

31st ANNUAL REPORT (2019-20)

AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI PHOTOCHEM LIMITED)

CIN No: L24200MH1989PLC050913



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

Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, India
Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTY FIRST ANNUAL REPORT 2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

CHIEF FINANCIAL OFFICER:

Mr. Kamlesh Mehta* (Resigned dated 14/02/2020)
Ms. Hemali Patel ** (Appointed dated 14/02/2020)

HEAD-SECRETARIAL, LEGAL AND COMPANY SECRETARY

Ms. Bhavna Patel (* Resigned dated 05/05/2019)
Ms. Vaishali Rathod (** Appointed dated 14/06/2019)

STATUTORY AUDITOR:

M/s J. H. Ghumara & Co.
Chartered Accountant
B-14 Jessika, Natakwala Lane,
S.V.Road, Borivali (West),
Mumbai: 400 092.

SECRETARIAL AUDITOR:

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

BANKERS:

The Cosmos Co-Operative Bank Limited, Vile Parle branch.
Punjab & Maharashtra Bank Limited, Andheri (East) branch.
State Bank of India, Vile Parle (West) branch.
ICICI Bank, Vile Parle (West) branch.
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.
Phone No: 022 2594 6970
Email: sujata.poojary@linkintime.co.in

INDEX

	PAGE NO.
NOTICE	3
DIRECTORS REPORT	13
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	32
INDEPENDENT AUDITORS REPORT	34
BALANCE SHEET AS AT 31 ST MARCH 2020	39
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH 2020	41
CASH FLOW STATEMENT AS AT 31 ST MARCH 2020	43

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

Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, India
Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTY FIRST ANNUAL REPORT 2019-20

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of **M/s. AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED)**(CIN: L24200MH1989PLC050913) will be held on Monday, December 28, 2020 at 3.00p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at 110 Manish Industrial Estate No. 4, Navghar Rd, Vasai (East), Dist: Palghar-401210, 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, 2020 together with the Reports of Directors and Auditors thereon.
- II. To appoint a Director in place of Mr. Vikram A. Vora (DIN 02454043) who retires by rotation and being eligible, offers himself for re - appointment.

SPECIAL BUSINESS:

III. **Appointment of Statutory Auditor**

To consider if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/S N. K. Jalan & Co., Chartered Accountants (Firm Registration No:104019W) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J.H. Ghumara & Co, Chartered Accountants (FRN: 103185W)

RESOLVED FURTHER THAT M/S N. K. Jalan & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of Five (5) consecutive years, from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors in consultation with them."

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

Registered Office:
110, Manish Ind Estate No.4,
Navghar Road Vasai(East),Dist; Palghar - 410210

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

Place: Vasai
Date: November 12, 2020

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

Notes:

- I. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- II. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- III. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
- IV. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail aviphotochem@gmail.com, a scanned copy (PDF/JPEG format) of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act
- V. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business to be transacted at the AGM is annexed and forms part of this Notice. The Board of Directors have considered and decided to include Item Nos. III given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
- VI. Register of Members and Share Transfer Register will be closed from Wednesday, December 23, 2020 to Monday, December 28, 2020 (both days inclusive).
- VII. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such details to the RTA.
- VIII. In order to enable the Company to remit dividend electronically through National Automated Clearing House (NACH), National Electronic Funds Transfer (NEFT), etc., Members holding shares in physical form are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine- digit MICR code and IFSC code (as appearing on the cheque) along with scanned copy of the cheque/ cancelled cheque at rnt.helpdesk@linkintime.co.in. Members holding shares in dematerialised form are requested to provide the said details to their DP.
- IX. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
Pursuant to General Circular No. 20/2020 dated May 5, 2020 issued by the MCA read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM and Annual Reports for the year ended March 31, 2020 are being sent electronically to those Members whose email addresses are registered with the DP/RTA. Notice of the AGM along with the Explanatory Statement and the Annual Report for the year ended March 31, 2020, circulated to Members is also available on the websites of the Company www.aviphoto.in and on the websites of BSE Limited.
- X. Company has provided Members, e-voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
- XI. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination forms can be downloaded from the website of the Company www.aviphoto.in or obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
- XII. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- XIII. Members are requested to:-
 - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b. Approach the RTA for consolidation of multiple ledger folios into one; and
 - c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
- XIV. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to aviphotochem@gmail.com, at least seven days before the date of the meeting. The same will be suitably replied to by the Company.

- xv. As shares of the Company are traded under compulsory demat, Members are requested to dematerialise their shareholding to avoid inconvenience.
- xvi. Instructions for e-voting and joining the AGM areas follows

Registered Office:
110, Manish Ind Estate No.4,
Navghar Road Vasai(East),Dist; Palghar - 410210

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

Place: Vasai
Date: November 12, 2020

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

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

Item No. III

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

M/s. Ghumara & Co. Chartered Accountants(Firm Registration No. 103185W),have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in General Meeting.

The Board of Directors at its meeting held on November 12, 2020 as per the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013 have proposes that M/s. N.K Jalan & Co. Chartered Accountants Firm Registration No; 104019W, to hold office as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Ghumara & Co Chartered Accountants(Firm Registration No. 103185W)subject to the approval by the members in ensuring Annual General Meeting of the Company, at remuneration of Rs.60,000 per annum plus out of pocket expenses on actual as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

Further, pursuant to recommendation of Audit Committee, Board also approved appointment of M/s.N.K. Jalan & Co. Chartered Accountants,(Firm Registration No:104019W), as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 31st AGM, till the conclusion of the 36th AGM to be held in year 2025. Accordingly, your board of directors also recommend passing of resolution for appointment of M/s. N.K. Jalan & Co for period of 5 consecutive years.

The Company has also received consent and eligibility certificate from M/s. N.K. Jalan & Co. Chartered Accountants,(Firm Registration No:104019W), to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and they have also confirmed that their firm is peer reviewed.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. III

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, in the aforesaid Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

**Registered Office:
110, Manish Ind Estate No.4,
Navghar Road Vasai(East),Dist; Palghar - 410210**

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

Place: Vasai
Date: November 12, 2020

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

REMOTE E-VOTING IMPORTANT DATES:

For determining Cut-off date (the members entitled to vote on the resolution set forth in this notice)	Tuesday, December 22, 2020
Remote E-voting periods (During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting.)	Commence from 9.00 a.m, Friday 25, December 2020 End at: 5.00 p.m, Sunday, 27, December 2020
URL for remote e-voting	https://instavote.linkintime.co.in

INSTRUCTIONS FOR REMOTE E-VOTING

Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of APIL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under: -

- Click on '**Sign Up**' under '**SHARE HOLDER**' tab and register with your following details: -

A. **User ID:** Enter your User ID

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

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

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

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

- Members holding shares in CDSL demat account shall provide either 'C' or 'D', above.
- Members holding shares in NSDL demat account shall provide 'D', above.
- Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
- Set the password of your choice (The password should contain minimum 8 characters, at least one Special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click 'confirm' (Your password is now generated). one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost
- care to keep your password confidential.

In case Members have any queries regarding e-voting, they may refer the Frequently Asked Questions('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or call on +91 (022) 4918 2505/4918 6000.

GENERAL INSTRUCTIONS:

- I. 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 Tuesday, December 22, 2020.
- II. The facility for e-voting shall also be available at the AGM. Members who have already 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 at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
- III. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting i.e. Friday, November 27, 2020, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with APL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
The remote e-voting facility will be available during the following voting period:
Commencement of remote e-voting: 9:00 a.m, IST on Friday, 25th December, 2020
End of remote e-voting: 5:00 p.m. on Sunday 27th December, 2020.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled upon expiry of the said period.
- IV. Mr. Anish Gupta (Membership No. 5733) of Anish Gupta & Associates has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
- V. The Scrutinizer shall after the conclusion of voting at the AGM, 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 forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.aviphoto.in and on the APIL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE).

In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

PROCESS AND MANNER FOR ATTENDING THE THIRTY- FIRST AGM THROUGH INSTAMEET

For a smooth experience of AGM proceedings, shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would-be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/>. Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

- I. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a) Demat Account No. or Folio No.: Enter your 16-digit Demat Account No. or Folio Number registered with the Company.
 - b) PAN: Enter your 10-digit Permanent Account Number.
 - c) Mobile No.:
 - d) Email ID:

- II. Click “Go to Meeting”

Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders’ relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at atagm2020speakers@aviphoto.com at least 48 hours prior to the date of AGM i.e. on or before 4.30 p.m. (IST) on Saturday, December 26, 2020.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders who would like to ask questions, may send the same in advance mentioning their name, demat account number/folio number, email id, mobile number at agm2020speakers@aviphoto.com, at least 48 hours prior to the date of AGM i.e. before 4.30 p.m. (IST) on Saturday, December 26, 2020.
4. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
5. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
6. Please remember 'Speaking Serial number' and start your conversation with panellist by switching on audio of your device.
7. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask question during the meeting.

Instructions for Shareholders to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the Scrutinizer/Moderator during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote asunder: -

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

Note: Shareholders present at the AGM through InstaMeet facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting from 4.00 p.m. (IST) till the expiry of 15 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the currency of the AGM.

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

In case shareholders have any queries regarding e-voting, they can address them to instameet@linkintime.co.in or call on +91 (022) 4918 6175.

Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2

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

Name	Mr. Vikram A. Vora
Date of Birth	5 th August, 1979
Directors Identification Number (DIN)	02454043
Age	41 Years
Qualification	B.E. Production, MMS in Marketing
Brief resume and Expertise in Specific Area	Marketing, Trading & Manufacturing
Date of first Appointment on board of the Company	31 st October 2010
Shareholding in AVI Products India Limited	52,563 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel	N.A.
No. of Meetings of the Board attended during the year	3 (Three) 1. Board Meeting 2. Audit Committee Meeting 3. Stakeholders Relationship Committee
List of Directorship held in other companies	1.Total Dental Care Private Limited 2.Healix Healthcare Private Limited 3. Ifruit India Private Limited
Membership/Chairmanships of Audit and Stakeholders relationship committees	Nil

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

Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, India
Phone No: 0250 2397373 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTY FIRST ANNUAL REPORT 2019-20

Dear Shareholders,

_____, 2020

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.L7

For **AVI PRODUCTS INDIA LIMITED**

Ms. Vaishali Rathod

Company Secretary

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

Name:.....

Address:.....

.....

To,

Link Intime India Private Limited

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

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

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

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

E-mail :.....

Name of the Shareholder	PAN	* Signature

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

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2020

FINANCIAL RESULTS:

Your Company's financial performance for the year ended 31st March, 2020 is summarized below:

Particulars	For the Year ended on 31.03.2020	For the Year ended on 31.03.2019
Total Income	4,15,74,019	3,44,49,582
Total Expenditure	4,01,19,181	3,32,12,722
Profit/(Loss) before taxation	14,54,838	12,36,860
Provision for Tax	2,26,955	2,37,972
Profit/(Loss) after Taxation	12,27,883	9,98,888
Earning per equity share (Basic & Diluted) (Face Value of Rs. 10/- each)	1.18	0.96

WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS:

The company is doing trading business in Dental products and food and food and beverages. 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.12,27,883/- against a profit of Rs. 9,98,888/- 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 are not applicable to the Company.

DEPOSITS:

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

RESERVE:

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

SHARE CAPITAL:

The Issued, Subscribed and paid-up equity capital of your company as on March 31, 2020 stood at Rs. 1,04,40,220/- comprising of 1044022 Equity shares of Rs.10/-each during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. 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 31st March, 2020, the following are the Key Managerial Personnel (KMP) of the Company:

1. Mr. Avinash D. Vora : Chairman and Managing Director
2. Mr. Kamlesh Mehta : *Chief Financial officer
3. Ms. Vaishali Rathod : *Company Secretary (Appointment 14-06-2019)
4. Ms. Bhavna K Patel : *Company Secretary (Resignation 05-05-2019)
5. Mr. Vikram Vora : Whole- Time Director
6. Ms. Hemali Patel : *Chief Financial Officer

During the year, Mr. Kamlesh Mehta resigned as the Chief Financial Officer of the Company w.e.f. 14th February, 2020 and Ms. Hemali Patel was appointed as the Chief Financial Officer of the Company w.e.f. 14th February, 2020.

During the year Ms. Bhavna Patel resigned as Company Secretary of the Company w.e.f. 5th May, 2019 and Ms. Vaishali Rathod was appointed as Company Secretary of the company w.e.f. 14th June, 2019.

BOARD MEETINGS:

During the year under review, 5(Five) meetings were held. The dates of the meetings are 30th May, 2019, 14th June 2019, 14th August, 2019, 9th November, 2019, 14th February, 2020. The maximum interval between any two consecutive Board Meetings did not exceed 120 days.

Attendance of Directors at the Board Meeting is as under:

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

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 2019-2020, the Audit Committee met four times. The Meetings were held on 30th May, 2019, 14th August, 2019, 9th November, 2019, 14th February, 2020.

Attendance of Audit Committee Members is as under:

Sr.	Name of Director	No. of Board Meetings/ Meeting
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 2019-2020 the Nomination and Remuneration Committee met one time. The Meetings was held on 13th August, 2019.

Attendance of Nomination and Remuneration Committee Members is as under:

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

III. Stakeholders Relationship Committee

The Composition of Stakeholders Relationship Committee is as under:

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

In the financial year 2019-2020, the Stakeholders Relationship Committee met Four times. The Meetings were held on 24th June, 2019, 25th September, 2019, 23rd December, 2019 and 30th March, 2020.

Attendance of Stakeholders Relationship Committee Members is as under:

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

ANNUAL PERFORMANCE EVALUATION:

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

The Directors expressed their satisfaction with the evaluation process.

RISK MANAGEMENT POLICY:

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

NOMINATION AND REMUNERATION POLICY:

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

- a) The committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b) The committee shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- c) The committee shall also ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Key Objectives of the Committee are:

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

VIGIL MECHANISM

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

AUDITORS:

M/s. N.K Jalan & Co, Chartered Accountants (Firm Registration No.104019W), Mumbai is proposed to be appointed as statutory auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J.H. Ghumara & Co, Chartered Accountants (FRN: 103185W)

M/s N.K Jalan & Co, Chartered Accountants (Firm Registration No.104019W, have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified under Section 141(3)(g) of the Act. They have confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and there firm is also peer reviewed.

The Audit Committee and the Board of Directors have recommended the appointment of M/s. N.K Jalan & Co, Chartered Accountants (Firm Registration No.104019W), as statutory auditors of the Company for a term of five consecutive years from the conclusion of 31st Annual General Meeting (AGM) till the conclusion of 36th Annual General Meeting.

STATUTORY AUDITORS' OBSERVATIONS:

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

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has re-appointed M/s. Anish Gupta & Associates, Company Secretaries, as Secretarial Auditor for the financial year 31.03.2020, for conducting Secretarial Audit of your Company for the financial year 31.03.2020. The Secretarial Audit Report issued by the Secretarial Auditor M/s. Anish Gupta & Associates for the financial year 31.03.2020 is annexed herewith as "Annexure A" to this report.

SECRETARIAL AUDITORS' OBSERVATIONS:

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

Management response: The Company will file the same in due course.

2. There was delay in submission of Disclosure under Regulation 23(9) of SEBI (LODR) for half year ended 30th September, 2019.

Management response: The Company has submitted the disclosure with the stock exchange on 29.6.2020.

CORPORATE GOVERNANCE REPORT:

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

Since, the Paid-Up Equity Share Capital of the Company is Rs. 1,04,40,220 and Net Worth is of Rs.1,39,75,972/- as on Financial Year ending 31st March, 2020, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

EXTRACT OF ANNUAL RETURN:

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

RELATED PARTIES TRANSACTIONS:

During FY 2019-20, 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 2019-20 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

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

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

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

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations. 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 are mentioned in the MGT-9 of the Directors Report.

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE:

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

REPORTING OF FRAUDS BY AUDITORS

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

PREVENTION OF INSIDER TRADING:

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

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

OTHER DISCLOSURES:

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

- Your Company has not issued any shares with differential voting.
- Your Company has not issued any sweat equity shares.

- There was no revision in the financial statements.
- There has been no change in the nature of business of your Company.

APPRECIATIONS:

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

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

Place: Vasai
Date: November 12, 2020

ANNEXURE A TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2020

[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 electronic data provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Insurance Regulatory and Development Authority of India and the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

2015;

6. Other Laws applicable specifically to the Company:

- Presently, the company is carrying on only trading activities and therefore, no specific law is applicable to the company.

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

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

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

1. The Company has yet to file MGT-14 for passing resolution for appointment of KMP under the provisions of section 179 of the Companies Act, 2013.
2. There was delay in submission of Disclosure under Regulation 23(9) of SEBI (LODR) for half year ended 30th September, 2019.

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.

We further report that in the wake of COVID-19 the MCA and SEBI has provided relaxation and/or extension for the various applicable compliance under SEBI Regulations. Accordingly, the Company has done all compliance pertaining to quarter ended on March 31, 2020 under relaxation.

For Anish Gupta & Associates
Company Secretaries
Sd/-

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092
UDIN NO.:- F005733B001223961

Place: Mumbai

Date: 12.11.2020

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.

- a. 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.
- b. 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.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
- e. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anish Gupta & Associates
Company Secretaries
Sd/-

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092
UDIN NO.:- F005733B001223961

Place: Mumbai
Date: 12.11.2020

ANNEXURE B TO DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

a. Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	259941	0	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	259941	0	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	259941	0	259941	'24.8980	259941	0	259941	'24.8980	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	80058	629462	709520	'67.9603	80058	629462	709520	'67.9603	0.2611
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	270	0	270	'0.0259	270	0	270	'0.0259	'0.0000
	Non Resident Indians (Non Repat)	360	0	360	'0.0345	360	0	360	'0.0345	'0.0000
	Non Resident Indians (Repat)	330	66900	67230	'6.4395	330	66900	67230	'6.4395	'0.0000
	Clearing Member	525	0	525	'0.0503	525	0	525	'0.0503	'0.0000
	Bodies Corporate	3716	2460	6176	'0.5916	3716	2460	6176	'0.5916	'0.0000
	Sub Total (B)(3)	85259	698822	784081	'75.1020	85259	698822	784081	'75.1020	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	85259	698822	784081	'75.1020	85259	698822	784081	'75.1020	'0.0000
	Total (A)+(B)	345200	698822	1044022	'100.0000	345200	698822	1044022	'100.0000	'0.0000
(C)	Non Promote+++++6r - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	345200	698822	1044022	'100.0000	345200	698822	1044022	'100.0000	'0.0000

b. Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year – 2020			Shareholding at the end of the year – 2019			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	
1	AVINASH DHIRAJLAL VORA	105465	'10.1018	'0.0000	105465	'10.1018	'0.0000	'0.0000
2	PARTH AVINASH VORA	54573	'5.2272	'0.0000	54573	'5.2272	'0.0000	'0.0000
3	VIKRAM AVINASH VORA	52563	'5.0347	'0.0000	52563	'5.0347	'0.0000	'0.0000
4	DAKSHA AVINASH VORA	47340	'4.5344	'0.0000	47340	'4.5344	'0.0000	'0.0000
	Total	259941	'24.8980	'0.0000	259941	'24.8980	'0.0000	'0.0000

c. Change in Promoters' Shareholding as on March 31, 2020 (there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year – 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	AVINASH DHIRAJLAL VORA	105465	10.1018			105465	10.1018
	AT THE END OF THE YEAR					105465	10.1018
2	PARTH AVINASH VORA	54573	5.2272			54573	5.2272
	AT THE END OF THE YEAR					54573	5.2272
3	VIKRAM AVINASH VORA	52563	5.0347			52563	5.0347
	AT THE END OF THE YEAR					52563	5.0347
4	DAKSHA AVINASH VORA	47340	4.5344			47340	4.5344
	AT THE END OF THE YEAR					47340	4.5344

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year – 2020	
		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 DULERA PAREKH	3150	0.3017			3150	0.3017
	AT THE END OF THE YEAR					3150	0.3017
4	MINA J JOSHI	3000	0.2874			3000	0.2874
	AT THE END OF THE YEAR					3000	0.2874
5	ADITYA VALMIK THACKER	2970	0.2845			2970	0.2845
	AT THE END OF THE YEAR					2970	0.2845
6	DAKSHA ASHOK VYAS	2850	0.2730			2850	0.2730
	AT THE END OF THE YEAR					2850	0.2730
7	DHIREN B SANGHVI	2070	0.1983			2070	0.1983
	AT THE END OF THE YEAR					2070	0.1983
8	SAMIR MAHENDRA SHAH	2070	0.1983			2070	0.1983
	AT THE END OF THE YEAR					2070	0.1983
9	RAY FRANCIS ALMEIDA	1530	0.1465			1530	0.1465
	AT THE END OF THE YEAR					1530	0.1465
10	PRAKASH GAYA SINGH	1824	0.1747			1824	0.1747
	Transfer			14 Sep 2018	(640)	1184	0.1134
	Transfer			26 Oct 2018	(3)	1181	0.1131
	Transfer			02 Nov 2018	(101)	1080	0.1034
	Transfer			22 Mar 2019	(553)	527	0.0505
	AT THE END OF THE YEAR					527	0.0505

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 the Company
1	Mr. Pradeep H. Joshi, Director				
	At the beginning of the year	3000	0.29	3000	0.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	3000	0.29	3000	0.29
	Ms. Bhavna K. Patel, Company Secretary	A.	B.	C.	D.

2	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	3165573	100000	NIL	3265573
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	1117850	100000	NIL	1217850
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the				
i) Principal Amount	2047723	NIL	NIL	2047723
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	2047723	NIL	NIL	2047723

g. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

ii. Remuneration to other directors: N.A.

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		----	---	----	---

1	Independent Directors					
	Fee for attending board committee	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors					
	Fee for attending board committee	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.	N.A.
	Remuneration	Managerial	N.A.	N.A.	N.A.	N.A.

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary- Bhavna patel & Vaishali Rathod	CFO Hemali Patel & Kamlesh Maheta	Total
1	Gross salary	Rs.3,13,783/-	Rs. 2,93750/-	Rs.6,07,533/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	Rs.3,13,783/-	Rs. 2,93750/-	Rs.6,07,533/-

h. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

Registered Office:

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

Place: Vasai
November 12, 2020

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

Sd/-
Avinash Vora
Chairman
(DIN:.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 2019-2020 is as follow:

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

Notes:

- The Information provided above us on standalone basis.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2019-2020.
- Median remuneration of the Company for all its employees is Rs. **17,63,726/-** for the financial year 2019-2020.

- B. Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2019-2020.

Name	Designation	Remuneration (in Rupees)		Increase
		2019-2020	2018-2019	
Avinash D. Vora	Managing Director	Rs. 12,00,000/-	Rs. 12,00,000/-	0%
*Bhavna Patel & Vaishali Rathod	Company Secretary	Rs.3,13,783/-	Rs. 7,20,000/-	--%
**Kamlesh Mehta & Hemali Patel	Chief Financial Officer	Rs. 2,67,000/-	Rs. 2,34,000/-	--%

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

- *Ms. Bhavna Patel (Resigned dated 05/05/2019) and Ms. Vaishali Rathod (Appointed dated 14/06/2019)
** Mr. Kamlesh Mehta (Resigned dated 14/02/2020) and Ms. Hemali Patel (Appointed dated 14/02/2020)

- C. Percentage increase in the median remuneration of all employees in the financial year 2019-2020:

Particulars	2019-2020 (Rupees)	2018-2019 (Rupees)	Increase %
Median remuneration of all employees per annum	Rs. 2,22,800/-	Rs. 1,82,400/-	9.70%

- D. Number of permanent employees on the rolls of the Company as on 31st March 2020

Particular	Number of Employees
Executive/Manager	2
Staff	8
Total	10

- 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	2019-2020	2018-2019	Increase %
Average salary of all employees	Rs. 2,22,800/-	Rs. 1,82,400/-	NIL
Key Managerial Personnel:			
Salary of Managing Director	Rs. 12,00,000/-	Rs. 12,00,000/-	NIL
Salary of CS and CFO	Rs. 5,80,783/-	Rs. 9,54,000/-	NIL

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

Registered Office:
110, Manish Ind Estate No.4,
Navghar Road Vasai(East),Dist; Palghar - 410210

Place: Vasai
Date: November 12, 2020

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2020

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 in the business distribution of dental and healthcare products and also in the distribution food and beverages products more specifically in Ice Creams and Fast Food under the brand iFruit. More information on iFruit and products can be viewed on www.ifruit.in.

SEGMENT-WISE PERFORMANCE:

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

OPPORTUNITIES AND THREATS:

The fundamental growth drivers of the country's economy as well as our Company continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. We are receiving very positive signs from prospective franchisees of our Food and Beverages business. Also, the dental products business also is in discussion with new companies for onboarding for its distribution platform. There is a substantial growth in the number of leads we are receiving for franchising for our Food and Beverages business.

The threats to the segments in which the Company operates are volatility in Exchange rate, pricing pressure arising due to competition from low cost suppliers, technology up-gradation, severe competition among competitors. The Food and Beverages and the dental business may also be impacted adversely by the COVID pandemic.

MANAGEMENT TEAM:

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

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

Mr. Vikram Vora, 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.

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, 2020, 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, 2020;
- 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. 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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;

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: 31-7-2020

For J. H. Ghumara & Co.
Chartered Accountants
(Firm Registration No.103185W)
Sd/-
Proprietor
Membership No.: 14320

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 financial statements for the year ended 31st March, 2020, 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 undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2020 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 money by way of initial public offer or further public offer. The moneys raised by way of term loans were applied for the purposes for which those are raised.
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: 31-7-2020

For J. H. Ghumara & Co.
Chartered Accountants
(Firm Registration No.103185W)
Sd/-
Proprietor
Membership No.: 14320

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

The Annexure B referred to in clause (f) of Paragraph (10) of our Independent Auditor's Report to the members of AVI PRODUCTS INDIA LIMITED. On the standalone Ind AS Financial Statements for the year ended 31st March, 2020.

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

We have audited the internal financial controls over financial reporting of Avi Products India Ltd. ("the Company") as at 31st March, 2020 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 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 in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financials reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, 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: 31-7-2020

For J. H. Ghumara & Co.
Chartered Accountants
(Firm Registration No.103185W)
Sd/-
Proprietor
Membership No.: 14320

AVI PRODUCTS INDIA LIMITED

Consolidated Balance Sheet as at March 31, 2020

	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	31,03,644	32,27,501
(b) Other Intangible assets	2	11,507	61,173
(c) Other Non Current Financial Assets	3	2,38,000	1,81,000
(h) Deferred tax assets (net)		-	-
(i) Other non-current assets	4	29,28,384	17,98,777
Total non current assets		62,81,535	52,68,451
(2) Current Assets			
(a) Inventories	5	1,11,38,407	1,11,70,995
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	43,23,818	64,51,915
(iii) Cash and cash equivalents	7	14,82,450	9,33,222
(c) Other current assets	8	4,86,004	4,36,347
Total current assets		1,74,30,679	1,89,92,479
TOTAL ASSETS		2,37,12,213	2,42,60,930
	Notes	As at March 31, 2020	As at March 31, 2019
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	1,04,40,220	1,04,40,220
(b) Surplus	10	48,24,808	35,96,925
Total equity		1,52,65,028	1,40,37,145
(2) Share application money pending allotment			
(3) Non current liabilities			
(a) Financial liabilities	11		
(i) Secured Loans		20,47,723	31,65,573
(ii) Unsecured Loans		-	1,00,000
(b) Provisions	12	2,26,955	3,78,272
(c) Deferred tax liabilities (net)			
(d) Other non-current liabilities	13		
Total non current liabilities		22,74,678	36,43,845
(4) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings			
(ii) Trade payables	14	29,47,884	37,30,191
(iii) Other financial liabilities	15	-	-
(b) Other current liabilities	16	32,24,624	28,49,749
(c) Short-term provisions			
(d) Liabilities for current tax (net)			
Total Current liabilities		61,72,508	65,79,940
Total liabilities		84,47,186	1,02,23,785
TOTAL EQUITY AND LIABILITIES		2,37,12,213	2,42,60,930

The Notes forming part of the financial statements and standard accounting policies

For J. H. GHUMARA & Co.

CHARTERED ACCOUNTANTS

Sd/-

(J. H. Ghumara)

Proprietor

Mem No. : 14320

Place : Mumbai

Dated : 31-07-2020

Sd/-

Vaishali Rathod

Company Secretary

For AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI PHOTOCHEM LIMITED)

CIN NO. L24200MH1989PLC050913

Sd/-

Managing Director

Avinash D. Vora

Din No. 02454059

Place : Vasai

Dated : 31-07-2020

Sd/-

Whole Time Director

Vikram A. Vora

Din No. 02454043

Place : Vasai

Dated : 31-07-2020

AVI PRODUCTS INDIA LIMITED
Statement of Profit and Loss for the year ended 31st March 2020

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
I. Revenue from Operations (Gross of excise duty)	17	4,09,85,379	3,43,43,600
II. Other income	18	5,88,640	1,05,982
III. Total Income (I+II)		4,15,74,019	3,44,49,582
IV. Expenses			
Cost of materials consumed			
Purchase of Traded Goods	19	2,79,97,572	2,29,73,540
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	32,588	(27,82,747)
Employee Benefits Expenses	21	31,96,868	36,64,383
Finance costs	22	2,91,841	1,47,962
Depreciation and Amortization Expenses	2	6,44,763	5,27,678
Other Expenses	23	79,55,549	86,81,906
Total Expenses (IV)		4,01,19,181	3,32,12,722
Profit/(loss) before Exceptional Items, Share of Net Profits and Tax		14,54,838	12,36,860
V. Profit/(loss) before Exceptional Items and Tax			
VI. Exceptional Items			
VII. Profit/(loss) before Tax		14,54,838	12,36,860
VIII. Tax expense:			
1. Current Tax		2,26,955	2,37,972
2. Deferred Tax			
IX. Profit/(Loss) for the period from continuing operations		12,27,883	9,98,888
X. Profit/(Loss) for the period		12,27,883	9,98,888
XI. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)			
Amortization of intangible assets charged to general reserves as per court scheme			
Associate's share of other comprehensive income			
Income tax related to items that will not be reclassified to profit or loss			
		-	-
B (i) Items that will be reclassified to profit or loss			
Foreign operations – foreign currency translation differences			
Associate's share of other comprehensive income			
The effective portion of gains and loss on hedging instruments in a cash flow hedge			
Exchange difference arising on currency translation			
Income tax related to items that will be reclassified to profit or loss			
		-	-
Other comprehensive income (net of tax)		-	-

XV. Total comprehensive income for the period	12,27,883	9,98,888
Profit attributable to:		
Owners of the Company	12,27,883	9,98,888
XVI. Earnings per equity share (for continuing operations)		
1. Basic	1.18	0.96
2. Diluted	1.18	0.96
XVII. Earnings per equity share (for discontinued operations)		
1. Basic		
2. Diluted	1.18	0.96
	1.18	0.96
XVIII. Earnings per equity share (for discontinued & continuing operations)		
1. Basic	1.18	0.96
2. Diluted	1.18	0.96

The Notes forming part of the financial statements and standard accounting policies

For J. H. GHUMARA & Co.
CHARTERED ACCOUNTANTS

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

Sd/-
(J. H. Ghumara)
Proprietor
Mem No. : 14320
Place : Mumbai
Dated : 31-07-2020

Sd/-
Vaishali Rathod
Company Secretary

Sd/-
Managing Director
Avinash D. Vora
DIN: 02454059
Place : Vasai
Dated : 31-07-2020

Sd/-
Whole Time Director
Vikram A. Vora
DIN:02454043
Place : Vasai
Dated : 31-07-2020

AVI PRODUCTS INDIA LIMITED

Cash Flow Statement for the year ended March 31, 2020

	Year ended March 31, 2020	Year ended March 31, 2019
<u>A. Cash Flow from Operating Activities</u>		
Net Profit before taxation	14,54,838	12,36,860
Add: Depreciation	6,44,763	5,27,678
Add: Interest Expenses	2,91,841	1,47,962
Add: Loss on sale of Fixed Asset		5,11,142
Less: Interest on Income/Sundry Drs Written back	5,88,640	1,05,982
Operating Profit before Working Capital changes	18,02,802	23,17,660
<u>Adjustments for :</u>		
Non Current Financial Assets	(57,000)	9,603
Other Non Current Assets	(11,29,607)	11,23,100
Inventories	32,588	(27,82,747)
Trade Recievables	21,28,097	(38,40,069)
Other Current Assets	(49,657)	2,03,061
Loans and Advances		
Trade Payable and Other Liabilities	(7,82,307)	(6,68,340)
Other Financial Liabilities		(2,63,754)
Provisions	(3,78,272)	
Other Current Liabilities	3,74,875	10,85,336
Net Cash inflow from/ (outflow) from Operating activities	19,41,519	(28,16,150)
<u>B. Cash Flow from Investing Activities</u>		
Sale Proceeds from fixed assets		59,322
Interest received/Bad Debts Written Back	5,88,640	1,05,982
Fixed Assets Purchase	(4,71,240)	(6,71,698)
Income Tax		-
Net Cash inflow from/ (outflow) from Investing activities	1,17,400	(5,06,394)
<u>C. Cash Flow from Financing Activities</u>		
Proceeds from borrowings	(12,17,850)	32,65,573
Interest paid	(2,91,841)	(1,47,962)
Dividend paid		-
Net Cash inflow from/ (outflow) from Financing activities	(15,09,691)	31,17,611
Net increase / (decrease) in cash and cash equivalents	5,49,228	(2,04,933)

Opening Cash and Cash Equivalents

Cash in hand	1,72,279	5,78,699
Bank balances	7,60,943	5,59,456
	9,33,222	11,38,155

Closing Cash and Cash Equivalents

Cash in hand	1,93,700	1,72,279
Bank balances	12,88,750	7,60,943
	14,82,450	9,33,222

For J. H. GHUMARA & Co.
CHARTERED ACCOUNTANTS

For AVI PRODUCTS INDIA LIMITED
(Formerly known as AVI PHOTOCHEM LIMITED)

Sd/-

Sd/-

Sd/-

Sd/-

(J. H. Ghumara)
Proprietor
Mem No. : 14320
Place : Mumbai
Dated : 31-07-2020

Vaishali Rathod
Company Secretary

Managing Director
Avinash D. Vora
DIN:. 02454059
Place : Vasai
Dated : 31-07-2020

Whole Time Director
Vikram A. Vora
DIN: 02454043
Place : Vasai
Dated : 31-07-2020

AVI PRODUCTS INDIA LIMITED
(Formerly known as AVI PHOTOCHEM LIMITED)

Notes forming part of accounts as at 31st March 2020

Significant Accounting Policies:

Basis of preparation of Financial Statements:

Compliance with Ind AS

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

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

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).

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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the Company.

Contingent liabilities, if any are taken as certified by the management and are disclosed separately in the notes to accounts.

Revenue & Expenses : All income and expenditure items unless otherwise stated are recognised on accrual basis. Material known liabilities are provided for on the basis of available information / estimates. Material items of prior period expenses, non recurring and extra ordinary expenses are disclosed separately.

Inventories:

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

Sales :

Sales excludes GST

Fixed Assets: Fixed Assets are stated at cost less Depreciation.

Depreciation:

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

	Useful Life	SLM Rate of Dep
Computer	3 Yrs	31.67%
Furniture	8 Yrs	11.88%
Trade Mark	4 Yrs	23.75%
Television	8 Yrs	11.88%
Website	4 Yrs	23.75%
Plant & Machinery	10 Yrs	9.50%
Interior Decorator	8 Yrs	11.88%
Sign Board	8 Yrs	11.88%
Computer	4 Yrs	23.75%
Motor Car	10 Yrs	9.50%

1. Previous years figures are regrouped and rearranged wherever necessary as per Schedule VI.
2. 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.
3. Sundry Debtors, Creditors, Loans, Advances are subject to confirmation and reconciliation, if any.
4. 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.
5. The Company has no dues to micro and small enterprises during the year ended 31/03/20. This information is required to be disclosed under Micro, Small & Medium Enterprises Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
 - a. Total outstanding dues of micro enterprises and small enterprises is NIL
 - b. Total outstanding dues of creditors other than micro enterprises and small enterprises is Rs.29,47,884/-

6. Related Party Transaction :-

a. List of Related parties

i. Key Management Personnel

Avinash D. Vora	Chairman & Managing Director
Vikram A. Vora	Whole time Director

b. Details of Transaction

Nature of Transaction	Rs. (In Lacs)
Remuneration to Directors	1,200,000.00
Rent paid to Directors	180,000.00
Remuneration to Other KMP	954,000.00
Trade Receivable	NIL

7. E.P.S

	<u>31/03/2020</u>	<u>31/03/2019</u>
a) Net Profit / Loss after Tax	1,227,883	998,888
b) Number of weighted average equity shares of Rs.10/- each	1,044,022	1,044,022
c) Number of diluted equity shares	1,044,022	1,044,022
d) <u>Earning per share before exceptional items</u>		
Basic (In Rs.)	1.18	0.96
Diluted (In Rs.)	1.18	0.96
e) <u>Earning per share after exceptional items</u>		
Basic (In Rs.)	1.18	0.96
Diluted (In Rs.)	1.18	0.96
f) Face value of Equity Shares (In Rs.)	10/-	10/-

8. Auditors Remuneration

<u>Particulars</u>	<u>31/03/2020</u>	<u>31/03/2019</u>
Audit Fees	20000	15000
Tax Audit	0	10000

GST/Sales Tax	0	20000
Income Tax	0	10000
Other Services	5000	10000
	<u>25,000</u>	<u>65,000</u>

9. Remuneration to Directors

A Sum of Rs. 12,00,000/- 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.

	<u>31/03/2020</u>	<u>31/03/2019</u>
Segmentwise Result (Net Sale/Income from operation)		
a. E – Commerce	229.36	209.02
b. Food and Beverages	<u>186.38</u>	<u>135.48</u>
	415.74	344.50
Less: Inter Segment Revenue	-	-
Net Sale/ Income From Operation	<u>415.74</u>	<u>344.50</u>
Segment Results (Profit/Loss) before tax and Interest		
a. E – Commerce	8.02	7.53
b. Food and Beverages	<u>6.52</u>	<u>4.84</u>
Total	14.54	12.37
Less:		
Add:		
Total Profit before Tax	<u>14.54</u>	<u>12.37</u>
Capital Employed (Segment Assets - Segment Liabilities)		
a. E – Commerce	84.21	85.43
b. Food and Beverages	<u>68.43</u>	<u>54.94</u>
Total	<u>152.64</u>	<u>140.37</u>

For J. H. GHUMARA & Co.
CHARTERED ACCOUNTANTS

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

Sd/-
(J. H. Ghumara)
Proprietor
Mem No. : 14320
Place : Mumbai
Dated : 31-7-2020

Sd/-
Managing Director
Avinash D. Vora
Din No. 02454059
Place : Vasai
Dated : 31-7-2020

Sd/-
Whole Time Director
Vikram A. Vora
Din No. 02454043
Place : Vasai
Dated : 31-7-2020

AVI PRODUCTS INDIA LIMITED

Notes to Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019
Note 3		
Other non-current financial assets		
Security Deposits	2,38,000	1,81,000
	2,38,000	1,81,000
Note 4		
Other non-current assets		
Capital Advances		
Prepaid Expenses	6,169	
Prepaid lease rentals		
Advance payment of Income Tax (net of Provision)		
Balances with Government Authorities (Drawback / Customs and Excise duties receivable)		
Shares in Cosmos Bank	29,900	29,900
Advance to Vendors	7,07,215	16,16,377
Bank deposits with more than 12 months maturity	21,20,000	120000
Others (EMD)	65,100	32500
	29,28,384	17,98,777
Note 5		
Inventories		
Traded goods	1,11,38,407	1,11,70,995
	1,11,38,407	1,11,70,995
Note 6		
Trade Receivables		
Unsecured and considered good		
Exceeding Six Months		
(a) Trade Recievable considered good-Secured		
(b) Trade Recievable considered good-UnSecured	36,47,254	13,06,661
(c) Trade Recievable which have significant increase in credit risk and		
(d) Trade Recievable - Credit Impared	-	-
Less than Six Months		
(a) Trade Recievable considered good-Secured		
(b) Trade Recievable considered good-UnSecured	6,76,564	51,45,254
(c) Trade Recievable which have significant increase in credit risk and		
(d) Trade Recievable - Credit Impared		
	43,23,818	64,51,915
Note 7		
Cash and cash equivalents		
Balance with banks :		
In current account	12,88,750	7,60,943
In deposits with original maturity of less than 3 months	-	-
Cheques in hand		
Cash on hand	1,93,700	1,72,279
	14,82,450	9,33,222

Note 8**Other current assets**

Prepaid Expenses		
Balances with Government Authorities (VAT / Cenvat / Service tax credit receivable)		
Advance payment of Income Tax	4,86,004	4,36,347
Other Current Assets		
	4,86,004	4,36,347
	4,86,004	4,36,347

Note 11**Non-current Financial liabilities – Others**

(a) Finance Liabilities

(a) Loans repayable on demand

The Cosmos Co-Op Bank Ltd - (Cash Credit)	10,26,944	17,57,694
(Secured against hypothecation of Stock, Book debts & Machinery)		
Cosmos Co-Op Bank Ltd - (Car Loan)	3,71,391	4,55,775
(Secured against hypothecation of Motor car)		
Cosmos Co-Op Bank Ltd - (Term Loan)	6,49,388	9,52,104
(Secured against hypothecation of Stock, Book debts & Machinery)		

Unsecured Loans**(b) Loans repayable on demand from related parties**

Avinash D. Vora	-	1,00,000
	20,47,723	32,65,573
	20,47,723	32,65,573

Note 12**Provisions**

Provision for employee benefits		
Others (specify) - Income Tax	2,26,955	3,78,272
	2,26,955	3,78,272
	2,26,955	3,78,272

Note 13**Other non-current liabilities**

Advances		
Others (Specify)		
	-	-
	-	-

Note 14**Trade and other payables**

Dues to Micro, Small and Medium Enterprises		
Others	29,47,884	37,30,191
	29,47,884	37,30,191
	29,47,884	37,30,191

Note 15**Current - Other financial liabilities**

Capital creditors and other payables		-
Employee benefits payable	-	-
	-	-
	-	-

Note 16**Other current liabilities**

Advances from customers	32,55,034	24,63,129
Statutory Dues Payables*	(30,410)	3,86,620
Other advances (Specify nature)		
	32,24,624	28,49,749
	32,24,624	28,49,749

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

AVI PRODUCTS INDIA LIMITED
(Formerly known as AVI PHOTOCHEM LIMITED)

Accompanying notes to the financial statements for the year ended March 31, 2020

Note 2- Property, Plant and Equipment & Intangible Assets

Note	PARTICULARS	Gross Block					Accumulated Depreciation					Net Block	
		As at April 1, 2019	Additions (Deletions) during the Year	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2020	As at April 1, 2019	Depreciation charge for the year	Adjustment due to revaluations	Adjustments On disposals	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
2.1	Tangible Assets												
-	Land - Owned	-	-	-	-	-	-	-	-	-	-	-	-
-	Land - Leasehold	-	-	-	-	-	-	-	-	-	-	-	-
-	Building - (Office)	-	-	-	-	-	-	-	-	-	-	-	-
-	Building - (Factory)	-	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	5,65,925		-	-	5,65,925	95,990	53,478	-	-	1,49,468	4,16,457	4,69,935
	Air Conditioner	85,766				85,766	26,281	9,279	-	-	35,560	50,206	59,485
	Furniture & Fixtures	10,42,735	-	-	-	10,42,735	4,62,099	1,23,877	-	-	5,85,976	4,56,759	5,80,636
	Motor Car	11,19,776	-	-	-	11,19,776	1,20,318	1,06,379	-	-	2,26,697	8,93,079	9,99,458
	Interior Decorator	8,35,204	3,22,021	-	-	11,57,225	2,49,109	1,00,093	-	-	3,49,202	8,08,023	5,86,095
	Computers	6,84,441	28,600	-	-	7,13,041	5,55,621	1,30,330	-	-	6,85,951	27,090	1,28,820
	Television	51,970				51,970	18,086	6,174			24,260	27,710	33,884
	Electric Installation	3,25,494	1,20,619			4,46,113	1,05,133	39,863			1,44,996	3,01,117	2,20,361
	Sign Board	2,15,692	-	-	-	2,15,692	66,865	25,624			92,489	1,23,203	1,48,827
	Others (-	-	-	-	-	-	-	-	-	-	-	-
	Total	49,27,003	4,71,240	-	-	53,98,243	16,99,502	5,95,097	-	-	22,94,599	31,03,644	32,27,501
													-
2.2	Intangible Assets												-
	Brands/Trademarks	24,000	-	-	-	24,000	17,235	5,700	-	-	22,935	1,065	6,765
	Computer software	1,38,795		-	-	1,38,795	84,387	43,966	-	-	1,28,353	10,442	54,408
	Total	1,62,795	-	-	-	1,62,795	1,01,622	49,666	-	-	1,51,288	11,507	61,173

AVI PRODUCTS INDIA LIMITED
(Formerly known as AVI PHOTOCHEM LIMITED)

NOTES TO THE FINANCIAL STATEMENTS	31.03.2020	31.03.2019
--	-------------------	-------------------

Note 9 : Share Capital

Authorised Share Capital

35,00,000 Equity Shares of Rs 10/- each	3,50,00,000	3,50,00,000
	3,50,00,000	3,50,00,000

ISSUED, SUBSCRIBED & PAID UP CAPITAL

10,44,022 (P.Y. 10,44,022) Equity Shares of Rs 10/- each.	1,04,40,220	1,04,40,220
	1,04,40,220	1,04,40,220

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

Reconciliation of Number of Shares

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
Opening balance	10,44,022	1,04,40,220	10,44,022	1,04,40,220
Issued during the year	-	-	-	-
Closing Balance	10,44,022	1,04,40,220	10,44,022	1,04,40,220

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

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No of shares held	% of holding	No of shares held	% of holding
Avinash D. Vora	1,05,465	10.10	1,05,465	10.10
Vikram A Vora	52,563	5.03	52,563	5.03
Parth A Vora	54,573	5.23	54,573	5.23

	For the year ended March 31, 2020	For the year ended March 31, 2019
--	--	--

NOTES TO THE FINANCIAL STATEMENTS

Note 10: SURPLUS

Capital Reserve (subsidy)			
Opening Balance		28,07,300	28,07,300
Closing Balance	A	28,07,300	28,07,300
Surplus			
As per last Balance Sheet		7,89,625	(2,09,263)
Add /(Less): Net Profit / (Net Loss) for the year		12,27,883	9,98,888
Less: Bonus Shares Issued		-	-
	B	20,17,508	7,89,625
	A+B	48,24,808	35,96,925

AVI PRODUCTS INDIA LIMITED

Profit & Loss Account for the year ended 31.03.2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Note 17		
Revenue from Operations		
A. Sales of products and Services		
Sale of products	4,09,85,379	3,43,43,600
	<u>4,09,85,379</u>	<u>3,43,43,600</u>
B. Other operating revenue		
Miscellaneous Income	-	-
	-	-
Total	<u>4,09,85,379</u>	<u>3,43,43,600</u>

Note 18

Other Income

Miscellaneous Income	5,76,794	71,718
Interest Income		
-On Others - Bank Interest	11,846	34,264
Other Non-Operating Income		-
-Net Gain on Foreign Currency Transactions and Translations	-	-
Total Other income	<u>5,88,640</u>	<u>1,05,982</u>

Note 19

Purchases	2,79,97,572	2,29,73,540
Total Purchases	<u>2,79,97,572</u>	<u>2,29,73,540</u>

Note 20

Changes in inventories of finished goods

Opening Stock :	1,11,70,995	83,88,248
Less:		
Closing Stock:	1,11,38,407	1,11,70,995
`Closing Stock of Goods		
	<u>32,588</u>	<u>(27,82,747)</u>

Note 21

Employee benefit expense

Salaries and Wages	18,62,601	23,46,099
Directors Remuneration	12,00,000	12,00,000
Staff Welfare Expenses	1,34,267	1,18,284
Employee benefit expense	<u>31,96,868</u>	<u>36,64,383</u>

Note 22

Finance Costs

Other Borrowing Costs (includes bank charges, etc.)	40,349	95,533
Interest	2,51,492	52,429
Finance Costs	<u>2,91,841</u>	<u>1,47,962</u>

Note 23

Other Expenses

Advertising Expenses	14,94,475	9,37,319
AGM Expenses	6,90,402	6,19,840
Amazon Charges	94,781	
Audit Fees	25,000	65,000
Brokerage & Commission	1,00,279	97,594
Bad Debts Written off	3,95,250	68,220
Conveyance	3,63,640	3,21,779
EGM Expenses		3,16,542
Discount	250	4,303
Donation	2,500	1,220
Compliance Costs	5,04,945	-
Electricity Expenses	86,407	2,02,333
Equalisation Levy	38,635	
Exchange Gain/Loss	19,701	
Exhibition expenses		73,969
General Expenses	3,10,963	3,15,082
I Fruit Payment exps		74,024
Insurance Expenses	53,308	25,146
Income Tax	6,425	
Independent Director Training	5,970	
Payment Charges	46,833	
KYC Compliance Expenses		1,74,996
Late Filing Fees	500	1,350
Loss on sale of Motor Car		5,11,142
CST 2017-18		200
Motor car Expenses	25,083	33,036
Misc Expenses	8,083	35,936
Office Expenses	1,98,384	2,32,723
Packing Charges		53,961
Postage, Courier & Telegraph	6,78,631	4,17,641
Printing & Stationery	5,46,233	2,95,289
Professional Fees	2,24,000	2,40,000
Registration & Transfer Fees		500
Rent	9,13,640	9,96,000
Repair & Maint. Exp.	1,07,270	53,474
ROC Filing Fees & Penalty	18,000	2,55,640
Recruitment fees	87,465	
Stock Exchange Listing Fees & Custodian charges		10,66,795
Shipping Charges	20,636	
Telephone & Internet Expenses	2,25,675	1,82,503
Trademark Regn Fees	7,500	
Training Expenses	3,13,831	2,61,658
Transport Charges	87,012	1,73,270
Travelling Expenses		4,24,181
Tender Fees	853	
Water Expenses	5,781	7,702
Society Maintenance Charges		7,919
Website and Software Expense	1,67,216	1,33,508
Consumable I fruits	46,920	-
I Fruit Raw Materials	27,009	-
Sundry Balances w/off	6,064	111
Total	79,55,549	86,81,906

TO,

If undelivered please return it to:

AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI PHOTOCHEM LIMITED)

(CIN No. L24200MH1989PLC050913)

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

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