



# **29<sup>th</sup> ANNUAL REPORT**

**(2017 – 18)**

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**AVI PRODUCTS INDIA LIMITED**  
(Formerly known as AVI Photochem Limited)  
(CIN No. L24200MH1989PLC050913)





## AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI PHOTOCHEM LIMITED)

(CIN No. L24200MH1989PLC050913)

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

TWENTY NINTH ANNUAL REPORT 2017-18

### 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 Grube, Opp Lokhandwala School,  
Lokhandwala, Kandivali-E, Mumbai-400101.

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

**REGISTERED OFFICE:** 110, Manish Ind Estate No. 4, Navghar Rd, Vasai (East),  
Dist: Palghar - 401210, Maharashtra, India  
Email: aviphotochem@gmail.com

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



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## **AVI PRODUCTS INDIA LIMITED**

(Formerly known as AVI PHOTOCHEM LIMITED)

(CIN No. L24200MH1989PLC050913)

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

### **NOTICE**

Notice is hereby given that the 29<sup>th</sup> 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 28<sup>th</sup> day of September, 2018 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:

#### **ORDINARY BUSINESS:**

- I. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2018 together with the Reports of Directors and Auditors thereon.
- II. To appoint a Director in place of Mr. Vikram D. Vora (DIN: 02454043) who retires by rotation and being eligible, offers himself for re - appointment.

Place: Vasai  
Date: 14<sup>th</sup> August, 2018

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

Sd/-

Avinash Vora  
Chairman  
(DIN No. 02454059)



## **Notes:**

- I. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
- II. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- III. 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.
- IV. 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.
- V. 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.
- VI. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 27 September 2018 to Friday, 28 September 2018 (both days inclusive) for determining the name of Members.
- VII. 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.
- VIII. 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.
- IX. 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 [aviphotochem@gmail.com](mailto:aviphotochem@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.
- X. 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.
- XI. 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](mailto:Santosh.jaiswal@linkintime.co.in)
- XII. 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

|  |   |
|--|---|
| <b>Name</b>  | <b>Mr. Vikram A. Vora</b>   |
| Date of Birth  | 5th August, 1979  |
| Directors Identification Number (DIN)                                      | 02454043  |
| Age  | 39 Years  |
| Qualification  | B.E. Production, MMS in Marketing   |
| Expertise in Specific Area   | Marketing, Trading & Manufacturing  |
| Date of first Appointment on board of the Company                          | 31st October, 2010  |
| Shareholding in AVI Photochem Limited                                      | 52,563 Shares   |
| List of Directorship held in other companies                               | 1. Total Dental Care Private Limited<br>2. Healix Healthcare Private Limited<br>3. Ifruit India Private Limited |
| Membership/Chairmanships of Audit and Stakeholders relationship committees | Nil   |

XIII. The route map showing directions to reach the venue of the twenty-Ninth AGM is annexed.

**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.

Place: Vasai  
Date: 14th August, 2018

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 to the 29<sup>TH</sup> 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, 25<sup>th</sup> September, 2018 from 9:00 am and ends on Thursday 27<sup>th</sup> September, 2018 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 21<sup>st</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- VI. The details of the process and manner for remote e-voting are explained herein below:  
Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>  
Step 2: Cast your vote electronically on NSDL e-Voting system.



**Details on Step 1 are mentioned below:**

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

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c. How to retrieve your ‘initial password’? i)
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.





7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [anish@csanishgupta.com](mailto:anish@csanishgupta.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) O.
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.:1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2018.
- 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. 21<sup>st</sup> September, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA.  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- XIII. Mr. Anish Gupta FCS, (CP Registration No. 4092), Practising Company Secretary, has been appointed as the Scrutinizer to enable the voting and remote e-voting processes to be conducted in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.aviphoto.in](http://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**

29<sup>th</sup> Annual General Meeting –28<sup>th</sup> September, 2018

I hereby record my presence at the **TWENTY-NINTH 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 28, 2018 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

29<sup>th</sup>Annual General Meeting - September 28, 2018

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:.....0.....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 **29<sup>th</sup>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 28, 2018 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 e-appointment. | Ordinary           |               |         |             |

Signed this .....day of.....2018  
 Signature of Shareholder .....  
 Signature of Proxy holder(s) .....

|                                       |
|---------------------------------------|
| Affix<br>Revenue<br>Stamp<br>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 26<sup>th</sup> September, 2018





## 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./<br>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 Ninth 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 28, 2018 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. Vikram A. Vora, (DIN 02454043) who retires by rotation and being eligible, has offered himself for re-appointment. | Ordinary           |               |         |             |

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,

14<sup>th</sup> August, 2018

**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.







## DIRECTORS' REPORT

To,  
The Shareholders,

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report along with the Audited Financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2018

### **First year of implementation of Indian Accounting Standards (Ind AS):**

This is the first year of implementation of the Indian Accounting Standards (Ind AS). The standalone financial statements for the year ended March 31, 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements for the year ended March 31, 2017 have been restated in accordance with Ind AS for comparative information.

### **FINANCIAL RESULTS:**

| Particulars   | For the Year ended on<br>31.03.2018 | For the Year ended on<br>31.03.2017 |
|---|-------------------------------------|-------------------------------------|
| Total Income  | 36029342                            | 2,20,71,997                         |
| Total Expenditure   | 34754765                            | 2,61,00,329                         |
| Profit/(Loss) before taxation   | 1274577                             | (40,28,331)                         |
| Provision for Tax   | 140300                              | --                                  |
| Profit/(Loss) after Taxation  | 1134277                             | (40,28,331)                         |
| Earning per equity share (Basic & Diluted)<br>(Face Value of Rs. 10/- each) | 1.09                                | (3.86)                              |

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

The company is doing trading business in Dental products and ecommerce. The company having entered into the Food & Beverages business is promoting its live Ice cream brand "IFRUIT" through a franchisee arrangement. The company has made substantial business in this activity and is targeting to reach 200 franchisees in the next 2 years. During the year the Company has a profit of Rs. 12,74,577/- against a loss of Rs. 40,28331/- in the previous Year.

### **DIVIDEND:**

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

### **DIVIDEND DISTRIBUTION POLICY:**

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

### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **RESERVE:**

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

### **SHARE CAPITAL:**

The paid-up equity capital as on March 31, 2018 was Rs. 1,04,40,220/- during the year under review.



## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Vikram A. Vora, Whole Time 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. Vikram A. Vora, Whole Time 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 31<sup>st</sup> March, 2018, 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           |

## BOARD MEETINGS:

During the year under review, 4 (Four) meetings were held. The dates of the meetings are 30<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 21<sup>st</sup> November, 2017 and 12<sup>th</sup> February, 2018. 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  | 4 of 4                         |
| 2       | Mr. Vikram A. Vora   | 4 of 4                         |
| 3       | Mr. Pradeep H. Joshi | 4 of 4                         |
| 4       | Mr. Pradeep Kumar    | 4 of 4                         |
| 5       | Mrs. Daksha N. Vora  | 4 of 4                         |

## COMMITTEES OF THE BOARD:

### I. Audit Committee

The Composition of Audit Committee is as under:

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

In the financial year 2017-2018, the Audit Committee met four times. The Meetings were held on 30<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 21<sup>st</sup> November, 2017 and 12<sup>th</sup> February, 2018.



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 2017-2018, the Nomination and Remuneration Committee met one time. The Meetings was held on 12<sup>th</sup>August, 2017.

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 2017-2018, the Stakeholders Relationship Committee met Four times. The Meetings were held on 24<sup>th</sup>June, 2017, 25<sup>th</sup>September, 2017, 22<sup>nd</sup> December, 2017 and 31<sup>st</sup>March, 2018.

Attendance of Stakeholders Relationship Committee Members is as under:

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



## **ANNUAL PERFORMANCE EVALUATION:**

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

## **RISK MANAGEMENT POLICY:**

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

## **NOMINATION AND REMUNERATION POLICY:**

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

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

The Key Objectives of the Committee are:

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

## **VIGIL MECHANISM**

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

## **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, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

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

#### **AUDITORS:**

Pursuant to the provisions of Section 139(2), and Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. S. Shah & Associates, (Registration Number: 109771W) Chartered Accountant, Mumbai, was appointed as a Statutory Auditor of the Company in the Annual General Meeting held on 26<sup>th</sup> September, 2014 for a term of five (5) consecutive years to hold office from the conclusion of the Annual General Meeting held for the financial year 2014-15 till the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2019. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed for the financial year 31.3.2019.

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

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

#### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the 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"

#### **SECRETARIAL AUDITORS' OBSERVATIONS:**

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

#### **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.1,30,38,258/- as on Financial Year ending 31st March, 2018, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

In pursuant to the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return in form MGT-9 is annexed herewith as "**Annexure B**" which forms part of this Report.

### **RELATED PARTIES TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

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

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

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

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

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz Details of Top ten employees of the company in terms of remuneration drawn during 2017-18 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

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

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

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

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

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

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



### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

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

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

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

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

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

### **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.

### **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, 2018

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 31<sup>ST</sup> MARCH, 2018

[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 31<sup>st</sup> March, 2018, 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.

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

Place: Mumbai  
Date: 14.08.2018



## Annexure to the Board's Report.

### ANNEXURE – 1

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

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

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

Place: Mumbai  
Date: 14.08.2018

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



## Annexure B to Directors' Report

FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

(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  | <b>AVI Products India Limited</b> (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. | <b>Link Intime India Private Limited</b><br>CS.Prachi Babadi   Sr.Associate - CC<br>C 101, 247 Park, L.B.S Marg, Vikhroli (West),<br>Mumbai-400083.<br>Phn No: Phone: +91 22 49186000   Extn: 2351<br>prachi.babadi@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                           | 69.02                              |
| 2       | Retail sale of non-alcoholic beverages including icecream not for consumption on the premises | 47222                           | 30.98                              |

#### 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 – 2017 |          |        |                   | Shareholding at the end of the year – 2018 |          |        |                   | % Change during the year |
|                        |  | Demat  | Physical | Total  | % of Total Shares | Demat                                      | Physical | Total  | % of Total Shares |                          |
| (A)                    | <b>Shareholding of Promoter and Promoter Group</b>                 |  |          |        |                   |  |          |        |                   |                          |
| [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)                    | <b>Public Shareholding</b>   |  |          |        |                   |  |          |        |                   |                          |
| [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.               | 56235         | 654662        | 710897         | 68.0921         | 66194         | 646052        | 712246         | 68.2214         | 0.1293        |
| (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   | 180           | 0             | 180            | 0.0172          | 240           | 0             | 240            | 0.0230          | 0.0058        |
|            | Non Resident Indians (Non Repat)   | 180           | 0             | 180            | 0.0172          | 180           | 0             | 180            | 0.0172          | 0.0000        |
|            | Non Resident Indians (Repat)   | 330           | 67890         | 68220          | 6.5343          | 330           | 67380         | 67710          | 6.4855          | -0.0488       |
|            | Clearing Member  | 1409          | 0             | 1409           | 0.1350          | 425           | 0             | 425            | 0.0407          | -0.0943       |
|            | Bodies Corporate   | 735           | 2460          | 3195           | 0.3060          | 820           | 2460          | 3280           | 0.3142          | 0.0082        |
|            | Sub Total (B)(3)   | 59069         | 725012        | 784081         | 75.1020         | 68189         | 715892        | 784081         | 75.1020         | 0.0000        |
|            | Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)                                    | 59069         | 725012        | 784081         | 75.1020         | 68189         | 715892        | 784081         | 75.1020         | 0.0000        |
|            | Total (A)+(B)  | 319010        | 725012        | 1044022        | 100.0000        | 328130        | 715892        | 1044022        | 100.0000        | 0.0000        |
| <b>(C)</b> | <b>Non Promoter- Non Public</b>  |               |               |                |                 |               |               |                |                 |               |
| [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        |
|            | <b>Total (A)+(B)+(C)</b>   | <b>319010</b> | <b>725012</b> | <b>1044022</b> | <b>100.0000</b> | <b>328130</b> | <b>715892</b> | <b>1044022</b> | <b>100.0000</b> | <b>0.0000</b> |



**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                                    | 10.1018                          | 0.0000   | 105465                              | 10.1018                          | 0.0000   | 0.0000                                   |
| 2      | Mrs. Daksha A. Vora | 47340                                     | 4.5344                           | 0.0000   | 47340                               | 4.5344                           | 0.0000   | 0.0000                                   |
| 3      | Mr. Vikram A. Vora  | 52563                                     | 5.0347                           | 0.0000   | 52563                               | 5.0347                           | 0.0000   | 0.0000                                   |
| 4      | Mr. Parth A. Vora   | 54573                                     | 5.2272                           | 0.0000   | 54573                               | 5.2272                           | 0.0000   | 0.0000                                   |
|        | <b>Total</b>        | <b>259941</b>                             | <b>24.8980</b>                   | <b>0.0000</b>                                    | <b>259941</b>                       | <b>24.8980</b>                   | <b>0.0000</b>                                    | <b>0.0000</b>                            |

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

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year – 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year – 2018 |                                  |
|--------|----------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|        |                            | 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 - 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2018 |                                  |
|--------|----------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|        |                            | NO OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
| 1      | PRADEEP HIMATLAL JOSHI     | 9000   | 0.8621                           |                              |               | 9000  | 0.8621                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 9000  | 0.8621                           |
| 2      | DHIRAJLAL NAGARDAS MODI    | 3330   | 0.3190                           |                              |               | 3330  | 0.3190                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 3330  | 0.3190                           |
| 3      | MADHU DULERAI PAREKH       | 3150   | 0.3017                           |                              |               | 3150  | 0.3017                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 3150  | 0.3017                           |
| 4      | MINA J JOSHI               | 0  | 0.0000                           |                              |               | 0   | 0.0000                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 0   | 0.0000                           |
| 5      | ADITYA VALMIK THACKER      | 0  | 0.0000                           |                              |               | 0   | 0.0000                           |
|        | Transfer                   |  |                                  | 14 Apr 2017                  | 2970          | 2970  | 0.2845                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 2970  | 0.2845                           |
| 6      | DAKSHA ASHOK VYAS          | 0  | 0.0000                           |                              |               | 0   | 0.0000                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 0   | 0.0000                           |
| 7      | SAMIR MAHENDRA SHAH        | 0  | 0.0000                           |                              |               | 0   | 0.0000                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 2070  | 0.1983                           |
| 8      | PRAKASH GAYA SINGH         | 3025   | 0.2897                           |                              |               | 3025  | 0.2897                           |
|        | Transfer                   |  |                                  | 08 Dec 2017                  | (601)         | 2424  | 0.2322                           |
|        | Transfer                   |  |                                  | 26 Jan 2018                  | (500)         | 1924  | 0.1843                           |
|        | Transfer                   |  |                                  | 02 Feb 2018                  | (100)         | 1824  | 0.1747                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 1824  | 0.1747                           |
| 9      | RAY FRANCIS ALMEIDA        | 1530   | 0.1465                           |                              |               | 1530  | 0.1465                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 1530  | 0.1465                           |
| 10     | UDIT NAYAN PAREKH          | 1500   | 0.1437                           |                              |               | 1500  | 0.1437                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 1500  | 0.1437                           |
| 11     | HEMA VALMIK THACKER        | 2970   | 0.2845                           |                              |               | 2970  | 0.2845                           |
|        | Transfer                   |  |                                  | 18 Apr 2017                  | (2970)        | 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       | <b>Mr. Pradeep H. Joshi, Director</b>   |   |                                  |   |                      |
|         | 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       | <b>Ms. Bhavna K. Patel, Company Secretary</b>   |   |                                  |   |                      |
|         | 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                |
| <b>Total (i+ii+iii)</b>                             | <b>NIL</b>                       | <b>NIL</b>      | <b>NIL</b> | <b>NIL</b>         |
| 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                |
| <b>Total (i+ii+iii)</b>                             | <b>NIL</b>                       | <b>NIL</b>      | <b>NIL</b> | <b>NIL</b>         |



**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<br>- as % of profit<br>- others, specify...                              | -                       | -                  | -          |
| 5       | Others, please specify  | -                       | -                  | -          |
|         | <b>Total (A)</b>  | <b>Rs.6,00,000/-</b>    | <b>NIL</b>         | <b>NIL</b> |

**ii. Remuneration to other directors: N.A.**

| Sr. No. | Particulars of Remuneration                 | Name of Directors |             |             |             | Total Amount |
|---------|---|-------------------|-------------|-------------|-------------|--------------|
|         |   | ----              | ---         | ---         | ---         |              |
| 1       | <b>Independent Directors</b>                |                   |             |             |             |              |
|         | 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.         |
|         | <b>Total (1)</b>                            | <b>N.A.</b>       | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b>  |
| 2       | <b>Other Non-Executive Directors</b>        |                   |             |             |             |              |
|         | 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.         |
|         | <b>Total (2)</b>                            | <b>N.A.</b>       | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b>  |
|         | <b>Total (B)=(1+2)</b>                      | <b>N.A.</b>       | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b>  |
|         | <b>Total Remuneration</b> <b>Managerial</b> | <b>N.A.</b>       | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b>  |



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

| SN | Particulars of Remuneration                             | Key Managerial Personnel               |                                |                      |
|----|---|--|--------------------------------|----------------------|
|    |   | Bhavna k. Patel<br>(Company Secretary) | Dimple P. Vyas<br>(Former CFO) | Total                |
| 1  | <b>Gross salary</b>                                     | <b>Rs.7,05,000/-</b>                   | <b>Rs. 2,34,000/-</b>          | <b>Rs.9,39,000/-</b> |
|    | (a) Salary as per provisions contained in section 17(1) | -                                      | -                              | -                    |
|    | (b) Value of perquisites u/s 17(2) Income-tax Act,      | -                                      | -                              | -                    |
|    | (c) Profits in lieu of salary under section 17(3)       | -                                      | -                              | -                    |
| 2  | Stock Option  | -                                      | -                              | -                    |
| 3  | Sweat Equity  | -                                      | -                              | -                    |
| 4  | Commission  | -                                      | -                              | -                    |
|    | - as % of profit  | -                                      | -                              | -                    |
|    | others, specify...                                      | -                                      | -                              | -                    |
| 5  | Others, please specify                                  | -                                      | -                              | -                    |
|    | <b>Total</b>  | <b>Rs.7,05,000/-</b>                   | <b>Rs. 2,34,000/-</b>          | <b>Rs.9,39,000/-</b> |

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) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                              |                                    |
| Penalty                             | None                         | None              | None  | None                         | None                               |
| Punishment                          | None                         | None              | None  | None                         | None                               |
| Compounding                         | None                         | None              | None  | None                         | None                               |
| <b>B. DIRECTORS</b>                 |                              |                   |   |                              |                                    |
| Penalty                             | None                         | None              | None  | None                         | None                               |
| Punishment                          | None                         | None              | None  | None                         | None                               |
| Compounding                         | None                         | None              | None  | None                         | None                               |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |   |                              |                                    |
| Penalty                             | None                         | None              | None  | None                         | None                               |
| Punishment                          | None                         | None              | None  | None                         | None                               |
| Compounding                         | None                         | None              | None  | None                         | None                               |

Place: Vasai  
Date:14th August,2018

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 2017-2018 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/-              | 3.29   |

**Notes:**

- The Information provided above us on standalone basis.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2017-2018.
- Median remuneration of the Company for all its employees is Rs. 182400/- for the financial year 2017-2018.

- B.** Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2017-2018.

| Name            | Designation             | Remuneration (in Rupees) |                | Increase |
|-----------------|-------------------------|--------------------------|----------------|----------|
|                 |                         | 2017-2018                | 2016-2017      |          |
| Avinash D. Vora | Managing Director       | Rs. 6,00,000/-           | Rs. 6,00,000/- | ----     |
| Bhavna K. Patel | Company Secretary       | Rs. 7,05,000/-           | Rs. 6,60,000/- | 6.38%    |
| Dimple Vyas     | Chief Financial Officer | Rs. 2,34,000/-           | Rs. 2,16,000/- | 7.69%    |

**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 2017-2018:

| Particulars                                    | 2017-2018<br>(Rupees) | 2016-2017<br>(Rupees) | Increase % |
|--|-----------------------|-----------------------|------------|
| Median remuneration of all employees per annum | Rs. 1,82,400/-        | Rs. 1,64,400/-        | 19.13%     |

- D.** Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2018:

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



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

| Particulars                     | 2017-2018      | 2016-2017      | Increase % |
|---------------------------------|----------------|----------------|------------|
| Average salary of all employees | Rs. 1,27,457/- | Rs. 1,09,329/- | 14.22%     |
| Key Managerial Personnel:       |                |                |            |
| Salary of Managing Director     | Rs. 6,00,000/- | Rs. 6,00,000/- | Nil        |
| Salary of CS and CFO            | Rs. 9,39,000/- | Rs. 8,76,000/- | 6.71%      |

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

Place: Vasai  
Date: 14th August, 2018

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



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

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March, 2018.

### **FORWARD-LOOKING STATEMENTS:**

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

### **INDUSTRY STRUCTURE, DEVELOPMENT:**

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

### **PERFORMANCE:**

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

### **SEGMENT-WISE PERFORMANCE:**

The Company is into trading in specialty chemicals.

### **OPPORTUNITIES AND THREATS:**

The fundamental growth drivers of the country's economy as well as our Company continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. We are also in talks with reputed chemicals companies to import specialty chemicals.

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

### **MANAGEMENT TEAM:**

The existing management has a strong technical and management knowledge and experience in the chemical business.

Mr. Avinash Vora, Chairman and Managing Director of the Company is an entrepreneur and is having vast knowledge and expertise in handling various business including the business of the Company.

Mr. Vikram Vora, Whole Time Director of the Company and he is a MMS Marketing. Having past experience of working for India's largest private bank, he brings in great value to the Company.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

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

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



**CAUTIONARY STATEMENT:**

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

Place: Vasai  
Date:14th August,2018

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

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



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
AVI PRODUCTS INDIA LIMITED

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of AVI PRODUCTS INDIA LIMITED (**the Company**), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

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

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

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

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

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- i. in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2018;
- ii. in the case of the Statement of Profit and Loss (comprising of other comprehensive income), of the profit for the year ended on that date; and
- iii. (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.





## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial Statement comply with Accounting Standards specified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
  - g. with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - I. The Company does not have any pending litigations which would impact its Standalone Ind AS financial statements;
    - II. The Company did not have any long - term contracts including derivatives contracts for which there were any material foreseeable losses;
    - III. There has been no delay in transferring amounts, required to be transferred, to the investor Education and protection fund by the Company.

Place: Mumbai

Date: 30<sup>th</sup> May, 2018

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



## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

**The Annexure referred to in Our Report to the members of AVI PRODUCTS IDNIA LIMITED (FORMERLY KNOWN AS AVI PHOTOCHEM LIMITED. On the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018, we report that:**

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
(b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.  
(c) The company does not own immovable Properties.
2. As explained to us, the Company is conducting physical verification of the inventories at reasonable intervals and no material discrepancies were noticed on such verification.
3. The company had not granted loans during the years to companies, firms, Limited Liability partnership covered in the register maintained under section 189 of the Companies Act, 2013.
4. The company has not granted any loans, made investments or has provided guarantee and security during the year.
5. The Company has not accepted any deposits during the year.
6. The Nature of the Company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Income-tax, Sales-tax, Value Added tax, Custom Duty, cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the Company during the year with the appropriate authorities. According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2018 for a period of more than six months from the date of becoming payable.  
(b) According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
9. The Company has not raised any public offer or term loans during the year.
10. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. The managerial remuneration has been paid in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V to companies Act 2013.
12. The Company is not Nidhi Company
13. There are no transactions with related parties as prescribed u/s 177 & 188 of Companies Act 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
16. The company is not required to be registered u/s 45-IA of the Reserve Bank of India Act 1934.

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2018**

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



## **ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

**The Annexure B referred to in clause (f) of Paragraph (10) of our Independent Auditor's Report to the members of AVI PRODUCTS INDIA LIMITED. On the standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2018.**

### **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 31<sup>st</sup> March, 2018 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financials reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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: 30<sup>th</sup> May, 2018**

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



## BALANCE SHEET AS AT 31ST MARCH, 2018

| Particulars   | Notes | As at March 31, 2018 | As at March 31, 2017 |
|---|-------|----------------------|----------------------|
| <b>I. ASSETS</b>  |       |                      |                      |
| (1) Non-current assets  |       |                      |                      |
| (a) Property, Plant and Equipment   | 2     | 3,626,272            | 4,130,066            |
| (b) Other Intangible assets   | 2     | 88,847               | 116,521              |
| (c) Other Non Current Financial Assets  | 3     | 190,603              | 651,000              |
| (d) Other non-current assets  | 4     | 2,921,877            | 753,406              |
| <b>Total non current assets</b>   |       | <b>6,827,599</b>     | <b>5,650,994</b>     |
| (2) Current Assets  |       |                      |                      |
| (a) Inventories   | 5     | 8,388,248            | 5,826,537            |
| (b) Financial Assets  |       |                      |                      |
| (i) Trade receivables   | 6     | 2,611,846            | 2,485,092            |
| (ii) Cash and cash equivalents  | 7     | 1,138,155            | 697,854              |
| (c) Other current assets  | 8     | 639,408              | 635,386              |
| <b>Total current assets</b>   |       | <b>12,777,658</b>    | <b>9,644,869</b>     |
| <b>TOTAL ASSETS</b>   |       | <b>19,605,257</b>    | <b>15,295,863</b>    |
| <b>II. EQUITY AND LIABILITIES</b>   |       |                      |                      |
| (1) Equity  |       |                      |                      |
| (a) Equity share capital  | 9     | 10,440,220           | 10,440,220           |
| (b) Reserves and Surplus  | 10    | 2,598,038            | 1,463,761            |
| <b>Total equity</b>   |       | <b>13,038,258</b>    | <b>11,903,981</b>    |
| (2) Share application money pending allotment                                 |       |                      |                      |
| (3) Non current liabilities   | 11    |                      |                      |
| (A) Provisions  | 12    | 140,300              | -                    |
| (B) Other non-current liabilities   | 13    |                      |                      |
| <b>Total non current liabilities</b>  |       | <b>140,300</b>       | <b>-</b>             |
| (4) Current liabilities   |       |                      |                      |
| (a) Financial liabilities   |       |                      |                      |
| (i) Trade payables  | 14    | 4,398,531            | 2,420,299            |
| (ii) Other financial liabilities  | 15    | 263,754              | 685,290              |
| (b) Other current liabilities   | 16    | 1,764,413            | 286,293              |
| <b>Total Current liabilities</b>  |       | <b>6,426,699</b>     | <b>3,391,882</b>     |
| <b>Total liabilities</b>  |       | <b>6,566,999</b>     | <b>3,391,882</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |       | <b>19,605,257</b>    | <b>15,295,863</b>    |
| Notes forming part of the financial statements & Standard Accounting Policies | 1     |                      |                      |

For S. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

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

(Shailesh K Shah)  
Proprietor  
Mem No.: 34446

Managing Director  
Avinash D. Vora  
Din No. 02454059

Whole Time Director  
Vikram A. Vora  
Din No. 02454043

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2018

Chief Financial Officer  
Dimple P. Vyas

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



## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

### Statement of Profit and Loss for the year ended 31st March, 2018

| Particular  | Notes | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2017 |
|---|-------|--------------------------------------|--------------------------------------|
| Revenue   |       |                                      |                                      |
| I. Revenue from Operations (Gross of excise duty)                             | 17    | 36,015,566                           | 20,735,930                           |
| II. Other income  | 18    | 13,775                               | 1,336,067                            |
| <b>III. Total Income (I+II)</b>   |       | <b>36,029,342</b>                    | <b>22,071,997</b>                    |
| IV. Expenses  |       |                                      |                                      |
| Cost of materials consumed  |       |                                      |                                      |
| Purchase of Traded Goods  | 19    | 23,975,875                           | 15,122,092                           |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade |       |                                      |                                      |
| Employee Benefits Expenses  | 20    | 2,885,190                            | 3,901,658                            |
| Finance costs   | 21    | 53,751                               | 121,678                              |
| Depreciation and Amortization Expenses  | 2     | 563,571                              | 538,298                              |
| Other Expenses  | 22    | 7,276,375                            | 6,416,602                            |
| <b>Total Expenses (IV)</b>  |       | <b>34,754,765</b>                    | <b>26,100,328</b>                    |
| Profit/(loss) before Exceptional Items, Share of Net Profits and Tax          |       | 1,274,577                            | (4,028,331)                          |
| V. Profit/(loss) before Exceptional Items and Tax                             |       |                                      |                                      |
| VI. Exceptional Items   |       |                                      |                                      |
| VII. Profit/(loss) before Tax   |       | 1,274,577                            | (4,028,331)                          |
| VIII. Tax expense:  |       |                                      |                                      |
| 1. Current Tax  |       | 140,300                              |                                      |
| 2. Deferred Tax   |       |                                      |                                      |
| IX. Profit/(Loss) for the period from continuing operations                   |       | 1,134,277                            | (4,028,331)                          |
| X. Profit/(Loss) for the period   |       | 1,134,277                            | (4,028,331)                          |
| <b>XV. Total comprehensive income for the period</b>                          |       | <b>1,134,277</b>                     | <b>(4,028,331)</b>                   |
| Profit attributable to:   |       |                                      |                                      |
| Owners of the Company   |       | 1,134,277                            | (4,028,331)                          |
| XVI. Earnings per equity share (for continuing operations)                    |       |                                      |                                      |
| 1. Basic  |       | 1.09                                 | -3.86                                |
| 2. Diluted  |       | 1.09                                 | -3.86                                |
| Notes forming part of the financial statements & Standard Accounting Policies | 1     |                                      |                                      |

**For S. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

(Shailesh K Shah)  
**Proprietor**  
 Mem No.: 34446

**Managing Director**  
 Avinash D. Vora  
 Din No. 02454059

**Whole Time Director**  
 Vikram A. Vora  
 Din No. 02454043

Place : Mumbai  
 Dated : 30<sup>th</sup> May, 2018

**Chief Financial Officer**  
 Dimple P. Vyas

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



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

### NOTES FORMING PART OF ACCOUNTS AS AT 31ST MARCH 2018

Notes forming part of accounts as at 31st March 2018

1. Significant Accounting Policies:

A. Basis of preparation of Financial Statements:

i. **Compliance with Ind AS**

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

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

ii. **Historical cost convention**

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

iii. **Classification of assets and liabilities**

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

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

B. Inventories:

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

C. Sales :

- i. Sales excludes Sales Tax.

D. Fixed Assets:

Fixed Assets are stated at cost less Depreciation.

E. Depreciation:

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

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



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

i. List of Related parties

a. Key Management Personnel

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

ii. Details of Transaction

| Nature of Transaction     | Rs. (In Lacs) |
|---------------------------|---------------|
| Remuneration to Directors | 600,000.00    |
| Rent paid to Directors    | 180,000.00    |
| Remuneration to Other KMP | 954,000.00    |
| Outstanding               | 201,721.00    |
| Trade Receivable          | NIL           |

7. EPS :-

|   | 31/03/2018    | 31/03/2017    |
|---|---------------|---------------|
| i. Net Profit / Loss after Tax                        | 1089576       | (4,028,331)   |
| ii. Number of weighted average equity                 | 1,044,022     | 1,044,022     |
| iii. Number of diluted equity shares                  | 1,044,022     | 1,044,022     |
| iv. <u>Earning per share before exceptional items</u> |               |               |
| Basic (In Rs.)  | 1.04          | (4)           |
| Diluted (In Rs.)                                      | 1.04          | (4)           |
| v. <u>Earning per share after exceptional items</u>   |               |               |
| Basic (In Rs.)  | 1.04          | (4)           |
| Diluted (In Rs.)                                      | 1.04          | (4)           |
| vi. <u>Face value of Equity Shares (In Rs.)</u>       | 10/-          | 10/-          |
| 8. Auditors Remuneration :-                           |               |               |
| Particulars   | 31/03/2018    | 31/03/2017    |
| Audit Fees  | 15000         | 11,500        |
| Tax Audit   | 10000         | 8,625         |
| Sales Tax   | 5000          | 25,875        |
| Income Tax  | 10000         | 11,500        |
| Other Services  | 16000         | 11,500        |
| <b>Total</b>  | <b>56,000</b> | <b>69,000</b> |

9. Remuneration to Directors :-

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

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





| 11. Segment wise Result                 | <u>31/03/2018</u> | <u>31/03/2017</u> |
|---|-------------------|-------------------|
| <b>Segment Revenue</b>                  |                   |                   |
| (Net Sale/Income from operations)       | -                 | -                 |
| a) E-commerce                           | 267.63            | 185.19            |
| b) Food and Beverages                   | 92.28             | 22.17             |
| Total                                   | 359.91            | 207.36            |
| Less: Inter segment revenue             |                   |                   |
| <b>Net Sales/Income from operations</b> | <u>359.91</u>     | <u>207.36</u>     |

| <b>Segment Results</b>                |              |                |
|---------------------------------------|--------------|----------------|
| (Profit/Loss) before tax and interest |              |                |
| a) E-commerce                         | 5.10         | (24.78)        |
| b) Food and Beverages                 | 7.65         | (15.50)        |
| Total                                 | 12.75        | (40.28)        |
| Less:                                 | -            | -              |
| Add:                                  | -            | -              |
| <b>Total Profit Before Tax</b>        | <b>12.75</b> | <b>(40.28)</b> |

**Capital Employed (Segment Assets - Segment Liabilities)**

|                       |                      |                      |
|-----------------------|----------------------|----------------------|
| a) E-commerce         | 96.92                | 96.08                |
| b) Food and Beverages | 33.46                | 22.95                |
| <b>Total</b>          | <u><b>130.38</b></u> | <u><b>119.03</b></u> |

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 :30<sup>th</sup> May, 2018

Chief Financial Officer  
Dimple P. Vyas

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



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

**Note 2- Property, Plant and Equipment & Intangible Assets**

| Note     | PARTICULARS              | Gross Block         |                                       |  |                             |                      | Accumulated Depreciation |                                  |                                |                          |                      | Net Block            |                      |
|----------|--------------------------|---------------------|---------------------------------------|--|-----------------------------|----------------------|--------------------------|----------------------------------|--------------------------------|--------------------------|----------------------|----------------------|----------------------|
|          |                          | As at April 1, 2017 | Additions (Deletions) during the Year | Acquired through business combinations | Revaluations/ (Impairments) | As at March 31, 2018 | As at April 1, 2017      | Depreciation charge for the year | Adjustment due to revaluations | Adjustments On disposals | As at March 31, 2018 | As at March 31, 2018 | As at March 31, 2017 |
| <b>2</b> | <b>Tangible Assets</b>   |                     |                                       |  |                             |                      |                          |                                  |                                |                          |                      |                      |                      |
| -        | Land – Owned             | -                   | -                                     | -                                      | -                           | -                    | -                        | -                                | -                              | -                        | -                    | -                    | -                    |
| -        | Land - Leasehold         | -                   | -                                     | -                                      | -                           | -                    | -                        | -                                | -                              | -                        | -                    | -                    | -                    |
| -        | Building - (Office)      | -                   | -                                     | -                                      | -                           | -                    | -                        | -                                | -                              | -                        | -                    | -                    | -                    |
| -        | Building - (Factory)     | -                   | -                                     | -                                      | -                           | -                    | -                        | -                                | -                              | -                        | -                    | -                    | -                    |
|          | Plant & Machinery        | 565,925             |                                       | -                                      | -                           | 565,925              | 27,873                   | 34,058                           | -                              | -                        | 61,931               | 503,994              | 538,052              |
|          | Air Conditioner          | 85,766              |                                       | -                                      | -                           | 85,766               | 7,731                    | 9,271                            | -                              | -                        | 17,002               | 68,764               | 78,035               |
|          | Furniture & Fixtures     | 964,335             | 5,900                                 | -                                      | -                           | 970,235              | 226,483                  | 115,030                          | -                              | -                        | 341,513              | 628,722              | 737,852              |
|          | Motor Car                | 1,246,129           |                                       | -                                      | -                           | 1,246,129            | 98,118                   | 109,061                          | -                              | -                        | 207,179              | 1,038,950            | 1,148,011            |
|          | Interior Decorator       | 835,204             |                                       | -                                      | -                           | 835,204              | 66,453                   | 91,328                           | -                              | -                        | 157,781              | 677,423              | 768,751              |
|          | Computers                | 684,441             |                                       | -                                      | -                           | 684,441              | 333,051                  | 111,285                          | -                              | -                        | 444,336              | 240,105              | 351,390              |
|          | Television               | 51,970              |                                       | -                                      | -                           | 51,970               | 7,526                    | 5,280                            | -                              | -                        | 12,806               | 39,164               | 44,444               |
|          | Electric Installation    | 325,494             |                                       | -                                      | -                           | 325,494              | 36,457                   | 34,338                           | -                              | -                        | 70,795               | 254,699              | 289,037              |
|          | Sign Board               | 189,489             | 26,203                                | -                                      | -                           | 215,692              | 14,995                   | 26,246                           | -                              | -                        | 41,241               | 174,451              | 174,494              |
|          | Others (Specify          | -                   | -                                     | -                                      | -                           | -                    | -                        | -                                | -                              | -                        | -                    | -                    | -                    |
|          | <b>Total</b>             | <b>4,948,753</b>    | <b>32,103</b>                         | <b>-</b>                               | <b>-</b>                    | <b>4,980,856</b>     | <b>818,687</b>           | <b>535,897</b>                   | <b>-</b>                       | <b>-</b>                 | <b>1,354,584</b>     | <b>3,626,272</b>     | <b>4,130,066</b>     |
|          |                          |                     |                                       |  |                             |                      |                          |                                  |                                |                          |                      |                      |                      |
|          |                          |                     |                                       |  |                             |                      |                          |                                  |                                |                          |                      |                      |                      |
| <b>2</b> | <b>Intangible Assets</b> |                     |                                       |  |                             |                      |                          |                                  |                                |                          |                      |                      |                      |
|          | Brands/Trademarks        | 24,000              | -                                     | -                                      | -                           | 24,000               | 11,115                   | 3,060                            | -                              | -                        | 14,175               | 9,825                | 12,885               |
|          | Computer software        | 138,795             |                                       | -                                      | -                           | 138,795              | 35,159                   | 24,614                           | -                              | -                        | 59,773               | 79,022               | 103,636              |
|          | <b>Total</b>             | <b>162,795</b>      | <b>-</b>                              | <b>-</b>                               | <b>-</b>                    | <b>162,795</b>       | <b>46,274</b>            | <b>27,674</b>                    | <b>-</b>                       | <b>-</b>                 | <b>73,948</b>        | <b>88,847</b>        | <b>116,521</b>       |



| Particulars  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--|-------------------------|-------------------------|
| <b>Note 3</b>  |                         |                         |
| <b>Other non-current financial assets</b>                |                         |                         |
| Security Deposits  | 190,603                 | 651,000                 |
|  | <b>190,603</b>          | <b>651,000</b>          |
| <b>Note 4</b>  |                         |                         |
| <b>Other non-current assets</b>                          |                         |                         |
| Advance to Vendors                                       | 2,779,454               | 753,406                 |
| Bank deposits with more than 12 months maturity          | 120,423                 |                         |
| Others (EMD)   | 22,000                  |                         |
|  | <b>2,921,877</b>        | <b>753,406</b>          |
| <b>Note 5</b>  |                         |                         |
| <b>Inventories</b>                                       |                         |                         |
| Traded goods   | 8,388,248               | 5,826,537               |
|  | <b>8,388,248</b>        | <b>5,826,537</b>        |
| <b>Note 6</b>  |                         |                         |
| <b>Trade Receivables</b>                                 |                         |                         |
| <i>Unsecured</i>   |                         |                         |
| - Considered Good  |                         | 2,485,092               |
| Exceeding than 6 months                                  | 1,004,192               |                         |
| Less than 6 months                                       | 1,607,655               |                         |
|  | <b>2,611,846</b>        | <b>2,485,092</b>        |
| <b>Note 7</b>  |                         |                         |
| <b>Cash and cash equivalents</b>                         |                         |                         |
| Balance with banks :                                     |                         |                         |
| In current account                                       | 509,456                 | 314,042                 |
| In deposits with original maturity of less than 3 months | 50,000                  | -                       |
| Cash on hand   | 578,699                 | 383,812                 |
|  | <b>1,138,155</b>        | <b>697,854</b>          |
| <b>Note 8</b>  |                         |                         |
| <b>Other current assets</b>                              |                         |                         |
| Advance payment of Income Tax (net of Provision)         | 639,408                 | 635,386                 |
|  | <b>639,408</b>          | <b>635,386</b>          |



| Particulars   | As at<br>March 31,<br>2018    | As at<br>March 31,<br>2017 |                               |             |
|---|-------------------------------|----------------------------|-------------------------------|-------------|
| <b>Note 9 : Share Capital</b>   |                               |                            |                               |             |
| Authorised Share Capital  |                               |                            |                               |             |
| 35,00,000 Equity Shares of Rs 10/- each   | 35,000,000                    | 35,000,000                 |                               |             |
|   | <b>35,000,000</b>             | <b>35,000,000</b>          |                               |             |
| <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>   |                               |                            |                               |             |
| 10,44,022 (P.Y. 10,44,022) Equity Shares of Rs 10/- each.   | 10,440,220                    | 10,440,220                 |                               |             |
|   | <b>10,440,220</b>             | <b>10,440,220</b>          |                               |             |
| The Company has only one class of equity shares having a par value of Rs. 10 per share.                   |                               |                            |                               |             |
| <b>Reconciliation of Number of Shares</b>   |                               |                            |                               |             |
|   | <b>As at 31st March, 2018</b> |                            | <b>As at 31st March, 2017</b> |             |
| <b>Equity Shares</b>  | <b>No. of Shares</b>          | <b>Rs.</b>                 | <b>No. of</b>                 | <b>Rs.</b>  |
| <b>Opening balance</b>  | 1,044,022                     | 10,440,220                 | 1,044,022                     | 10,440,220  |
| <b>Issued during the year</b>   | -                             | -                          | -                             | -           |
| <b>Closing Balance</b>  | 1,044,022                     | 10,440,220                 | 1,044,022                     | 10,440,220  |
| <b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b> |                               |                            |                               |             |
| <b>Name of the Shareholder</b>  | <b>As at 31st March, 2018</b> |                            | <b>As at 31st March, 2017</b> |             |
|   | <b>No of shares</b>           | <b>% of</b>                | <b>No of</b>                  | <b>% of</b> |
| <b>Avinash D. Vora</b>  | 105465                        | 10.1                       | 105465                        | 10.1        |
| <b>Vikram A Vora</b>  | 52,563                        | 5.03                       | 52563                         | 5.03        |
| <b>Parth A Vora</b>   | 54573                         | 5.23                       | 54573                         | 5.23        |

| <b>Note 10: RESERVES &amp; SURPLUS</b>            |  |            |                    |                  |
|---|--|------------|--------------------|------------------|
| Capital Reserve (subsidy)                         |  |            |                    |                  |
| Opening Balance                                   |  |            | 2,807,300          | 2,807,300        |
| Closing Balance                                   |  | <b>A</b>   | <b>2,807,300</b>   | <b>2,807,300</b> |
| Surplus   |  |            |                    |                  |
| As per last Balance Sheet                         |  |            | <b>(1,343,539)</b> | 2,684,792        |
| Add /(Less): Net Profit / (Net Loss) for the year |  |            | 1,134,277          | (4,028,331)      |
| Less: Bonus Shares Issued                         |  |            | -                  | -                |
|   |  | <b>B</b>   | (209,262)          | (1,343,539)      |
|   |  | <b>A+B</b> | <b>2,598,038</b>   | <b>1,463,761</b> |



| Particulars                                  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--|-------------------------|-------------------------|
| <b>Note 11</b>                               |                         |                         |
| <b>Non-current liabilities - Others</b>      |                         |                         |
|  | -                       | -                       |
| <b>Note 12</b>                               |                         |                         |
| <b>Provisions</b>                            |                         |                         |
| Others (specify) - Income Tax                | 140,300                 |                         |
|  | <b>140,300</b>          | -                       |
| <b>Note 13</b>                               |                         |                         |
| <b>Other non-current liabilities</b>         |                         |                         |
|  | -                       | -                       |
| <b>Note 14</b>                               |                         |                         |
| <b>Trade and other payables</b>              |                         |                         |
| Dues to Micro, Small and Medium Enterprises  |                         |                         |
| Others                                       | 4,398,531               | 2,420,299               |
|  | <b>4,398,531</b>        | <b>2,420,299</b>        |
| <b>Note 15</b>                               |                         |                         |
| <b>Current - Other financial liabilities</b> |                         |                         |
| Capital creditors and other payables         |                         | 465,334                 |
| Employee benefits payable                    | 263,754                 | 219,956                 |
|  | <b>263,754</b>          | <b>685,290</b>          |
| <b>Note 16</b>                               |                         |                         |
| <b>Other current liabilities</b>             |                         |                         |
| Advances from customers                      | 1,041,914               | 18,315                  |
| Statutory Dues Payables* (GST & TDS)         | 722,499                 | 267,978                 |
|  | <b>1,764,413</b>        | <b>286,293</b>          |

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

## Note 17

### Revenue from Operations

#### A. Sales of products and Services

|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Sale of products                  | 35,990,707        | 20,735,930        |
|                                   | 35,990,707        | 20,735,930        |
| <b>B. Other operating revenue</b> |                   |                   |
| Miscellaneous Income              | 24,860            | -                 |
|                                   | 24,860            | -                 |
| <b>Total</b>                      | <b>36,015,566</b> | <b>20,735,930</b> |

| Particulars | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------|-------------------------|-------------------------|
|-------------|-------------------------|-------------------------|



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### Note 18

#### Other Income

|   |        |           |
|---|--------|-----------|
| Interest Income   |        |           |
| -On Others - Bank Interest                                  | 8,547  | 151,337   |
| Other Non-Operating Income                                  |        | 1,184,730 |
| -Net Gain on Foreign Currency Transactions and Translations | 5,228  |           |
| Total Other income  | 13,775 | 1,336,067 |

### Note 19

|                             |             |             |
|-----------------------------|-------------|-------------|
| Purchases                   | 26,537,589  | 18,833,216  |
| Total Purchases             | 26,537,589  | 18,833,216  |
| Opening Stock :             | 5,826,537   | 2,115,413   |
| Less:                       |             |             |
| Closing Stock:              | 8,388,248   | 5,826,537   |
| Closing Stock of Goods      | (2,561,711) | (3,711,124) |
| Purchases of Stock in Trade | 23,975,878  | 15,122,092  |

### Note 20

#### Employee benefit expense

|                          |           |           |
|--------------------------|-----------|-----------|
| Salaries and Wages       | 2,201,043 | 3,301,658 |
| Directors Remuneration   | 600,000   | 600,000   |
| Staff Welfare Expenses   | 84,147    |           |
| Employee benefit expense | 2,885,190 | 3,901,658 |

### Note 21

#### Finance Costs

|   |        |         |
|---|--------|---------|
| Other Borrowing Costs (includes bank charges, etc.) | 53,751 | 121,679 |
| Interest on Income Tax                              |        |         |
| Finance Costs                                       | 53,751 | 121,679 |

### Note 22

#### Other Expenses

|                              |           |         |
|------------------------------|-----------|---------|
| Advertising Expenses         | 1,070,768 | 551,948 |
| AGM Expenses                 | 496,490   | 558,486 |
| Audit Fees                   | 56,000    | 69,000  |
| Brokerage & Commission       | 39,425    | 145,000 |
| Computer & Software Expenses | 48,843    | 63,088  |
| Conveyance                   | 368,578   | 165,358 |
| Discount                     |           | 1,332   |
| Donation                     | 2,700     | 20,000  |
| E-Commerce Expenses          | 41,308    | 5,750   |
| Electricity Expenses         | 253,628   | 184,597 |



| <b>Particulars</b>                              | <b>As at<br/>March 31, 2018</b> | <b>As at<br/>March 31, 2017</b> |
|---|---------------------------------|---------------------------------|
| Exhibition expenses                             | 446,763                         | 242,270                         |
| IFruit Payment exps                             | 89,614                          | 45,625                          |
| Income Tax                                      |                                 | 17,434                          |
| Insurance Expenses                              | 53,986                          | 65,940                          |
| Interest on Late payment of TDS                 | 8,500                           | 3,740                           |
| Membership Fees                                 |                                 | 50,000                          |
| Motor car Expenses                              | 61,057                          | 47,561                          |
| Office Expenses                                 | 169,035                         | 110,907                         |
| Packing Charges                                 | 39,426                          | 43,273                          |
| Postage, Courier & Telegraph                    | 486,182                         | 73,516                          |
| Printing & Stationery                           | 290,468                         | 67,677                          |
| Professional Fees                               | 161,400                         | 180,133                         |
| Professional Tax                                |                                 | 10,000                          |
| Registration & Tranfer Fees                     | 107,359                         | 158,512                         |
| Rent  | 1,528,428                       | 2,026,040                       |
| Repair & Maint. Exp.                            | 143,982                         | 94,932                          |
| ROC Filing Fees & Penalty                       | 3,216                           | 604,200                         |
| Stock Exchange Listing Fees & Custodian charges | 308,667                         | 250,059                         |
| Telephone & Internet Expenses                   | 170,890                         | 222,377                         |
| Testing Expenses                                |                                 |                                 |
| Transport Charges                               | 105,238                         | 13,619                          |
| Travelling Expenses                             | 250,754                         | 111,610                         |
| Vat Paid  | 42,522                          | 20,879                          |
| Water Expenses                                  | 38,061                          | 20,961                          |
| Society Maintainance Charges                    | 19,249                          |                                 |
| Website Expense                                 | 54,299                          |                                 |
| Sundry Balances w/off                           | 10,392                          |                                 |
| <b>Total</b>                                    | <b>7,276,375</b>                | <b>6,416,602</b>                |



## CASH FLOW STATEMENT

For the Year Ended March 31, 2018

|  | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|--|------------------------------|------------------------------|
| <b><u>A. Cash Flow from Operating Activities</u></b>             |                              |                              |
| Net Profit before taxation                                       | 1,274,577                    | (4,028,331)                  |
| Add: Depreciation  | 563,571                      | 538,298                      |
| Add: Gain on Foreign Exchange                                    |                              |                              |
| Less: Interest on IT   | -                            | -                            |
| <b>Operating Profit before Working Capital changes</b>           | <b>1,838,148</b>             | <b>(3,490,033)</b>           |
| <b><u>Adjustments for :</u></b>                                  |                              |                              |
| Non Current Financial Assets                                     | 460,397                      |                              |
| Other Non Current Assets   | (2,168,471)                  |                              |
| Inventories  | (2,561,711)                  | (3,711,124)                  |
| Trade Recievables  | (126,754)                    | (1,155,017)                  |
| Other Current Assets   | (4,022)                      | 1,029,135                    |
| Loans and Advances   |                              | 6,290,061                    |
| Trade Payable and Other Liabilities                              | 1,978,232                    | 645,329                      |
| Other Financial Liabilities                                      | (421,536)                    |                              |
| Other Current Liabilities  | 1,478,120                    |                              |
| <b>Net Cash inflow from/ (outflow) from Operating activities</b> | <b>472,404</b>               | <b>(391,649)</b>             |
| <b><u>B. Cash Flow from Investing Activities</u></b>             |                              |                              |
| Sale Proceeds from fixed assets                                  | -                            | -                            |
| Fixed Assets Purchase  | (32,103)                     | (3,050,099)                  |
| Income Tax   | -                            |                              |
| <b>Net Cash inflow from/ (outflow) from Investing activities</b> | <b>(32,103)</b>              | <b>(3,050,099)</b>           |
| <b><u>C. Cash Flow from Financing Activities</u></b>             |                              |                              |
| Repayment of borrowings  |                              | -                            |
| <b>Net Cash inflow from/ (outflow) from Financing activities</b> | <b>-</b>                     | <b>-</b>                     |
| <b>Net increase / (decrease) in cash and cash equivalents</b>    | <b>440,301</b>               | <b>(3,441,748)</b>           |
| <b>Opening Cash and Cash Equivalents</b>                         |                              |                              |
| Cash in hand   | 383,812                      | 40,725                       |
| Bank balances  | 314,042                      | 4,098,878                    |
|  | <b>697,854</b>               | <b>4,139,603</b>             |
| <b>Closing Cash and Cash Equivalents</b>                         |                              |                              |
| Cash in hand   | 578,699                      | 383,812                      |
| Bank balances  | 559,456                      | 314,042                      |
|  | <b>1,138,155</b>             | <b>697,854</b>               |

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: 30<sup>th</sup> May, 2018

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**