Auditors of the Company.	Ordinary			
4.	Rescinding Resolution for increase in authorised capital for previous year 27 th Annual General Meeting:	Special			

Place:

Date:

(Signature of Member)

Note: Please read the instructions carefully before exercising your vote





AVI PRODUCTS INDIALIMITED

(formerly known as AVI Photochem Limited)

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

Dear Shareholders,

14th August, 2017

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), Palghar- 401210.

Name:.....

Address:.....

.....

To,

Link Intime India Private Limited

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

Phn No: 022 2594 6970 /Email: sujata.poojary@linkintime.co.in,

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

Folio No..... Tel No. :.....

E-mail :.....

Name of the Shareholder	PAN	* Signature

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





2 DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2017.

2.1 FINANCIAL RESULTS:

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Total Income	2,20,71,997	1,86,97,699
Total Expenditure	2,61,00,329	1,46,84,854
Profit/(Loss) before taxation	(40,28,331)	40,12,845
Provision for Tax	--	(12,92,161)
Profit/(Loss) after Taxation	(40,28,331)	27,20,684
Earning per equity share (Basic & Diluted) (Face Value of Rs. 10/- each)	(3.86)	2.61

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. Also, the Company has entered into the Food and Beverages business. Due to new business activity, the Company has incurred losses. During the year, total losses stood at Rs.40,28,331/-as against the profit of Rs. 27,20,684/- 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 DIVIDEND DISTRIBUTION POLICY:

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

2.5 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.

2.6 RESERVE:

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

2.7 SHARE CAPITAL:

The paid-up equity capital as on March 31, 2017 was Rs. 1,04,40,220/- during the year under review.



2.8 DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

In terms of Section 203 of the Companies Act, 2013, as on 31st March, 2017, the following are the Key Managerial Personnel (KMP) of the Company:

- | | | | |
|----|---------------------|---|--------------------------------|
| 1. | Mr. Avinash D. Vora | : | Chairman and Managing Director |
| 2. | Ms. Dimple P. Vyas | : | Chief Financial officer |
| 3. | Ms. Bhavna K. Patel | : | Company Secretary |
| 4. | Mr. Vikram Vora | : | Whole- Time Director |

2.9 BOARD MEETINGS:

During the year under review, 5 (Five) meetings were held. The dates of the meetings are 7th April, 2016, 30th May, 2016, 12th August, 2016, 14th November, 2016 and 10th February, 2017. The maximum interval between any two consecutive Board Meetings did not exceed 120 days.

Attendance of Directors at the Board Meeting is as under:

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

2.10 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 2016-2017, the Audit Committee met four times. The Meetings were held on 30th May, 2016, 12th August, 2016, 14th November, 2016 and 10th February, 2017.



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 2016-2017, the Nomination and Remuneration Committee met one time. The Meetings was held on 12th August, 2016.

Attendance of Nomination and Remuneration Committee Members is as under:

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

III. Stakeholders Relationship Committee

The Composition of Stakeholders Relationship Committee is as under:

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

In the financial year 2016-2017, the Stakeholders Relationship Committee met Four times. The Meetings were held on 24th June, 2016, 24th September, 2016, 14th January, 2017 and 31st March, 2017.

Attendance of Stakeholders Relationship Committee Members is as under:

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

2.11 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.



2.12 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.

2.13 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.

2.14 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

2.15 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, 2017, 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.

2.16 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.

2.17 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

2.18 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 2018-19. 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.

2.19 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.

2.20 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"

2.21 SECRETARIAL AUDITORS' OBSERVATIONS:

The observations of the Secretarial Audit Report and reply of the management is mentioned below:

1. The Company has not yet filed forms for Increase and restructuring the authorised capital of the Company in the Annual General Meeting held on 30th September, 2016.

Explanation from Management: The expenditure involved in implementation of the said resolution i.e. increased in authorised share capital is not viable considering the current financial situation of the Company. The Company is not in position to make expenses and due to current losses, the said resolution rescinded.

2.22 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. Rs.1,19,03,981/- as on Financial Year ending 31st March, 2017, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

2.23 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

2.24 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.

2.25 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.

2.26 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.

2.27 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz Details of Top ten employees of the company in terms of remuneration drawn during 2016-17 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

2.28 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

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

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations. However, during the period under review, the National Company Law Board has approved compounding application of the Company for delay in filing returns under section 159 and 220 of the Companies Act, 1956. The details of the penalty imposed by the NCLT is mentioned in the MGT-9 of the Directors Report.

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

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



2.31 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

2.32 FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

2.33 DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE:

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

2.34 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.

2.35 APPRECIATIONS:

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

Place: Vasai

Date:14th August,2017

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, 2017

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

To,

The Members,

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Avi Products India Limited (Previously known as AVI Photochem Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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



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

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

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

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

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 appointed Mr. Avinash Vora as the Managing Director of the Company in the Annual General Meeting held on 30th September, 2016
2. The Company has increased and restructure the Authorised Share Capital of the Company from Rs. 3.5 crore to Rs. 15 Crore. *However the company has not yet filed relevant forms with the Registrar of Companies.*

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

Place: Mumbai
Date: 14.08.2017



Annexure to the Board's Report.

ANNEXURE – 1

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

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date: 14.08.2017



Annexure B to Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

(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, Palghar-401210.
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083. Phn No: 022 2594 6970 Email: sujata.poojary@linkintime.co.in

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Retail sale via E-commerce	47912	89.31%
2	Retail sale of non-alcoholic beverages including icecream not for consumption on the premises	47222	10.69%

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

Avi Products India Ltd										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	250941	9000	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	250941	9000	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	250941	9000	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000



(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	28549	682862	711411	'68.1414	56235	654662	710897	'68.0921	'-0.0493
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	30	0	30	'0.0029	180	0	180	'0.0172	'0.0143
	Non Resident Indians (Non Repat)	120	0	120	'0.0115	180	0	180	'0.0172	'0.0057
	Non Resident Indians (Repat)	120	68520	68640	'6.5746	330	67890	68220	'6.5343	'-0.0403
	Clearing Member	540	0	540	'0.0517	1409	0	1409	'0.1350	'0.0833
	Bodies Corporate	880	2460	3340	'0.3199	735	2460	3195	'0.3060	'-0.0139
	Sub Total (B)(3)	30239	753842	784081	'75.1020	59069	725012	784081	'75.1020	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	30239	753842	784081	'75.1020	59069	725012	784081	'75.1020	'0.0000
	Total (A)+(B)	281180	762842	1044022	'100.0000	319010	725012	1044022	'100.0000	'0.0000
(C)	Non Promoter- Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	281180	762842	1044022	'100.0000	319010	725012	1044022	'100.0000	



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	105465	10.10	'0.0000	105465	10.10	'0.0000	'0.0000
2	Mrs. Daksha A. Vora	47340	4.53	'0.0000	47340	4.53	'0.0000	'0.0000
3	Mr. Vikram A. Vora	52563	5.03	'0.0000	52563	5.03	'0.0000	'0.0000
4	Mr. Parth A. Vora	54573	5.23	'0.0000	54573	5.23	'0.0000	'0.0000
	Total	259941	24.90	'0.0000	259941	24.90	'0.0000	'0.0000

c. Change in Promoters' Shareholding as on March 31, 2017 (please specify, if there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	AVINASH DHIRAJLAL VORA	105465	10.1018	'0.0000	'0.0000	105465	10.1018
	AT THE END OF THE YEAR					105465	10.1018
2	PARTH AVINASH VORA	54573	5.2272	'0.0000	'0.0000	54573	5.2272
	AT THE END OF THE YEAR					54573	5.2272
3	VIKRAM AVINASH VORA	52563	5.0347	'0.0000	'0.0000	52563	5.0347
	AT THE END OF THE YEAR					52563	5.0347
4	DAKSHA AVINASH VORA	47340	4.5344	'0.0000	'0.0000	47340	4.5344
	AT THE END OF THE YEAR					47340	4.5344



d. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	PRADEEP HIMATLAL JOSHI	0	0.0000			0	0.0000
	Transfer			22 Jul 2016	9000	9000	0.8621
	AT THE END OF THE YEAR					9000	0.8621
2	DHIRAJLAL NAGARDAS MODI	0	0.0000			0	0.0000
	Transfer			23 Sep 2016	960	960	0.0920
	Transfer			30 Sep 2016	2370	3330	0.3190
	AT THE END OF THE YEAR					3330	0.3190
3	MADHU DULERAI PAREKH	0	0.0000			0	0.0000
	Transfer			15 Jul 2016	3150	3150	0.3017
	AT THE END OF THE YEAR					3150	0.3017
4	PRAKASH GAYA SINGH	0	0.0000			0	0.0000
	Transfer			16 Sep 2016	3045	3045	0.2917
	Transfer			17 Mar 2017	-20	3025	0.2897
	AT THE END OF THE YEAR					3025	0.2897
5	MINA J JOSHI	3000	0.2874			3000	0.2874
	AT THE END OF THE YEAR					3000	0.2874
6	HEMA VALMIK THACKER	0	0.0000			0	0.0000
	Transfer			11 Nov 2016	2970	2970	0.2845
	AT THE END OF THE YEAR					2970	0.2845
7	DAKSHA ASHOK VYAS	2850	0.2730			2850	0.2730
	AT THE END OF THE YEAR					2850	0.2730
8	SAMIR MAHENDRA SHAH	2070	0.1983			2070	0.1983
	AT THE END OF THE YEAR					2070	0.1983
9	RAY FRANCIS ALMEIDA	0	0.0000			0	0.0000



	Transfer			23 Sep 2016	1500	1500	0.1437
	Transfer			21 Oct 2016	-1470	30	0.0029
	Transfer			28 Oct 2016	1500	1530	0.1465
	Transfer			02 Dec 2016	30	1560	0.1494
	Transfer			09 Dec 2016	-30	1530	0.1465
	AT THE END OF THE YEAR					1530	0.1465
10	RACHIT NAYAN PAREKH	1500	0.1437			1500	0.1437
	AT THE END OF THE YEAR					1500	0.1437
11	UDIT NAYAN PAREKH	1500	0.1437			1500	0.1437
	AT THE END OF THE YEAR					1500	0.1437
12	JAYANT H JOSHI	6000	0.5747			6000	0.5747
	Transfer			22 Jul 2016	-6000	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	MADHU D PAREKH	3150	0.3017			3150	0.3017
	Transfer			15 Jul 2016	-3150	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	PRADEEP H JOSHI	3000	0.2874			3000	0.2874
	Transfer			22 Jul 2016	-3000	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	HEMA VALMIK THACKER	2970	0.2845			2970	0.2845
	Transfer			18 Nov 2016	-2970	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
16	KAILASH NAINMALJI SURANA	1560	0.1494			1560	0.1494
	Transfer			29 Jul 2016	-1560	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

e. Shareholding of Directors and Key Managerial Personnel:

Sr.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding end of the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of
1	Mr. Pradeep H. Joshi, Director				
	At the beginning of the year	3000	0.29	3000	0.29



	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / 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 6,00,000/-	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.6,00,000/-	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.6,60,000/-	Rs. 2,16,000/-	Rs.8,76,000/-
	(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.6,60,000/-	Rs. 2,16,000/-	Rs.8,76,000/-

h. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Section 621A of Companies Act, 1956	Non-Filing of Annual Returns and Balance sheet to ROC	Rs. 6,00,000/-	NCLT	NO
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding	Section 621A of Companies Act, 1956	Non-Filing of Annual Returns and Balance sheet to ROC	Rs. 8,00,000/-	NCLT	NO
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

Place: Vasai
Date:14th August,2017

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



ANNEXURE C TO THE DIRECTORS' REPORT

DETAILS FOR BOARD REPORT

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

- A. Ratio remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2016-2017 is as follow:

Name of the Director	Total Remuneration (Rupees)	Ratio of remuneration of Director to the median remuneration
Avinash D. Vora	Rs. 6,00,000/-	3.65

Notes:

1. The Information provided above us on standalone basis.
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2016-2017.
3. Median remuneration of the Company for all its employees is Rs. 164400/- for the financial year 2016-2017.

- B. Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2016-2017.

Name	Designation	Remuneration (in Rupees)		Increase
		2016-2017	2015-2016	
Avinash D. Vora	Managing Director	Rs. 6,00,000/-	Rs. 1,50,000/-	300%
Bhavna K. Patel	Company Secretary	Rs. 6,60,000/-	Rs. 6,24,000/-	5.77%
Dimple Vyas	Chief Financial Officer	Rs. 2,16,000/-	Rs. 1,80,000/-	20%

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

- C. Percentage increase in the median remuneration of all employees in the financial year 2016-2017:

Particulars	2016-2017 (Rupees)	2015-2016 (Rupees)	Increase %
Median remuneration of all employees per annum	Rs. 164400/-	Rs. 138000/-	19.13%

- D. Number of permanent employees on the rolls of the Company as on 31st March 2017:

Particular	Number of Employees
Executive/Manager	2
Staff	5
Total	7



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

Particulars	2016-2017	2015-2017	Increase %
Average salary of all employees	Rs. 1,52,580/-	Rs. 1,32,180/-	15.43%
Key Managerial Personnel:			
Salary of Managing Director	Rs. 6,00,000/-	Rs. 1,50,000/-	300%
Salary of CS and CFO	Rs. 8,76,000/-	Rs. 8,04,000/-	8.96%

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

Place: Vasai
Date:14th August,2017

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)



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, 2017.

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: Palghar- 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.

Place: Vasai
Date:14th August,2017

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, 2017, 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 free 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, 2017 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" and
 - g. with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - I. The Company does not have any pending litigations which would impact its 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.
 - IV. the Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 26 to the standalone financial statements.

Place: Mumbai

Date: 30th May, 2017

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



ANNEXURE I TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Our Report to the members of AVI PRODUCTS IDNIA LIMITED (FORMERLY KNOWN AS AVI PHOTOCHEM LIMITED. On the standalone financial statements for the year ended 31st March, 2017, 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, 2017 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.



ANNEXURE II TO INDEPENDENT AUDITORS' REPORT

The Annexure II referred to in clause (f) of Paragraph (10) of our Independent Auditor's Report to the members of AVI PRODUCTS INDIA LIMITED. On the standalone financial statements for the year ended 31st March, 2017.

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

We have audited the internal financial controls over financial reporting of Avi Products India Ltd. ("the Company") as at 31st March, 2017 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

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

Auditors' Responsibility

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

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes on accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and



- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financials reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 30th May, 2017

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



5 BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No	31.03.2017	31.03.2016
		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	1,463,761	5,492,092
(2) Non-Current Liabilities			
(3) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	3	2,420,299	1,183,555
(c) Other current liabilities	4	971,583	270,837
(d) Short-term provisions		-	1,292,161
Total		15,295,863	18,678,865
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	5	4,130,006	1,668,511
(ii) Intangible assets		116,521	66,275
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(d) Long term loans and advances	6	753,406	2,550,752
(2) Current assets			
(a) Inventories	7	5,826,537	2,115,413
(b) Trade receivables	8	2,485,092	1,330,075
(c) Cash and cash equivalents	9	697,854	4,139,603
(d) Short-term loans and advances	10	651,000	5,143,715
(e) Other current assets		635,386	1,664,521
Total		15,295,863	18,678,865

The Notes Number 16 to 27 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, 2017

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, 2017

Particulars	Note No	31.03.2017	31.03.2016
		RS	RS
I. Revenue from operations	11	20,735,930	17,761,171
II. Other Income	12	1,336,067	936,528
III = Total Revenue (I +II)		22,071,997	18,697,698
<u>IV. Expenses:</u>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	13	15,122,092	7,571,875
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	14	3,901,658	1,563,480
Financial costs		121,697	168,024
Depreciation and amortization expense		538,298	260,022
Other expenses	15	6,416,602	5,121,453
Total Expenses		26,100,329	14,684,853
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(4,028,331)	4,012,845
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(4,028,331)	4,012,845
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(4,028,331)	4,012,845
X. Tax expense:			
(1) Current tax		-	1,292,161
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	(4,028,331)	2,720,684
XII. Profit(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit(Loss) from Discontinuing operations (XII - XIII)		(4,028,331)	2,720,684
XV. Profit/(Loss) for the period (XI + XIV)		(4,028,331)	2,720,684
XVI. Earning per equity share:			
(1) Basic		(3.86)	2.61
(2) Diluted		(3.86)	2.61
Significant Accounting Policies.	16		

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

<p>(Shailesh K Shah) Proprietor Mem No. : 34446</p>	<p>Managing Director Avinash D. Vora Din No. 02454059</p>	<p>Whole Time Director Vikram A. Vora Din No. 02454043</p>
<p>Place : Mumbai Dated : 30th May, 2017</p>	<p>Chief Financial Officer Dimple P. Vyas</p>	<p>Company Secretary Bhavna K Patel (Mem. No. A31586)</p>



7 CASH FLOW STATEMENT

For the Year Ended March 31, 2017

	Year ended March 31, 2017	Year ended March 31, 2016
<u>A. Cash Flow from Operating Activities</u>		
Net Profit before taxation	(4,028,331)	4,012,845
Add: Depreciation	538,298	260,022
Less: Interest on IT	-	-
Operating Profit before Working Capital changes	(3,490,033)	4,272,867
<u>Adjustments for:</u>		
Other Current Assets	1,029,135	1,303,430
Inventories	(3,711,124)	(128,888)
Trade Receivables	(1,155,017)	(649,346)
Loans and Advances	6,290,061	2,528,352
Trade Payable and Other Liabilities	645,329	(4,168,407)
Net Cash inflow from/ (outflow) from Operating activities	(391,649)	3,158,008
<u>B. Cash Flow from Investing Activities</u>		
Sale Proceeds from fixed assets	-	-
Income Tax	-	(1,292,161)
Fixed Assets Purchase	(3,050,099)	(1,226,058)
Net Cash inflow from/ (outflow) from Investing activities	(3,050,099)	(2,518,219)
<u>C. Cash Flow from Financing Activities</u>		
Repayment of borrowings	-	-
Net Cash inflow from/ (outflow) from Financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(3,441,748)	639,789
Opening 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
Closing Cash and Cash Equivalents		
Cash in hand	383,812	40,725
Bank balances	3,14,042	4,098,878
	697,854	4,139,603

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, 2017

Chief Financial Officer
Dimple P. Vyas

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



8 NOTES TO THE FINANCIAL STATEMENTS

8.1 SHARE CAPITAL

	31.03.2017	31.03.2016
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, 2017		As at 31st March, 2016	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening balance	1,044,022	10,440,220	1,044,022	10,440,220
Issued during the year	-	-	-	-
Closing Balance	1,044,022	10,440,220	1,044,022	10,440,220

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

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No of shares held	% of holding	No of shares held	% of holding
Avinash D. Vora	105,465	10.10	105,465	10.10
Vikram A. Vora	52,563	5.03	52,563	5.03
Parth A. Vora	54,573	5.23	54,573	5.23



NOTES TO THE FINANCIAL STATEMENTS (contd.)

8.2 RESERVES & SURPLUS

	31.03.2017	31.03.2016
Capital Reserve (subsidy)		
Opening Balance	2,807,300	2,807,300
Closing Balance	A 2,807,300	2,807,300

Surplus

As per last Balance Sheet	2,684,792	(35,892)
Add / (Less): Net Profit / (Net Loss) for the year	(4,028,331)	2,720,684
Less: Bonus Shares Issued	-	-
B	(1,343,539)	2,684,792
A+B	1,463,761	5,492,092

8.3 TRADE PAYABLES

	2,420,299	1,183,555
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8.4 OTHER CURRENT LIABILITIES

Statutory Dues	267,978	14,020
Sundry Creditors for Expenses	685,290	256,817
Advance from Debtors	18,315	
	971,583	270,837

NOTES TO THE FINANCIAL STATEMENTS (contd.)

8.5 FIXED ASSETS

PARTICULARS	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2016	Additions (Deletions) during the Year	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2017	As at April 1, 2016	Depreciation charge for the year	Adjustment due to revaluations	Adjustments On disposals	As at March 31, 2017	As at March 31, 2017	Ma
Tangible Assets												
Land – Owned	-	-	-	-	-	-	-	-	-	-	-	
Land - Leasehold	-	-	-	-	-	-	-	-	-	-	-	
Building - (Office)	-	-	-	-	-	-	-	-	-	-	-	
Building - (Factory)	-	-	-	-	-	-	-	-	-	-	-	
Plant & Machinery	-	5,65,925	-	-	5,65,925	-	27,873	-	-	27,873	5,38,052	
Air Conditioner		85,766			85,766	-	7,731	-	-	7,731	78,035	
Furniture & Fixtures	8,78,000	86,335	-	-	9,64,335	1,24,056	1,02,427	-	-	2,26,483	7,37,852	7,
Motor Car	5,20,578	7,25,551	-	-	12,46,129	12,364	85,754	-	-	98,118	11,48,011	5,
Interior Decorator	-	8,35,204	-	-	8,35,204	-	66,453	-	-	66,453	7,68,751	
Computers	4,28,391	2,56,050	-	-	6,84,441	1,66,030	1,67,021	-	-	3,33,051	3,51,390	2,
Television	36,480	15,490			51,970	1,806	5,720			7,526	44,444	3

Electric Installation	1,17,000	2,08,494			3,25,494	7,682	28,775			36,457	2,89,037	1,
Sign Board	-	1,89,489	-	-	1,89,489	-	14,995			14,995	1,74,494	
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	
Total	19,80,449	29,68,304	-	-	49,48,753	3,11,938	5,06,749	-	-	8,18,687	41,30,066	16
Previous Year	8,11,391	11,69,058	-	-	19,80,449	66,641	2,45,297	-	-	3,11,938	16,68,511	7,
Intangible Assets												
Goodwill	-	-	-	-	-	-	-	-	-	-	-	
Brands/Trademarks	24,000	-	-	-	24,000	5,700	5,415	-	-	11,115	12,885	1
Computer software	57,000	81,795	-	-	1,38,795	9,025	26,134	-	-	35,159	1,03,636	4
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	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-	-	-	-
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Total	81,000	81,795	-	-	1,62,795	14,725	31,549	-	-	46,274	1,16,521	6
Previous Year	24,000	57,000	-	-	81,000	-	14,725	-	-	14,725	66,275	2



NOTES TO THE FINANCIAL STATEMENTS (contd.)

8.6 LONG TERM LOANS AND ADVANCES

	31.03.2017	31.03.2016
Advance to Creditors	753,406	2,550,752
	753,406	2,550,752

8.7 INVENTORIES

Stock in Trade

Finished Goods	5,826,537	2,115,413
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	5,826,537	2,115,413
--	------------------	------------------

8.8 TRADE RECEIVABLES

Unsecured and considered good

Exceeding Six Months	1,174,175	-
Less Than Six Months	1,310,917	1,330,075

	2,485,092	1,330,075
--	------------------	------------------

8.9 CASH & CASH EQUIVALENTS

Balances with Banks	314,042	4,098,878
Cash on hand	383,812	40,725
	697,854	4,139,603

8.10 SHORT TERM LOANS AND ADVANCES

Deposits	651,000	5,143,715
	651,000	5,143,715



NOTES TO THE FINANCIAL STATEMENTS (contd.)

8.11 REVENUE FROM OPERATIONS

	20,735,930	17,761,171
--	------------	------------

8.12 OTHER INCOME

Other non-operating income (net of expenses directly attributable to such income).

	1,336,067	936,528
--	-----------	---------

8.13 PURCHASE STOCK IN TRADE

Opening Stock	2,115,413	1,986,525
Purchases during the year	18,833,216	7,700,763
Less: Stock in Trade	5,826,537	2,115,413
	15,122,092	7,571,875

8.14 EMPLOYEE BENEFITS

Salaries & Wages	3,301,658	1,413,480
Director Remuneration	600,000	150,000
	3,901,658	1,563,480

8.15 OTHER EXPENSES

Advertising Expenses	5,51,948	96,844
AGM Expenses	5,58,486	7,91,753
Audit Fees	69,000	69,000
Brokerage & Commission	1,45,000	56,000
Capital Reduction Expenses		4,11,630
Computer & Software Expenses	63,088	-
Conveyance	1,65,358	2,55,757
Discount	1,332	-
Donation	20,000	10,000
E-Commerce Expenses	5,750	83,417



NOTES TO THE FINANCIAL STATEMENTS (contd.)

Electricity Expenses	1,84,597	-
Exhibition expenses	2,42,270	
General Expenses	1,70,778	1,08,133
I Fruit Payment exps	45,625	-
Income Tax	17,434	2,10,342
Insurance Expenses	65,940	46,227
Interest on Late payment of TDS	3,740	1,020
Membership Fees	50,000	-
Motor car Expenses	47,561	37,000
Office Expenses	1,10,907	1,20,946
Packing Charges	43,273	38,217
Postage, Courier & Telegraph	73,516	45,585
Printing & Stationery	67,677	1,55,206
Professional Fees	1,80,133	2,37,728
Professional Tax	10,000	2,500
Registration & Transfer Fees	1,58,512	2,36,698
Rent	20,26,040	6,36,045
Repair & Maint. Exp.	94,932	3,77,977
ROC Filing Fees & Penalty	6,04,200	27,748
Stock Exchange Listing Fees & Custodian charges	2,50,059	2,37,602
Telephone & Internet Expenses	2,22,377	76,788
Testing Expenses	-	11,610
Transport Charges	13,619	5,120
Travelling Expenses	1,11,610	7,34,560
Vat Paid	20,879	-
Water Expenses	20,961	-
	64,16,602	51,21,453

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, 2017

Chief Financial Officer
Dimple P. Vyas

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



NOTES TO THE FINANCIAL STATEMENTS (contd.)

8.16 Notes to Accounts:

Significant Accounting Policies:

- A. Basis of preparation of Financial Statements:**
- The Financial Statements have been prepared under the historical cost convention in which the Accounting Standards specified to be mandatory by the Institute of Chartered Accountants of India and the provisions of Companies Act 1956.
 - Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the Company.
 - Contingent liabilities, if any are taken as certified by the management and are disclosed separately in the notes to accounts.
 - Revenue & Expenses: All income and expenditure items unless otherwise stated are recognised on accrual basis. Material known liabilities are provided for on the basis of available information / estimates. Material items of prior period expenses, non-recurring and extra ordinary expenses are disclosed separately.
- B. Inventories:**
Finished goods are valued at cost (net of local taxes) or Market Price which ever is lower.
- C. Sales:**
Sales excludes Sales Tax.
- D. Fixed Assets:**
Fixed Assets are stated at cost less Depreciation.
- E. Depreciation:**
Depreciation on tangible assets is provided on Straight Line Method over the useful life of assets in the manner Specified in Schedule II to the Companies Act 2013.

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

8.17 Previous years figures are regrouped and rearranged wherever necessary as per Schedule VI.

8.18 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amounts reasonably necessary. No personal expenses have been debited to the Profit and Loss Account.

8.19 Sundry Debtors, Creditors, Loans, Advances are subject to confirmation and reconciliation, if any.



NOTES TO THE FINANCIAL STATEMENTS (contd.)

8.20 The revised schedule VI has become effective from 1st April 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

8.21 Related Party Transaction: -

(a) List of Related parties

i) Key Management Personnel

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

(b) Details of Transaction

Nature of Transaction	Rs. (In Lacs)
Remuneration to Directors	6,00,000.00
Rent paid to Directors	1,80,000.00
Remuneration to Other KMP	8,76,000.00
Outstanding	72,107.00
Trade Receivable	NIL

8.22 EPS: -

Net Profit / Loss after Tax	(40,28,331)	27,20,684
Number of weighted average equity shares of Rs.10/- each	10,44,022	10,44,022
Number of diluted equity shares	10,44,022	10,44,022
<u>Earning per share before exceptional items</u>		
Basic (In Rs.)	(3.86)	2.61
Diluted (In Rs.)	(3.86)	2.61
<u>Earning per share after exceptional items</u>		
Basic (In Rs.)	(3.86)	2.61
Diluted (In Rs.)	(3.86)	2.61
Face value of Equity Shares (In Rs.)	10/-	10/-



NOTES TO THE FINANCIAL STATEMENTS (contd.)

8.23 Auditors Remuneration: -

Particulars	31/03/2017	31/03/2016
Audit Fees	11,500	11,500
Tax Audit	8,625	8,625
Sales Tax	25,875	25,875
Income Tax	11,500	11,500
Other Services	11,500	11,500
	<hr/>	<hr/>
	69,000	69,000

8.24 Remuneration to Directors: -

A sum of Rs. 6,00,000/- has been paid to Avinash D. Vora as remuneration.

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

8.26 Discloser on Specified Bank Notes (SBNs)

In Rs.

Particulars	SBNs*	Other Denomination Notes	Total
Closing cash in hand on 8.11.2016	5,89,000	1,24,937	7,13,937
Add: Permitted receipts	--	7,52,199	7,52,199
Less: Permitted payments	--	1,57,315	1,57,315
Less: Amount deposited in banks	5,89,000	1,87,839	7,76,839
Closing cash in hand as on 30.12.2016	--	5,31,982	5,31,982



NOTES TO THE FINANCIAL STATEMENTS (contd.)

8.27 Segment Reporting

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No	Particulars	31 Mar' 17	31 Mar' 16
		(Rs. in Lacs)	(Rs. in Lacs)
1	Segment Revenue		
	a) E-commerce	185.19	-
	b) Food and Beverages	22.17	-
	Total	207.36	-
	Less: Inter segment revenue	-	-
	Net Sales/Income from operations	207.36	-
2	Segment Results		
	(Profit/Loss) before tax and interest		
	a) E-commerce	(28.53)	-
	b) Food and Beverages	(11.75)	-
	Total	(40.28)	-
	Less:	-	-
Add:	-	-	
	Total Profit Before Tax	(40.28)	-
3	Segment Assets		
	a) E-commerce	116.94	-
	b) Food and Beverages	36.01	-
	Total	152.95	-
4	Segment Liabilities		
	a) E-commerce	33.74	-
	b) Food and Beverages	-	-
	Total	33.74	-

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, 2017

Chief Financial Officer
Dimple P. Vyas

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



**BOOK POST
PRINTED MATTER**

To,

If undelivered please return it to:

AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI PHOTOCHEM LIMITED)

(CIN: L24200MH1989PLC050913)

110, Manish Industrial Estate No. 4, Navghar Road, Vasai (E), Dist.: Palghar-401210, Maharashtra, India