

AVI PRODUCTS INDIA LIMITED

FORMERLY KNOWN AS AVI PHOTOCHEM LIMITED
CIN No. L24200MH1989PLC050913

32ND ANNUAL REPORT 2020-2021



FASTFOOD & DESSERTS

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

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THIRTY SECOND ANNUAL REPORT 2020-2021

CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

CHIEF FINANCIAL OFFICER: Ms. Hemali Patel

HEAD-SECRETARIAL, LEGAL AND COMPANY SECRETARY Ms. Vaishali Rathod

STATUTORY AUDITOR: M/S N. K. Jalan & Co.,
Chartered Accountant
2-A, Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West),
Mumbai - 400 056.

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:

State Bank of India, Vile Parle (West) branch.
HDFC Bank, Hanuman Road, Vile Parle (East) branch.
HDFC Bank, Nehru Road, 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

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **M/s. AVI PRODUCTS INDIA LIMITED** (CIN: L24200MH1989PLC050913) will be held on Saturday, 18th September, 2021 at 11.00 a.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, 2021 together with the Reports of Directors and Auditors thereon.
- II. To appoint a director in place of Mr. Avinash D. Vora (DIN 02454059) who retires by rotation and being eligible, offers himself for re - appointment.

SPECIAL BUSINESS:

- III. **issue of Equity Shares on Preferential Basis to Promoters and Non- Promoters**
To consider if thought fit, to pass with or without modification the following resolution as a Special resolution:

RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "CA 2013"); and in accordance with the provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended ("ICDR Regulations"); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, stock exchange and/or any other statutory / regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, issue, offer and allot 16,40,150 (Sixteen Lakhs Forty Thousand, One Hundred Fifty) equity shares of the Company of the face value of Rs. 10/- (Rupees Ten) each ("Equity Shares"), in

dematerialized form, on Preferential allotment basis, to promoters, directors, key management personnel and non-promoters, at a price to be determined in accordance with Regulation 165 of SEBI ICDR Regulations, to the following subscribers:

Sr. No.	Name of the proposed Allottees	Nature of persons who are ultimate beneficial owner	No of equity shares to be allotted	Category	Allottee is: QIB / MF / FI / Trust / Banks
1	Avinash Dhirajlal Vora	Individual	93,150	Promoter	Not Applicable
2	Daksha Avinash Vora	Individual	85,000	Promoter	Not Applicable
3	Vikram Avinash Vora	Individual	90,000	Promoter	Not Applicable
4	Parth Avinash Vora	Individual	90,000	Promoter	Not Applicable
5	Kataria Smita Jethmal	Individual	52,000	Non-Promoter	Not Applicable
6	Sagar Pradeep Joshi	Individual	52,000	Non-Promoter	Not Applicable
7	Sujay Pradeep Joshi	Individual	52,000	Non-Promoter	Not Applicable
8	Viraaj Pradeep Joshi	Individual	52,000	Non-Promoter	Not Applicable
9	Neha Sujay Joshi	Individual	52,000	Non-Promoter	Not Applicable
10	Dhaval Abhay Chopda	Individual	30,000	Non-Promoter	Not Applicable
11	Jayant Himatlal Joshi jointly with Meena Jayant Joshi	Individuals	100,000	Non-Promoter	Not Applicable
12	Meena	Individual	250,000	Non-Promoter	Not Applicable
13	Kirit M Mehta	Individual	30,000	Non-Promoter	Not Applicable
14	Atul Pranlal Shah	Individual	65,000	Non-Promoter	Not Applicable
15	Shilpa Sunil Shah	Individual	10,000	Non-Promoter	Not Applicable
16	Khushboo Kamlesh Mehta	Individual	20,000	Non-Promoter	Not Applicable

17	Sandeep ChampaklalJangla	<u>HUF:</u> 1. Sandeep ChampaklalJ angla (Karta) 2. Heena Sandeep Jangla 3. Meet Sandeep Jangla	10,000	Non-Promoter	Not Applicable
18	KiritDwarkadasBhuta	Individual	5,500	Non-Promoter	Not Applicable
19	Shoven Sunil Shah	Individual	5,000	Non-Promoter	Not Applicable
20	Aditya Sule	Individual	42,000	Non-Promoter	Not Applicable
21	Gaurav Kumar	Individual	35,000	Non-Promoter	Not Applicable
22	Mahendra Motilal Mehta Jointly with Kusum Mahendra Mehta	Individuals	10,000	Non-Promoter	Not Applicable
23	Kusum Mahendra Mehta Jointly with Mahendra Motilal Mehta	Individuals	10,000	Non-Promoter	Not Applicable
24	Rahul Manakchand Jain	Individual	10,000	Non-Promoter	Not Applicable
25	Mukesh BhikhubhaiSanghani	Individual	2,500	Non-Promoter	Not Applicable
26	Usha Mahesh Parekh	Individual	10,000	Non-Promoter	Not Applicable
27	Ranjan Pratap Mathuria	Individual	2,500	Non-Promoter	Not Applicable
28	Rohit Dhirajlal Mehta	Individual	10,000	Non-Promoter	Not Applicable
29	Jayshree Kirit Shah jointly with KiritNarharlal Shah and Jay Kirit Shah	Individuals	5,000	Non-Promoter	Not Applicable
30	Renu Parag Shah	Individual	15,000	Non-Promoter	Not Applicable
31	Ranjay Pandurang Patil Jointly with Sarita Ranjay Patil	Individuals	2,000	Non-Promoter	Not Applicable
32	Sarita Ranjay Patil	Individual	1,200	Non-Promoter	Not Applicable

33	Shailesh Narhari Vyas Jointly with Meena Shailesh Vyas	Individuals	1,200	Non-Promoter	Not Applicable
34	Veronica R. Fernandes	Individual	1,200	Non-Promoter	Not Applicable
35	Jyoti Rupendra More jointly with Rupendra Krishnaji More	Individuals	1,200	Non-Promoter	Not Applicable
36	Pranali L. Bandiwadekar	Individual	1,200	Non-Promoter	Not Applicable
37	Anuradha Hemang Goradia	Individual	28,000	Non-Promoter	Not Applicable
38	Arshi Ketan Zaveri	Individual	58,000	Non-Promoter	Not Applicable
39	Tanvi Kumar Parekh	Individual	10,000	Non-Promoter	Not Applicable
40	Ushma Mihir Parekh	Individual	10,000	Non-Promoter	Not Applicable
41	Vinod VrajlalNagrecha	Individual	10,000	Non-Promoter	Not Applicable
42	Himanshu Mahesh Oza	Individual	30,000	Non-Promoter	Not Applicable
43	Parth Kartik Mody	Individual	10,000	Non-Promoter	Not Applicable
44	Bindiya Chetan Shah	Individual	10,000	Non-Promoter	Not Applicable
45	Usha Mukesh Gandhi	Individual	40,000	Non-Promoter	Not Applicable
46	Kapil PravinbhaiBarochiya	Individual	17,500	Non-Promoter	Not Applicable
47	Dhairyasheel G. Pradhan	Individual	12,000	Non-Promoter	Not Applicable
48	Hasit Rajan Savani	Individual	6,000	Non-Promoter	Not Applicable
49	Chukka Rakesh Reddy	Individual	10,000	Non-Promoter	Not Applicable
50	Daksha Vijay Mehta	Individual	10,000	Non-Promoter	Not Applicable
51	Stanly William	Individual	10,000	Non-Promoter	Not Applicable
52	Mehul Rajendra Parekh	Individual	5,000	Non-Promoter	Not Applicable
53	Rohit Anil Sakhardande	Individual	10,000	Non-Promoter	Not Applicable
54	Kavita Bharat Sheth	Individual	10,000	Non-Promoter	Not Applicable
55	Mansi Milan Sheth	Individual	10,000	Non-Promoter	Not Applicable
56	Milan Bharat Sheth	Individual	10,000	Non-Promoter	Not Applicable
57	Alka Chetan Sheth	Individual	10,000	Non-Promoter	Not Applicable

58	Abhay Nemchand Shah	Individual	10,000	Non-Promoter	Not Applicable
	Total		16,40,150		

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of determination of the price of the Equity Shares to be issued and allotted as above shall be August 18, 2021, being the working day immediately preceding the date 30 (thirty) days prior to the date of declaration of results of AGM Process to approve this offer and “The Valuation report, with regard to pricing of issue of equity shares of the Company on Preferential basis, as issued by the Registered Valuer is available on the website of Company [www. www.aviphoto.in](http://www.aviphoto.in)”.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the statutory auditors of the Company certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, consent of the Company is hereby accorded to the issuance of the same to the Subscribers inviting the Subscribers to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the monies received by the Company from the Subscriber for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account to be opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the Equity Shares, Mr. Avinash Vora, Chairman & Whole-time Director and Mr. Vikram Vora, Whole-time Director and Ms. Vaishali Rathod, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

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

Place: Vasai
Date: 12th August 2021

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

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

Notes:

- i. 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. 02/ 2021 dated January 13, 2021 has allowed companies whose Annual General Meeting (AGM) were due to be held in the year 2020, or becoming due in the year 2021, to conduct their AGM on or before December 31, 2021, in accordance with the requirements provided in MCA General 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. A Statement pursuant to Section 102(1) of the Act, (“Explanatory Statement”) relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- iii. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
- iv. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e.aviphotochem@gmail.com.
- v. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company Depositories. Members may note that the Notice and Annual Report for FY 2020-21 will also be available on the website of the Company, i.e.www.aviphoto.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com
- vi. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 14.
- vii. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- viii. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at aviphotochem@gmail.com.
- ix. Notice is also given under Section 91 of the Act read with Regulation 42 of Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from September 13, 2021 to September 18, 2021 (both days inclusive).
- x. Process for registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice.
- xi. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Private Limited (“Link Intime”) in case the shares are held by them in physical form.
- xii. The Company has designated an exclusive e-mail id called aviphotochem@gmail.com to redress Members’ complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at aviphotochem@gmail.com.
- xiii. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at

aviphotochem@gmail.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

xiv. Information and other instructions relating to e-voting are as under:

I. The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Wednesday, September 15, 2021

End of e-voting: Up to 5:00 p.m. (IST) on Friday, September 17, 2021.

The remote e-voting will not be allowed beyond thefore said date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

II. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

III. The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to the Members.

IV. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, September 17, 2021. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Friday, September 17, 2021 only shall be entitled to avail the facility of e-voting.

VI. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, September 17, 2021; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in.

VII. The Board of Directors of the Company has appointed CS Anish Gupta of M/s. Anish Gupta and Associates, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.aviphoto.in. The results shall simultaneously be communicated to the Stock Exchange.

IX. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, September 18, 2021.

X. Information and other instructions relating to remote e-voting are as under:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in Physical mode & voting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> <input type="checkbox"/> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ 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. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above <input type="checkbox"/> 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). <input type="checkbox"/> Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the

board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & voting service Provider is LINKINTIME, have forgotten the password:

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders 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 contact on: - Tel: 022 –4918 6000.

XI. **Process and manner for attending the Annual General Meeting through InstaMeet:**

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

Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** 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. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 14th September 2021 (5:00 p.m. IST) with the company on the aviphotochem@gmail.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit 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/ Members, who will be present in the Annual General Meeting through InstaMeet facility and 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. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

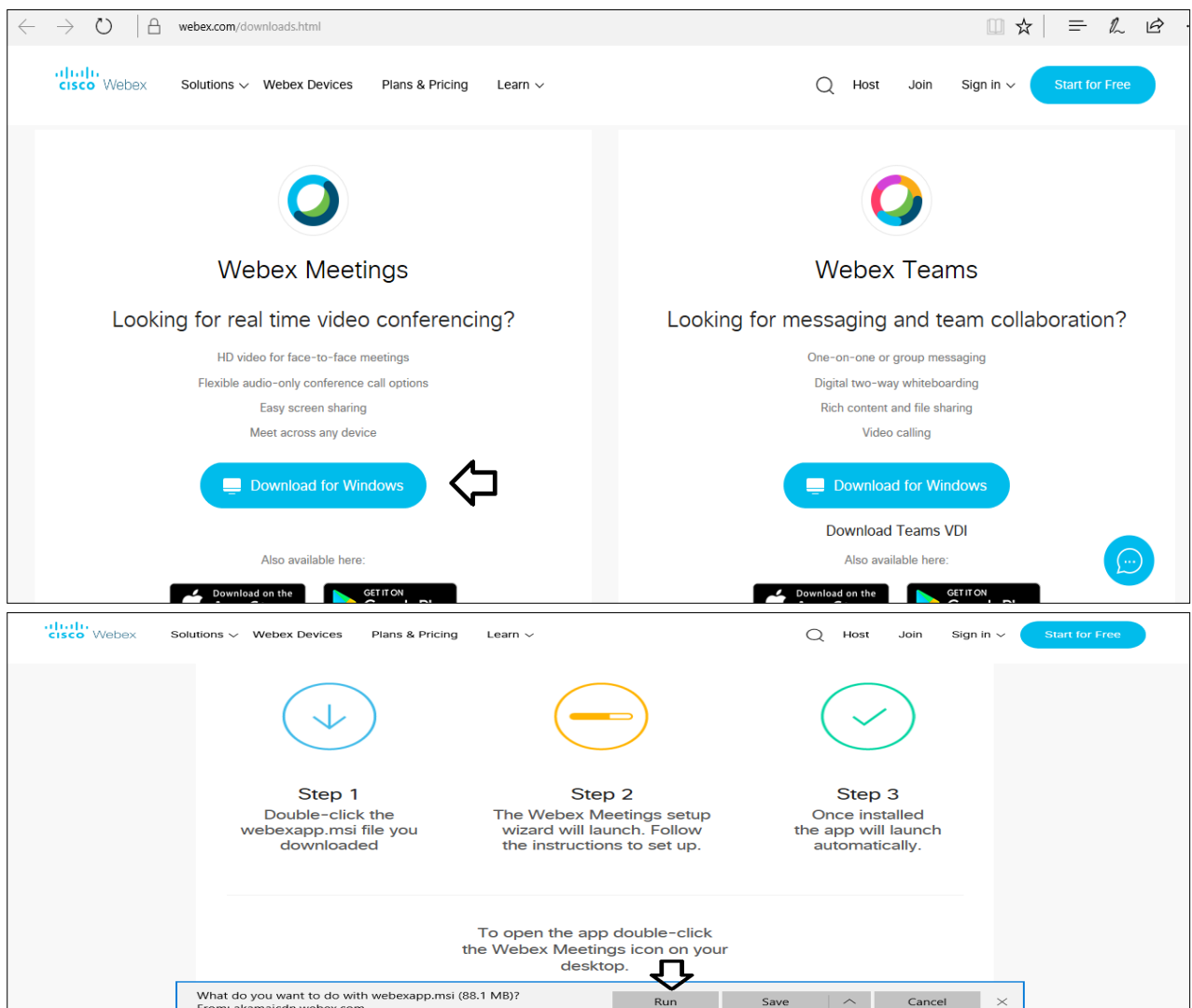
Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members 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 any kind of aforesaid glitches.

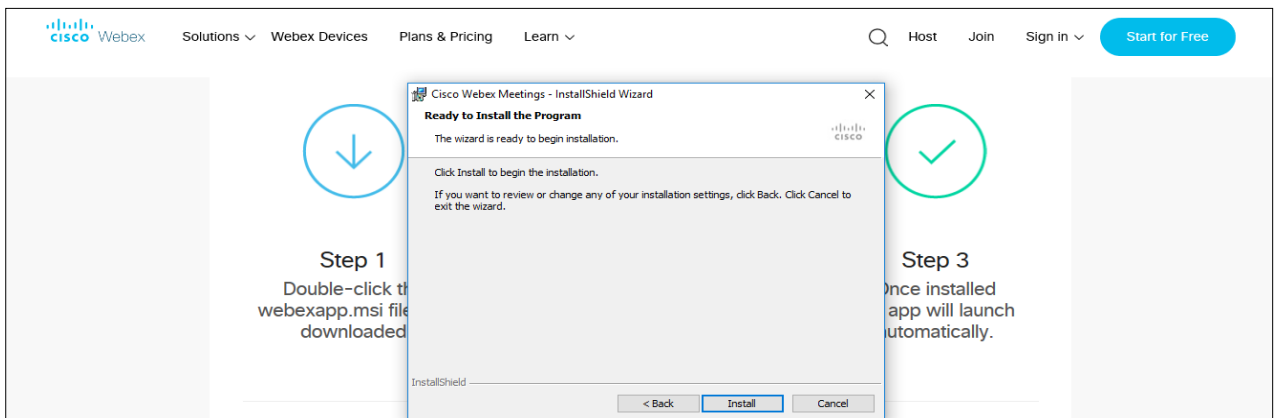
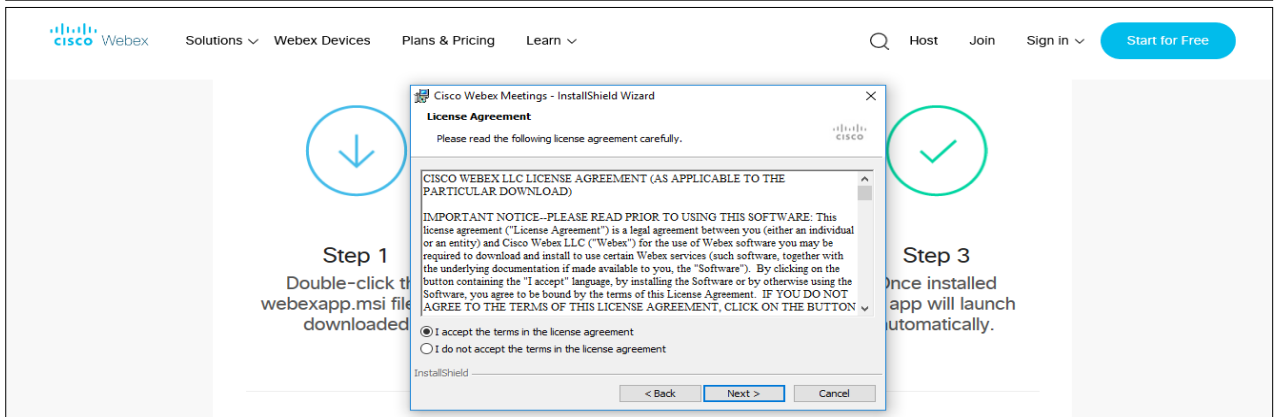
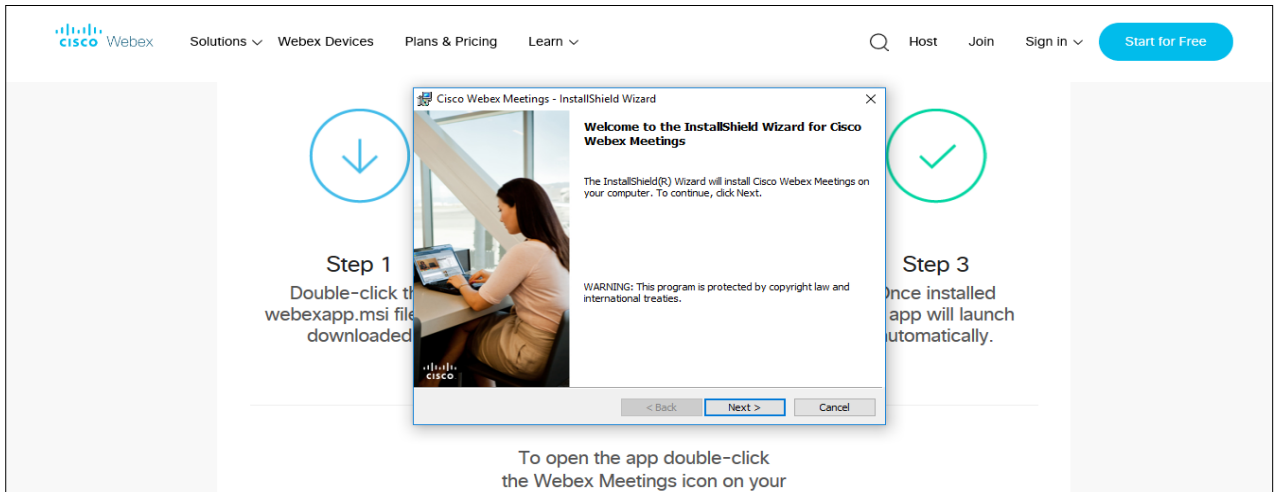
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



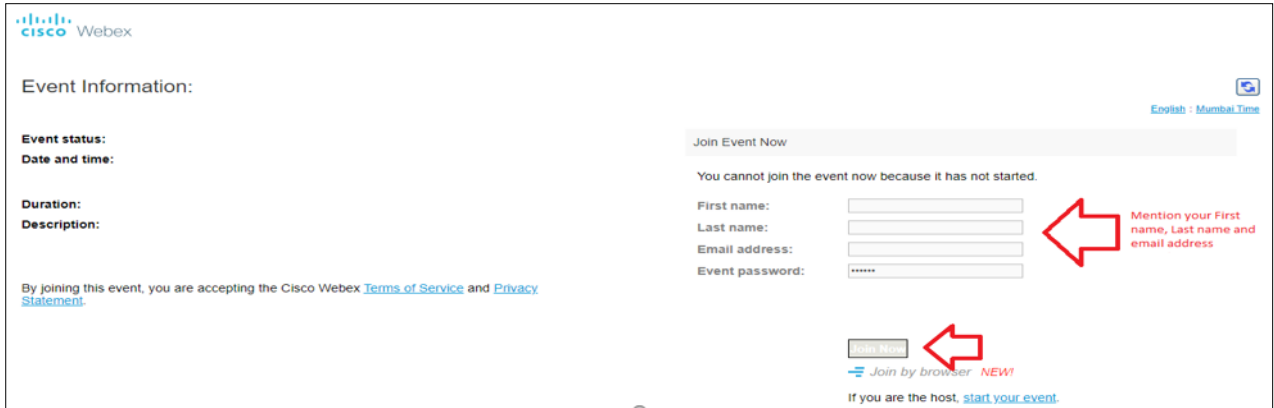
Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.



or

1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

- xv. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
- xvi. Share transfer documents and all correspondence relating thereto, should be addressed to the Link Intime at C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai - 400 083 or at their designated email id i.e. rnt.helpdesk@linkintime.co.in.
- xvii. The Company, consequent upon introduction of the Depository System (“DS”), entered into agreements with National Securities Depository Limited (“NSDL”) and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through NSDL or CDSL.
- xviii. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
- xix. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- xx. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Link Intime.
- xxi. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
- xxii. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/ Link Intime for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November06, 2018.
- xxiii. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Link Intime. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Link Intime. These forms will be made available on request.
- xxiv. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is annexed to the notice as Annexure A.
- xxv. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.

INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS ARE AS FOLLOWS:

1. Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DP ID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a Member may send an e-mail to Link Intime at rnt.helpdesk@linkintime.co.in.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

2. Permanent Registration for Demat Shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant ("DP") by following the procedure prescribed by the DP.

3. Registration of email id for Shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a Member may send an e-mail to Link Intime at rnt.helpdesk@linkintime.co.in.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

4. Registration of Bank Details for Physical Shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail/Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, email id along with the copy of the cheque leaf with the first named Shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a Member may send an email to Link Intime at rnt.helpdesk@linkintime.co.in

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

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. Avinash D. Vora
Date of Birth	9 th March, 1951
Directors Identification Number (DIN)	02454059
Age	70 Years
Qualification	SSC
Brief resume and Expertise in Specific Area	Marketing, Trading & Manufacturing, E-commerce
Date of first Appointment on board of the Company	17 th March 1989
Shareholding in AVI Products India Limited	1.05,456 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel	N.A.
No. of Meetings of the Board attended during the year	3 (Three) 1. Board Meeting 2. Audit Committee Meeting 3. Stakeholders Relationship Committee
List of Directorship held in other companies	1.Healix Healthcare Private Limited 2. Ifruit India Private Limited
Membership/Chairmanships of Audit and Stakeholders relationship committees	Nil

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

Place: Vasai
Date: 12th August 2021

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

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 Special Business mentioned in the accompanying Notice:

Item No. III Issue of Equity Shares on Preferential Basis to Promoters and Non- Promoters

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under: -

- 1. Objects of this issue:** To meet general business requirements addressing Working Capital needs as well as expansion through marketing activities, creation of company's own brand and other business expenses.
- 2. Proposal of Promoters / Directors / Key Management Persons to subscribe to the preferential issue:** Promoters and Directors, as below, intend to subscribe to the proposed issue.

Sr. No.	Name of the Promoters / Directors	No. of Shares
1	Avinash Dhirajlal Vora	93,150
2	Daksha Avinash Vora	85,000
3	Vikram Avinash Vora	90,000
4	Parth Avinash Vora	90,000

Other than above none of the promoters, directors or key managerial personnel intend to subscribe to the proposed preferential issue of equity shares.

- 3. Maximum number of specified securities to be issued:** The Company intends to issue a maximum of 16,40,150 equity shares of face value Rs. 10.00 per share at a price to be determined under Regulation 165 of SEBI (ICDR) Regulations, 2018.
- 4. The shareholding pattern before and after completion of the proposed preferential issue would be as under:**

SR. NO.	CATEGORY	PRE-ISSUE *		POST-ISSUE	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
A	Promoters' holding:				
	Individual	2,59,941	24.90	6,18,091	23.02
	Bodies Corporate	Nil	Nil	Nil	Nil
	Sub Total (A)	2,59,941	24.90	6,18,091	23.02
B	Non-Promoters'				

	holding:				
	Individual	7,77,343	74.45	20,49,393	76.35
	Bodies Corporate	3,929	0.38	3,929	0.15
	Others [including IEPF Authorities]	2,809	0.27	12,809	0.48
	Sub Total (B)	7,84,081	75.10	20,74,231	77.28
	GRAND TOTAL (A+B)	10,44,022	100.00	26,84,172	100.00

* **Notes:** -The above shareholding pattern has been prepared on the basis of shareholding as on 30th June 2021 as provided by the Registrar and Share Transfer Agent.

5. Proposed time within which the preferential issue shall be completed:

The Company proposes to complete the issue on preferential basis on or before the fifteenth day from the date of passing of this special resolution or from the date of receipt of any approval for such allotment from any regulatory authority or the Central Government, whichever is later.

6. The Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by them:

Sr. No.	Name of the proposed allottee	The natural persons who are ultimate beneficial owner	Number of Equity Shares proposed to be allotted	No. of shares		% of Shares held		Category (Promoter / Non Promoter)
				Pre-Issue	Post-Issue	Pre-issue	Post-Issue	
1	Avinash Dhirajlal Vora	Individual	93,150	1,05,465	1,98,615	10.10%	7.40%	Promoter
2	Daksha Avinash Vora	Individual	85,000	47,340	1,32,340	4.53%	4.93%	Promoter
3	Vikram Avinash Vora	Individual	90,000	52,563	1,42,563	5.03%	5.31%	Promoter
4	Parth Avinash Vora	Individual	90,000	54,573	1,44,573	5.23%	5.39%	Promoter
5	KatariaSmitaJethmal	Individual	52,000	Nil	52,000	Nil	1.94%	Non-Promoter

6	Sagar Pradeep Joshi	Individual	52,000	Nil	52,000	Nil	1.94%	Non-Promoter
7	Sujay Pradeep Joshi	Individual	52,000	Nil	52,000	Nil	1.94%	Non-Promoter
8	Viraaj Pradeep Joshi	Individual	52,000	Nil	52,000	Nil	1.94%	Non-Promoter
9	Neha Sujay Joshi	Individual	52,000	Nil	52,000	Nil	1.94%	Non-Promoter
10	Dhaval Abhay Chopda	Individual	30,000	Nil	30,000	Nil	1.12%	Non-Promoter
11	Jayant Himatlal Joshi jointly with Meena Jayant Joshi	Individual	100,000	60	1,00,000	Nil	3.73%	Non-Promoter
12	Meena	Individuals	250,000	Nil	2,50,000	Nil	9.31%	Non-Promoter
13	Kirit M Mehta	Individual	30,000	Nil	30,000	Nil	1.12%	Non-Promoter
14	Atul Pranlal Shah	Individual	65,000	Nil	65,000	Nil	2.42%	Non-Promoter
15	Shilpa Sunil Shah	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
16	Khushboo Kamlesh Mehta	Individual	20,000	Nil	20,000	Nil	0.75%	Non-Promoter
17	Sandeep ChampaklalJangla	HUF: 1. Sandeep ChampaklalJangla (Karta) 2. Heena Sandeep Jangla 3. Meet Sandeep Jangla	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
18	KiritDwarkadas Bhuta	Individual	5,500	Nil	5,500	Nil	0.20%	Non-Promoter
19	Shoven Sunil Shah	Individual	5,000	Nil	5,000	Nil	0.19%	Non-Promoter
20	Aditya Sule	Individual	42,000	Nil	42,000	Nil	1.56%	Non-Promoter

21	Gaurav Kumar	Individual	35,000	Nil	35,000	Nil	1.30%	Non-Promoter
22	Mahendra Motilal Mehta Jointly with Kusum Mahendra Mehta	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
23	Kusum Mahendra Mehta Jointly with Mahendra Motilal Mehta	Individuals	10,000	400	10,400	0.04%	0.39%	Non-Promoter
24	Rahul Manakchand Jain	Individuals	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
25	Mukesh Bhikhubhai San ghani	Individual	2,500	Nil	2,500	Nil	0.09%	Non-Promoter
26	Usha Mahesh Parekh	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
27	Ranjan Pratap Mathuria	Individual	2,500	Nil	2,500	Nil	0.09%	Non-Promoter
28	Rohit Dhirajlal Mehta	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
29	Jayshree Kirit Shah jointly with Kirit Narharlal Shah and Jay Kirit Shah	Individual	5,000	Nil	5,000	Nil	0.19%	Non-Promoter
30	Renu Parag Shah	Individuals	15,000	Nil	15,000	Nil	0.56%	Non-Promoter
31	Ranjay Pandurang Patil Jointly with Sarita Ranjay Patil	Individual	2,000	Nil	2,000	Nil	0.07%	Non-Promoter
32	Sarita Ranjay Patil	Individuals	1,200	Nil	1,200	Nil	0.04%	Non-Promoter
33	Shailesh Narhari Vyas Jointly with Meena	Individual	1,200	Nil	1,200	Nil	0.04%	Non-Promoter

	Shailesh Vyas							
34	Veronica R. Fernandes	Individuals	1,200	Nil	1200	Nil	0.04%	Non-Promoter
35	Jyoti Rupendra More jointly with Rupendra Krishnaji More	Individual	1,200	Nil	1,200	Nil	0.04%	Non-Promoter
36	Pranali L. Bandiwadekar	Individuals	1,200	Nil	1,200	Nil	0.04%	Non-Promoter
37	Anuradha Hemang Goradia	Individual	28,000	Nil	28,000	Nil	1.04%	Non-Promoter
38	Arshi Ketan Zaveri	Individual	58,000	Nil	58,000	Nil	2.16%	Non-Promoter
39	Tanvi Kumar Parekh	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
40	Ushma Mihir Parekh	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
41	Vinod VrajlalNagreacha	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
42	Himanshu Mahesh Oza	Individual	30,000	Nil	30,000	Nil	1.12%	Non-Promoter
43	Parth Kartik Mody	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
44	Bindiya Chetan Shah	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
45	Usha Mukesh Gandhi	Individual	40,000	Nil	40,000	Nil	1.49%	Non-Promoter
46	Kapil PravinbhaiBarochiya	Individual	17,500	Nil	17,500	Nil	0.65%	Non-Promoter
47	Dhairyasheel G. Pradhan	Individual	12,000	Nil	12,000	Nil	0.45%	Non-Promoter
48	Hasit Rajan Savani	Individual	6,000	Nil	6,000	Nil	0.22%	Non-Promoter
49	Chukka Rakesh Reddy	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
50	Daksha Vijay Mehta	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter

51	Stanly William	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
52	Mehul Rajendra Parekh	Individual	5,000	Nil	5,000	Nil	0.19%	Non-Promoter
53	Rohit Anil Sakhardande	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
54	Kavita Bharat Sheth	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
55	Mansi Milan Sheth	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
56	Milan Bharat Sheth	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
57	Alka Chetan Sheth	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
58	Abhay Nemchand Shah	Individual	10,000	Nil	10,000	Nil	0.37%	Non-Promoter
	Total		16,40,150	2,60,401	19,00,551	24.94%	70.81%	

7. Lock in period:

The equity shares to be allotted on preferential basis shall be subject to lock in as per the applicable provision under Chapter V – Preferential Issue of SEBI ICDR Regulations, 2018.

8. Change in the control, if any. :-

There shall be no change in management or control of the Company pursuant to the issue of the equity shares.

9. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

10. Price of the issue: -

The offer price of equity shares of face value Rs. 10.00 (Rupees Ten only) per equity will be determined under Regulation 165 of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The price is determined in compliance with Regulation 165 of Chapter V – Preferential Issue of SEBI (ICDR) Regulations, 2018 which provides that in case where the equity shares of the any company are infrequently traded then the price can be determined taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

11. Relevant Date

The Relevant Date on the basis of which the price of the Equity Shares is determined is August 18, 2021.

12. Auditor's Certificate

A copy of the certificate of the Company's Statutory Auditor, M/s N K Jalan &, Chartered Accountants, Mumbai certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days till the date of declaration of results.

13. Undertakings

- (a) The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.
- (b) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.
- (c) The entire pre-preferential holding of the proposed allottees will be locked for a period commencing from the relevant date to a period ending six months from the date of trading approval granted by BSE Limited.

14. Wilful Defaulter

Neither the issuer nor any of its promoters or directors are wilful defaulters.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval. The Promoters details of which are given above, Mr. Avinash Vora, Managing Director, Mr. Vikram Vora, Whole time Director of the company is interested in the Resolution.

Relatives of Mr. Avinash Vora, Managing Director, Mr. Vikram Vora, Whole time Director are concerned or interested in the above referred resolution to the extent of their shareholding in the Company and the proposed allotment.

No other Directors, Key Managerial personnel of the Company and their relatives other than specified above, are in any way, directly or indirectly concerned or interested in the resolution.

The Board recommends the Special Resolution set out at Item No.3 of the Notice for approval of 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: 12th August, 2021

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

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

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

THIRTY SECOND ANNUAL REPORT 2020-201

Dear Shareholders, _____, 2021

Submission of PAN details

We request you to submit details of your Income Tax Permanent Account Number (PAN) as in terms of directive of Securities and Exchange Board of India, submission of these details by every participant in the Securities / Capital Market has become mandatory.

Kindly return the slip appended below, duly filled in and signed with self-attested copies of PAN cards of all holders including joint holders, to the Company or the RTA. If you are holding shares in electronic form, please furnish these details to your Depository Participant.

In case you have already submitted the PAN details, kindly ignore this letter.

For **AVI PRODUCTS INDIA LIMITED**

Ms. Vaishali Rathod

Company Secretary

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

Name:.....
.....

Address:.....
.....
.....
.....

To,

Link Intime India Private Limited

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

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

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

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

E-mail
.....
..

Name of the Shareholder	PAN	* Signature

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

DIRECTORS' REPORT

To
The Shareholders,

Your directors have pleasure in presenting the 32nd Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2021

FINANCIAL RESULTS:

Your Company's financial performance for the year ended 31st March, 2021 is summarized below:

Particulars	For the Year ended on 31.03.2021	For the Year ended on 31.03.2020
Total Income	2,54,87,165	4,15,74,019
Total Expenditure	2,48,12,236	4,01,19,181
Profit/(Loss) before taxation	6,74,930	14,54,838
Provision for Tax	1,05,290	2,26,955
Profit/(Loss) after Taxation	5,69,640	12,27,883
Earning per equity share (Basic & Diluted) (Face Value of Rs. 10/- each)	0.55	1.18

WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS:

The company is doing trading business in Dental products & 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.569,640/- against a profit of Rs. 12,27,883/- 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, 2021 stood at Rs. 1,04,40,220/- comprising of 1044022 Equity shares of Rs.10/- each during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

In terms of Section 203 of the Companies Act, 2013, as on 31st March, 2021, the following are the Key Managerial Personnel (KMP) of the Company:

1. Mr. Avinash D. Vora : Chairman and Managing Director
2. Ms. Vaishali Rathod : Company Secretary
3. Mr. Vikram Vora : Whole- Time Director
4. Ms. Hemali Patel : Chief Financial Officer

BOARD MEETINGS:

During the year under review, 4 (Four) meetings were held. The dates of the meetings are 31st July, 2020, 14th September 2020, 12th November, 2020 and 6th February, 2021 Attendance of Directors at the Board Meeting is as under:

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

COMMITTEES OF THE BOARD:

I. Audit Committee

The Composition of Audit Committee is as under:

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

In the financial year 2020-2021, the Audit Committee met four times. The Meetings were held on 31st July, 2020, 14th September 2020, 12th November, 2020, 6th February, 2021.

Attendance of Audit Committee Members is as under:

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

II. Nomination and Remuneration Committee:

The Composition of Nomination and Remuneration Committee is as under:

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

In the financial year 2020-2021 the Nomination and Remuneration Committee met one time. The Meetings was held on 14thSeptember, 2020.

Attendance of Nomination and Remuneration Committee Members is as under:

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

III. Stakeholders Relationship Committee

The Composition of Stakeholders Relationship Committee is as under:

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

In the financial year 2020-2021, the Stakeholders Relationship Committee met Four times. The Meetings wereheld on 24th June, 2020, 25th September, 2020,23rd December, 2020 and 30th March, 2021.

Attendance of Stakeholders Relationship Committee Members is as under:

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

ANNUAL PERFORMANCE EVALUATION:

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

The Directors expressed their satisfaction with the evaluation process.

RISK MANAGEMENT POLICY:

In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy. The Board of Directors has delegated the Audit Committee authority to monitor the Risk Management Policy including (a) Overseeing and approving the

Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. We affirm that, all risk managements are monitored and resolved as per the process laid out in the policy.

NOMINATION AND REMUNERATION POLICY:

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

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

The Key Objectives of the Committee are:

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

VIGIL MECHANISM

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuantto 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 31STMarch, 2021, 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, were appointed as statutory auditor of the company in the 31st Annual General Meeting of the company held in the year 2020, they are holding office of the auditor upto the conclusion of the 36th Annual General Meeting.

M/s.N.K Jalan & Co, Chartered Accountants (Firm Registration No.104019W) have confirmed that they are not disqualified to continue as the statutory auditor of the Company for the financial year 31.3.2022 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 their firm is also peer reviewed.

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 had re-appointed M/s. Anish Gupta & Associates, Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.03.2021. The Secretarial Audit Report issued by the Secretarial Auditor M/s. Anish Gupta & Associates for the financial year 31.03.2021 is annexed herewith as "Annexure A" to this report.

SECRETARIAL AUDITORS' OBSERVATIONS:

The Secretarial Auditor of the Company has given unqualified report during the year under review.

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.1,58,34,667.80/- as on Financial Year ending 31st March, 2021, 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 terms of the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available www.aviphoto.in.

RELATED PARTIES TRANSACTIONS:

During FY 2020-2021, 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.

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. Internal Committees have been set up to redress complaint(s) regarding sexual harassment. 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 DICLOSURES:

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: August 12th , 2021

ANNEXURE A TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021, 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, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (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) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (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 trading activities in business in Dental products & Food and Beverages 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:
3. Application made for obtaining FSSAI License and paid requisite fee

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

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

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

We further report that there are proper and adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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 year ended on March 31, 2021 under relaxation.

Place: Mumbai
Date: 12.08.2021

For Anish Gupta & Associates
Company Secretaries
FRN:I2001MH236100
Sd/-
Anish Gupta
Proprietor
FCS 5733 / CP No. 4092
UDIN NO.:- F005733C000773489

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

FRN:I2001MH236100

Sd/-

Anish Gupta

Proprietor

FCS 5733 / CP No. 4092

UDIN NO.:- F005733C000773489

Place: Mumbai

Date: 12.08.2021

**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 2020-2021 is as follow:

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

Notes:

1. The Information provided above us on standalone basis.
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2020-2021.
3. Median remuneration of the Company for all its employees is Rs.11,47,028 /- for the financial year 2020-2021.

B. Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2020-2021.

Name	Designation	Remuneration (in Rupees)		Increase
		2020-2021	2019-2020	
Avinash D. Vora	Managing Director	Rs. 12,00,000/-	Rs. 12,00,000/-	0%
Vaishali Rathod	Company Secretary	Rs.1,21,900/-	Rs.3,13,783/-	--%
Hemali Patel	Chief Financial Officer	Rs. 1,27,833/-	Rs. 2,67,000/-	--%

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	2020-2021 (Rupees)	2019-2020 (Rupees)	Increase %
Median remuneration of all employees per annum	Rs. 88,233/-	Rs. 2,22,800/-	

D. Number of permanent employees on the rolls of the Company as on 31st March 2021

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

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

Particulars	2020-2021	2019-2020	Increase %
Average salary of all employees	Rs. 88,233/-	Rs. 2,22,800/-	NIL
Key Managerial Personnel:			
Salary of Managing Director	Rs. 12,00,000/-	Rs. 12,00,000/-	NIL
Salary of CS and CFO	Rs.2,49,733/-	Rs. 5,80,783/-	NIL

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: 12 August 2021

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, 2021

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.



N. K. JALAN & CO.
Chartered Accountants.

2-A, Mayur Apartments, Dadabhai Cross Road
No.3, Vile Parle (West), Mumbai - 400 056.
Tele: 26210903/26210904.
Mobile: 9324114104
E-mail: ca@nkjalan.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Avi Products India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (herein after referred to as 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its losses and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board Report, Corporate Governance Report and Shareholders Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

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

In preparing the Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 "Annexure A", a statement on the matters specified in paragraphs 3 & 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 purposes 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 (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, we give our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the 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 disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note No 37 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR N.K. JALAN & CO.

CHARTERED ACCOUNTANTS

FIRM REG. NO. 104019W

PLACE: MUMBAI

DATED: 30TH JUNE, 2021

UDIN: 21011878AAAAFY2046

Sd/-

(N.K. JALAN) PROPRIETOR

Membership No. 011878

Annexure “A” to the Independent Auditors' Report

ANNEXURE “A” REFERRED TO IN “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF THE AVI PRODUCTS INDIA LIMITED OF EVEN DATE

(i) In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As informed to us, all fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as property, plant and equipment. Therefore, in our opinion, the provisions of Clause 3 (i) (c) of the Order are not applicable to the Company.

(ii) In respect of Inventories the management has conducted physical verification of inventories at regular intervals during the year. In our opinion, frequency of verification is reasonable.

(iii) As per the information and explanations given to us, the Company has not granted unsecured loans to Parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans covered under provisions of Section 185 and 186 of the Act. The Company has not given any guarantee or provided any securities or made any investments during the year. Therefore, the provisions of Clause 3 (iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed thereunder. Therefore, the provisions of Clause 3 (v) of the Order are not applicable to the Company.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Therefore, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts in respect of above dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, value added tax, goods and service tax and duty of customs which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken any loan from government or has no dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans during the year and hence, the provisions of Clause 3 (ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Special resolution has been passed in 30th Annual General Meeting to pay remuneration in accordance with the provisions of section 197 read with schedule V.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions covered under Section 192 of the Act with the directors or persons connected with him. Therefore, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) As the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 104019W

PLACE: MUMBAI
DATED: 30TH JUNE, 2021
UDIN: 21011878AAAAFY2046

Sd/-
(N.K. JALAN) PROPRIETOR
Membership No. 011878

Annexure “B” to the Independent Auditors' Report

ANNEXURE “B” REFERRED TO IN “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF THE AVI PRODUCTS INDIA LIMITED OF EVEN DATE

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of AVI PRODUCTS INDIA LIMITED (“the Company”) as at March 31, 2021 in conjunction with our audit of the 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and 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 controls 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 the 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 ICAI. Our opinion is not modified in respect of this matter.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 104019W

PLACE: MUMBAI
DATED: 30TH JUNE, 2021
UDIN: 21011878AAAAFY2046

Sd/-
(N.K. JALAN) PROPRIETOR
Membership No. 011878

AVI PRODUCTS INDIA LIMITED
Balance Sheet as at 31st March, 2021

Particulars	Notes No.	As at March 31, 2021	As at March 31, 2020
		Amt in Rs	Amt in Rs
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	37,14,903	31,03,644
(b) Other Intangible assets	3	-	11,507
(c) Financial Assets			
(i) Others investments		-	-
(d) Deferred tax assets (net)	4	-	-
(e) Other non-current assets	5	6,03,000	24,53,000
(f) Non-Current Tax Assets (Net)			
Total non current assets		43,17,903	55,68,151
(2) Current Assets			
(a) Inventories	6	1,55,36,751	1,11,38,407
(b) Financial Assets			
(i) Trade receivables	7	45,39,788	43,23,818
(ii) Cash and cash equivalents	8	13,71,547	14,82,450
(iii) Loans and Advances		-	-
(c) Other current assets	9	9,27,230	11,99,388
Total current assets		2,23,75,315	1,81,44,063
TOTAL ASSETS		2,66,93,218	2,37,12,213
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	1,04,40,220	1,04,40,220
(b) Other equity	11	53,94,447	48,24,808
Total equity		1,58,34,667	1,52,65,028
(2) Non current liabilities			
(a) Financial liabilities		-	-
(b) Provisions	12	1,05,290	2,26,955
(c) Other non-current liabilities		-	-
Total non current liabilities		1,05,290	2,26,955
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	51,79,747	20,47,723
(ii) Trade payables	14		
Due of micro enterprise and small enterprise		77,600	-
Due of creditor other than micro enterprise and small enterprise		15,73,897	29,47,884
(iii) Other financial Liabilities	15	2,28,045	-
(b) Other current liabilities	16	36,93,971	32,24,624
Total Current liabilities		1,07,53,260	82,20,231
TOTAL EQUITY AND LIABILITIES		2,66,93,218	2,37,12,213

As per our report of Even Date

For NK Jalan & Co
Chartered Accountants
Firm Reg No :104019W

Sd/-
CA NK Jalan
Proprietor
Mem. No. 011878

Place : Mumbai
Date : 30-June-2021

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

Sd/- Avinash D. Vora Managing Director Din No. 02454059	Sd/- Vikram A. Vora Whole Time Director Din No. 02454043	Sd/- Vaishali Rathod Company Secretary	Sd/- Hemali Rathod Chief Finance Officer
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AVI PRODUCTS INDIA LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Notes No.	For the Year end March 31, 2021	For the Year end March 31, 2020
		Amt in Rs	Amt in Rs
Revenue			
I. Revenue from Operations (Gross)			
Sale of Goods	17	2,38,25,651	4,09,85,379
II. Other income	18	16,61,515	5,88,640
III. Total Income (I + II)		2,54,87,165	4,15,74,019
IV. Expenses			
Purchases	19	2,05,27,214	2,79,97,572
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(43,98,344)	32,588
Employee Benefits Expenses	21	24,94,586	31,96,868
Finance Costs	22	5,12,255	2,91,841
Depreciation and Amortization Expenses	2	4,84,646	6,44,763
Other Expenses	23	51,91,879	79,55,549
Total Expenses (IV)		2,48,12,236	4,01,19,181
V. Profit/(loss) before Tax (III - IV)		6,74,930	14,54,838
VI. Tax expense:			
1. Current Tax		1,05,290	2,26,955
2. Deferred Tax	4	-	-
VII. Profit/(Loss) for the period (V - VI)		5,69,640	12,27,883
VIII. Other comprehensive income			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
IX. Total comprehensive income for the period (VII + VIII)		5,69,640	12,27,883
X. Earnings per equity share			
Basic and Diluted earnings per share	24	0.55	1.18
Notes to Balance Sheet and Statement of Profit and Loss	1-28		
For NK Jalan & Co Chartered Accountants Firm Reg No :104019W Sd/- CA NK Jalan Proprietor Mem. No. 011878 Place : Mumbai Date : 30-June-2021	For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913 Sd/- Sd/- Sd/- Sd/- Avinash D. Vora Vikram A. Vora Vaishali Rathod Hemali Rathod Managing Director Whole Time Director Company Secretary Chief Finance Officer Din No. 02454059 Din No. 02454043		

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

Particulars	Note	Amount In (Rs)
Balance as at April 1, 2019	10	1,04,40,220
Changes in equity share capital during 2019-20		-
Balance as at March 31, 2020		1,04,40,220
Changes in equity share capital during the year		-
Balance as at March 31, 2021		1,04,40,220

(b) Other equity

Particulars	Note	Reserves & Surplus (In Rs)		
		Capital Reserve	Surplus	Total
Balance at April 1, 2019	11	28,07,300	7,89,625	35,96,925
Profit for the year		-	12,27,883	12,27,883
Other comprehensive income for the year		-	-	-
Tax Adjustments of prior years		-	-	-
Balance at March 31, 2020		28,07,300	20,17,508	48,24,808
Profit for the year		-	5,69,640	5,69,640
Other comprehensive income for the year		-	-	-
Adjustments relating to prior years		-	-	-
Balance at March 31, 2021		28,07,300	25,87,147	53,94,447

<p>For NK Jalan & Co Chartered Accountants Firm Reg No :104019W</p> <p>Sd/- CA NK Jalan Proprietor Mem. No. 011878</p> <p>Place : Mumbai Date : 30-June-2021</p>	<p>For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913</p> <p>Sd/- Sd/- Sd/- Sd/- Avinash D. Vora Vikram A. Vora Vaishali Rathod Hemali Rathod Managing Director Whole Time Director Company Secretary Chief Finance Officer Din No. 02454059 Din No. 02454043</p>
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AVI PRODUCTS INDIA LIMITED		
Cash Flow Statement for the year ended 31st March, 2021		
Particulars	For the Year end March 31, 2021	For the Year end March 31, 2020
	Amt in Rs.	Amt in Rs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,74,930	14,54,838
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	4,84,646	6,44,763
Loss on sale of Fixed Asset	2,40,060	-
Interest & Bank Charges Paid	5,12,255	2,91,841
Interest on Income Written back	(46,411)	5,88,640
Sundry Balance w/off	(11,59,452)	-
Operating Profit before working capital changes & payment of taxes	7,06,027	29,80,082
Changes in assets and liabilities		
(Increase)/Decrease in Inventory	(43,98,344)	32,588
(Increase)/Decrease in Trade receivables	(2,15,970)	21,28,097
(Increase)/Decrease in Other noncurrent assets	18,50,000	(11,86,607)
(Increase)/Decrease in other current assets	2,72,158	(49,657)
Increase/(Decrease)in Trade Payables	(1,36,935)	(7,82,307)
Increase/(Decrease)in Other Current Financial Liabilities	2,28,045	-
Increase/(Decrease)inOther Current Liabilities	3,47,682	(3,397)
Cash Generated From Operations	(13,47,336)	31,18,799
Income taxes paid	1,05,290	-
NET CASH GENERATED BY OPERATING ACTIVITIES	(14,52,626)	31,18,799
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale Proceeds from fixed assets	1,53,000	
Interest on income written back	46,411	(5,88,640)
Payment towards capital expenditure (Net)	(14,77,458)	(4,71,240)
Dividend		-
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(12,78,047)	(10,59,880)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest & Bank Charges Paid	(5,12,255)	(12,17,850)
Increase / (Decrease) in Short term Borrowing	31,32,024	(2,91,841)
Increase / (Decrease) in Long term Borrowing	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	26,19,770	(15,09,691)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,10,903)	5,49,228
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,82,450	9,33,222
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,71,547	14,82,450

<p>For NK Jalan & Co Chartered Accountants Firm Reg No :104019W</p> <p>Sd/- CA NK Jalan Proprietor Mem. No. 011878</p> <p>Place : Mumbai Date : 30-June-2021</p>	<p>For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913</p> <p>Sd/- Sd/- Sd/- Sd/- Avinash D. Vora Vikram A. Vora Vaishali Rathod Hemali Rathod Managing Director Whole Time Director Company Secretary Chief Finance Officer Din No. 02454059 Din No. 02454043</p>
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AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI PHOTOCHEM LIMITED)

Notes forming part of accounts as at 31st March 2021

1. Significant Accounting Policies:

A Basis of preparation of Financial Statements:

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

(iii) Classification of assets and liabilities

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

B Inventories:

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

C Sales :

Sales excludes GST

D Fixed Assets:

Fixed Assets are stated at cost less Depreciation.

E Depreciation:

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

	Useful Life	SLM Rate
Computer	3Yrs	31.67%
Furniture	8Yrs	11.88%
Trade Mark	4Yrs	23.75%
Television	8Yrs	11.88%
Website	4Yrs	23.75%

Plant & Machinery	10Yrs	9.50%
Interior Decorator	8Yrs	11.88%
Sign Board	8Yrs	11.88%
Computer	4Yrs	23.75%
Motor Car	10Yrs	9.50%
Electric Installation	8Yrs	11.88%

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

AVI PRODUCTS INDIA LIMITED
Notes to financial statements for the year ended 31 March 2021
Note 2 : Property, plant and equipment
Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

DESCRIPTION	Plant & Machinery	Air Conditioner	Furniture & Fixtures	Motor Car	Computers	Electric Installation	Sign Board	TOTAL
Cost as at April 1, 2020	5,65,925	85,766	21,99,960	11,19,776	7,65,011	4,46,113	2,15,692	53,98,338
Additions	1,22,967	-	-	13,23,491	-	31,000	-	14,77,458
Deletions*	-	-	-	2,69,857	-	-	1,23,203	3,93,060
Cost as at March 31, 2021 (A)	6,88,892	85,766	21,99,960	21,73,410	7,65,011	4,77,113	92,489	64,82,736
Accumulated depreciation as at April 1, 2020	1,49,468	35,560	9,35,178	2,26,697	7,10,211	1,44,996	92,489	22,94,694
Depreciation for the current period	57,657	10,189	2,61,355	56,924	33,264	53,750	-	4,73,139
Deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021 (B)	2,07,125	45,749	11,96,533	2,83,621	7,43,475	1,98,746	92,489	27,67,833
Net carrying amount as at March 31, 2021 (A) - (B)	4,81,767	40,017	10,03,427	18,89,789	21,536	2,78,367	-	37,14,903

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020:

DESCRIPTION	Plant & Machinery	Air Conditioner	Furniture & Fixtures	Motor Car	Computers	Electric Installation	Sign Board	TOTAL
Cost as at April 1, 2019	5,65,925	85,766	18,77,939	11,19,776	7,36,411	3,25,494	2,15,692	49,27,098
Additions	-	-	3,22,021	-	28,600	1,20,619	-	4,71,240
Deletions	-	-	-	-	-	-	-	-
Cost as at March 31, 2020 (A)	5,65,925	85,766	21,99,960	11,19,776	7,65,011	4,46,113	2,15,692	53,98,338
Accumulated depreciation as at April 1, 2019	95,990	26,281	7,11,208	1,20,318	5,73,707	1,05,133	66,865	16,99,597
Depreciation for the year	53,478	9,279	2,23,970	1,06,379	1,36,504	39,863	25,624	5,95,097
Deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2020 (B)	1,49,468	35,560	9,35,178	2,26,697	7,10,211	1,44,996	92,489	22,94,694
Net carrying amount as at March 31, 2020 (A)- (B)	4,16,457	50,206	12,64,782	8,93,079	54,800	3,01,117	1,23,203	31,03,644
Net carrying amount as at April, 1 2019	4,69,935	59,485	11,66,731	(9,99,458)	(1,62,704)	(2,20,361)	(1,48,827)	16,96,151

Notes: 1) The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company

2) The management has reviewed the carrying values of the Property Plant and Equipment at the year end and it is concluded that nothing has been related to Impairment of Assets.

AVI PRODUCTS INDIA LIMITED*Notes to financial statements for the year ended 31 March 2021***Note 3 : Other Intangibles Assets**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2021:

DESCRIPTION	Amt in (₹)		
	Brands/Trademarks	Computer software	TOTAL
Cost as at April 1, 2020	24,000	1,38,795	1,62,795
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2021 (A)	24,000	1,38,795	1,62,795
Accumulated amortisation as at April 1, 2020	22,935	1,28,353	1,51,288
Amortisation for the year	1,065	10,442	11,507
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2021 (B)	24,000	1,38,795	1,62,795
Net carrying amount as at March 31, 2021 (A) - (B)	-	-	-

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2020:

DESCRIPTION	Brands/Trademarks	Computer software	TOTAL
Cost as at April 1, 2019	24,000	1,38,795	1,62,795
Additions			-
Adjustment (refer note no. 2)		-	-
Cost as at March 31, 2020 (A)	24,000	1,38,795	1,62,795
Accumulated amortisation as at April 1, 2019	17,235	84,387	1,01,622
Amortisation for the year	5,700	43,966	49,666
Deletions	-	-	-
Accumulated depreciation and impairment as at March 31, 2020(B)	22,935	1,28,353	1,51,288
Net carrying amount as at March 31, 2020 (A)- (B)	1,065	10,442	11,507

AVI PRODUCTS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2021

Particulars	As at March 31, 2021 Amt in (Rs.)	As at March 31, 2020 Amt in (Rs.)
Note 4 : Deferred tax Liabilities/ Assets (Net)		
(A) Deferred Tax Liability on Depreciation:		
(a) WDV As Per Companies Act (excluding land)	37,14,903	31,15,151
(b) WDV As Per Income Tax Act	40,78,148	34,76,195
Difference	(3,63,245)	(3,61,044)
Deferred Tax Asset @ 25.17%	(91,429)	(90,875)
(B) Deferred Tax Asset on Losses:	-	-
Net Deferred Tax Asset (A+ B)	(91,429)	90,875
Net Deferred tax Assets Recognised in Balance Sheet	Nil	Nil

Note: As per conservative accounting policy followed by the company, Defferred Tax Assets has not been recognised in the Balance sheet during the year.

Note 5 : Other non-current assets

Security Deposits	3,88,000	2,38,000
Shares in cosmos bank	29,900	29,900
Bank deposits with more than 12 months maturity	1,20,000	21,20,000
Others (EMD)	65,100	65,100
	6,03,000	24,53,000

Note 6 : Inventories**(As certified and valued by the management)**

Traded goods	1,55,36,751	1,11,38,407
	1,55,36,751	1,11,38,407

Note: During the year the company has written off inventory of Rs 20000/- pilferred due to covid 19 lockdown.

Note 7 : Trade and other receivables**Trade Receivables**

Unsecured, considered good	45,39,788	43,23,818
Less: Provision for doubtful debts	-	-
	45,39,788	43,23,818

Note: Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.

Note 8 : Cash and cash equivalents

Cash in hand	1,15,332	1,93,700
Balance with banks		
- Current Accounts	12,56,215	12,88,750
	13,71,547	14,82,450

Note 9 : Other Current Assets

Advance Tax	1,00,000	4,86,004
Advance To Vendors	-	7,07,215
TDS	5,131	
Prepaid Expenses	3,72,880	6,169
Indirect Taxes Receivables	4,49,219	-
	9,27,230	11,99,388

Note: Balances of Loans and Advances are subject to confirmation and/ or Reconciliation/ consequential adjustments if any

Note 10 : Share capital**a. Details of authorised, issued and subscribed share capital**

Particulars	31-Mar-21	31-Mar-20
<u>Authorised Capital</u>		
Equity shares of Rs 10 each	3,50,00,000	3,50,00,000
<u>Issued, Subscribed and fully Paid up</u>		
Equity shares of Rs 10 each	1,04,40,220	1,04,40,220
Less: Calls in arrears	-	-
Issued, Subscribed and fully Paid up	1,04,40,220	1,04,40,220

b. Reconciliation of number of shares at the beginning and at the end of the year

Particulars	31-Mar-21		31-Mar-20	
	No. of shares	Amt in Rs.	No. of shares	Amt in Rs.
Shares outstanding at the beginning of the year	10,44,022	1,04,40,220	10,44,022	1,04,40,220
Add: Shares issued during the year	-	-	-	-
	10,44,022	1,04,40,220	10,44,022	1,04,40,220
Less: Calls in Arrears		-		-
Shares outstanding at the end of the year	10,44,022	1,04,40,220	10,44,022	1,04,40,220

c. Particulars of shareholders holding more than 5% of shares held

Name of Shareholder	31-Mar-21		31-Mar-20	
	No. of shares	Percentage	No. of shares	Percentage
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%
Total	2,12,601	20.36%	2,12,601	20.36%

d. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Note 11 : Other Equity (Refer statement for change in equity for individual items)

Capital Reserves	28,07,300	28,07,300
Retained Earnings	25,87,147	20,17,508
	53,94,447	48,24,808

Note 12 : Provision

Provision for tax (F.Y 2020-21)	1,05,290	2,26,955
	1,05,290	2,26,955

Note 13 : Current Financial Liabilities - Borrowings

Secured Borrowings from Bank		
- Bank OD	41,87,141	
- Car Loan	9,92,606	
- The Cosmos Co-Op Bank Ltd - (Cash Credit)	-	10,26,944
- The Cosmos Co-Op Bank Ltd - (Car Loan)	-	3,71,391
- The Cosmos Co-Op Bank Ltd - (Term Loan)	-	6,49,388
	51,79,747	20,47,723

Note: 1) Car loan is taken by director on car owned by director but used for company purpose. Car loan is secured by hypothecation of car & personal guarantee of director.

Note 14 : Trade Payables

Due of micro enterprise and small enterprise	77,600	
Due of creditor other than micro enterprise and small enterprise	15,73,897	29,47,884
	16,51,497	29,47,884

Note

- (a) The Company has dues to micro and small enterprises during the year ended 31/03/21. 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 Rs. 77600
- B. Total outstanding dues of creditors other than micro enterprises and small enterprises is Rs.15,73,897/-
- (b) Note (b) Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any

Note 15 : Other financial liabilities

Salaries and reimbursement payable	1,39,925	-
Other liabilities	88,120	-
	2,28,045	-

Note 16 : Other Current Liabilities

Advances from customers	35,86,056	32,55,034
Statutory Dues Payable	50,231	(30,410)
Utilities Payable	6,266	
ICICI Corporate Credit Card Payable	51,418	
	36,93,971	32,24,624

Note 17 : Sale of Goods

Sale of products	2,38,25,651	4,09,85,379
	2,38,25,651	4,09,85,379

Note 18 : Other Income

Miscellaneous Income	16,09,142	5,76,794
-On Others - Bank Interest	46,411	11,846
Other Non-Operating Income	5,962	-
	16,61,515	5,88,640

Note 19 : Purchases

Purchase of goods	2,05,27,214	2,79,97,572
	2,05,27,214	2,79,97,572

Note 20**Changes in inventories of finished goods**

Opening Stock :	1,11,38,407	1,11,70,995
Less:		
Closing Stock:	1,55,36,751	1,11,38,407
`Closing Stock of Goods		
	(43,98,344)	32,588

Note 21 : Employee benefit expense

Salaries, wages and bonus	12,38,103	18,62,601
Director`s Remuneration	12,00,000	12,00,000
Staff welfare expenses	56,483	1,34,267
	24,94,586	31,96,868

Note 22 : Finance Cost

Other Borrowing Costs (includes bank charges, etc.)	3,34,807	40,349
Interest	1,77,448	2,51,492
	5,12,255	2,91,841

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
	Amt in (Rs.)	Amt in (Rs.)
Note 23 : Other Expenses		
Advertising Expenses	2,94,794	14,94,475
AGM Expenses	61,161	6,90,402
Amazon Charges	3,08,208	94,781
Audit Fees	60,000	25,000
Brokerage & Commission	2,35,390	1,00,279
Bad Debts Written off	-	3,95,250
Conveyance	4,67,123	3,63,640
Discount	1,183	250
Donation	-	2,500
Compliance Costs	3,97,023	5,04,945
Electricity Expenses	44,450	86,407
Equalisation Levy	-	38,635
Exchange Gain/Loss	15,908	19,701
General Expenses	2,07,695	3,10,963
Insurance Expenses	55,001	53,308
Income Tax	-	6,425
Independent Director Training	-	5,970
Payment Charges	53,897	46,833
Late Filing Fees	-	500
Loss on Sale of Assets	2,40,060	-
Motor car Expenses	-	25,083
Misc Expenses	-	8,083
Office Expenses	-	1,98,384
Postage, Courier & Telegraph	3,60,463	6,78,631
Printing & Stationery	2,70,568	5,46,233
Professional Fees	1,76,750	2,24,000
Rent	9,31,584	9,13,640
Repair & Maint. Exp.	1,85,498	1,07,270
ROC Filing Fees & Penalty	37,668	18,000
Recruitment fees	-	87,465
Custodian charges	28,000	
Shipping Charges	-	20,636
Telephone & Internet Expenses	1,35,443	2,25,675
Trademark Regn Fees	-	7,500
Training and Installation at Franchise Shop	2,90,434	3,13,831
Transport Charges	1,35,336	87,012
Tender Fees	-	853
Water Expenses	33,060	5,781
Warehouse Charges	29,160	-
Website, Software and Computer Exp	1,22,354	1,67,216
Consumable Ifruits	-	46,920
I Fruit Raw Materials	-	27,009
Sundry Balances w/off	13,669	6,064
Total	5191878.76	7955549.29

Note 24. Earnings per share (EPS)

"Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. "

(Amt in Rs)

Particulars	March 31, 2021	March 31, 2020
i. Profit attributable to equity holders		
Profit attributable to equity holders of the parent for basic and diluted EPS	5,69,640	12,27,883
	5,69,640	12,27,883
Issued ordinary shares	10,44,022	10,44,022
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	10,44,022	10,44,022
ii. Basic and diluted earnings per share (Rs)	0.55	1.18

Note 25 Financial instruments – Fair values and risk management

(a) Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

ii. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2021 are presented below

March 31, 2021	Note No.	Carrying amount				(Amount in Rs.) Fair value			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Other Investments		-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	7	-	-	45,39,788	45,39,788	-	-	-	-
Cash and cash equivalents	8	-	-	13,71,547	13,71,547	-	-	-	-
Loans & Advances	9	-	-	-	-	-	-	-	-
		-	-	59,11,335	59,11,335	-	-	-	-
Current Financial liabilities									
Borrowings	13	-	-	51,79,747	51,79,747	-	-	-	-
Trade payables	14	-	-	16,51,497	16,51,497	-	-	-	-
Other current financial liabilities	15	-	-	2,28,045	2,28,045	-	-	-	-
		-	-	70,59,289	70,59,289	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2020 are presented below .

March 31, 2020	Note No.	Carrying amount				(Amount in Rs.) Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Other Investments		-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	7	-	-	43,23,818	43,23,818	-	-	-	-
Cash and cash equivalents	8	-	-	14,82,450	14,82,450	-	-	-	-
Loans & Advances	9	-	-	-	-	-	-	-	-
		-	-	58,06,268	58,06,268	-	-	-	-
Current Financial liabilities									
Borrowings	13	-	-	20,47,723	20,47,723	-	-	-	-
Trade payables	14	-	-	29,47,884	29,47,884	-	-	-	-
Other current financial liabilities	15	-	-	-	-	-	-	-	-
		-	-	49,95,607	49,95,607	-	-	-	-

Note 26 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

(Amount in Rs)

Particular	As at March 31 2021	As at March 31 2020
Non- Current borrowing	-	-
Current borrowings	51,79,747.39	20,47,723.00
Current maturity of long term debt	-	-
Gross debt	51,79,747.39	20,47,723.00
Less : Cash and cash equivalents	13,71,546.91	14,82,450.00
Less : Other bank balances	-	-
Adjusted net debt	38,08,200.48	5,65,273.00
Total Equity	1,58,34,667.36	1,52,65,027.78
Adjusted Net debt to Equity ratio	0.24	0.04

Note 27 : Related party Disclosure

1. Relationships

1 Promoter/Key Management Personnel and their relatives:

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

Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

2. Amount (Rs.) involved for parties referred in 1

Nature of Transactions	Referred in1(a)	
	31-03-2021	31-03-2020
Director Remuneration	12,00,000	12,00,000
Remuneration to other KMP	1,56,033	9,54,000
Rent paid to directors	1,80,000	1,80,000

Note 28 : Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

For NK Jalan & Co Chartered Accountants Firm Reg No :104019W Sd/- CA NK Jalan Proprietor Mem. No. 011878 Place : Mumbai Date : 30-June-2021	For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913 Sd/- Avinash D. Vora Managing Director Din No. 02454059	Sd/- Vikram A. Vora Whole Time Director Din No. 02454043	Sd/- Vaishali Rathod Company Secretary	Sd/- Hemali Rathod Chief Finance Officer
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Segment Wise Revenue, Results, Assets & Liabilities

Particulars	For the Year end March 31, 2021	For the Year end March 31, 2020
Segment Revenue		
i) Ecommerce	1,32,01,850	2,29,36,008
ii) Food and Beverages	1,06,23,801	1,86,38,009
Total Segment Revenue	2,38,25,651	4,15,74,017
Segment results Profit/(loss) before finance costs and tax from each Segment		
i) Ecommerce	6,57,822	9,63,627
ii) Food and Beverages	5,29,363	7,83,052
Total Profit/(Loss)before Finance Cost & Tax	11,87,184	17,46,679
Less: Finance Cost	5,12,255	2,91,841
Total Profit/(Loss) before Tax	6,74,930	14,54,838
Segment Assets		
i) Ecommerce	1,47,90,775	1,30,81,813
ii) Food and Beverages	1,19,02,443	1,06,30,400
Total Assets	2,66,93,218	2,37,12,213
Segment Liabilities		
i) Ecommerce	60,16,748	46,60,236
ii) Food and Beverages	48,41,802	37,86,950
Total Liabilities	1,08,58,550	84,47,186
Capital Employed		
i) Ecommerce	87,74,027	84,21,577
ii) Food and Beverages	70,60,641	68,43,450
Total Capital Employed	1,58,34,668	1,52,65,027
Total Equity & Liabilities	2,66,93,218	2,37,12,213

<p>For NK Jalan & Co Chartered Accountants Firm Reg No :104019W</p> <p>Sd/- CA NK Jalan Proprietor Mem. No. 011878</p> <p>Place : Mumbai Date : 30-June-2021</p>	<p>For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913</p> <p>Sd/- Sd/- Sd/- Sd/- Avinash D. Vora Vikram A. Vora Vaishali Rathod Hemali Rathod Managing Director Whole Time Director Company Secretary Chief Finance Officer</p> <p>Din No. 02454059 Din No. 02454043</p>
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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, Maharashtra India

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