

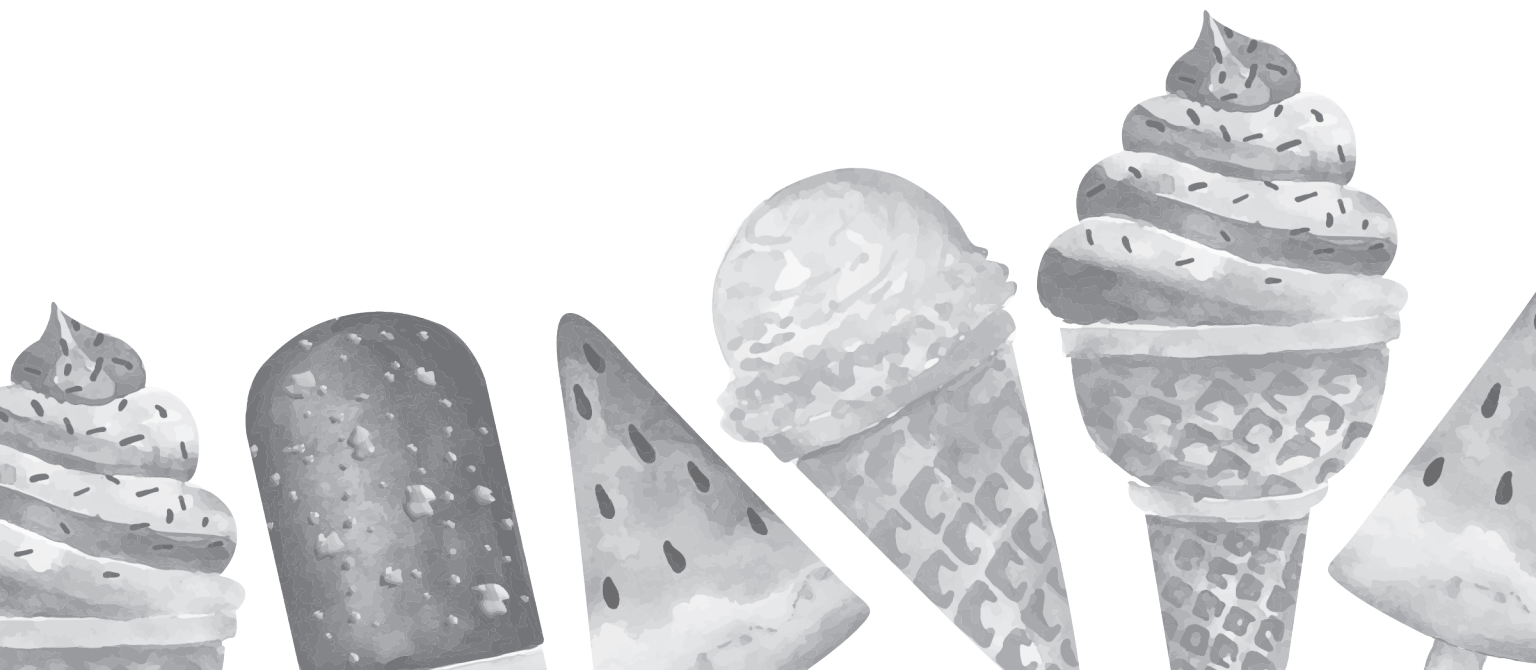
# 30<sup>th</sup> ANNAUL REPORT

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## **AVI PRODUCTS INDIA LIMITED**

**(Formerly known as AVI Photochem Limited)**

(CIN No. L24200MH1989PLC050913)







## AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI PHOTOCHEM LIMITED)

(CIN No. L24200MH1989PLC050913)

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

Phone No: 0250 2397373 Email id: [aviphotocem@gmail.com](mailto:aviphotocem@gmail.com), Website: [www.aviphotoin](http://www.aviphotoin)

THIRTIETH ANNUAL REPORT 2018-19

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

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

### CHIEF FINANCIAL OFFICER:

Mr. Dimple P. Vyas

### HEAD-SECRETARIAL, LEGAL AND COMPANY SECRETARY

Ms. Bhavna K. Patel

### STATUTORY AUDITOR:

M/s. S. Shah & Associates  
Chartered Accountant  
G-5, Snow White Society,  
Azad Road, Vile Parle (E),  
Mumbai-400057.

### SECRETARIAL AUDITOR:

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

### BANKERS:

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

### REGISTERED OFFICE:

110, Manish Ind Estate No. 4, Navghar Rd, Vasai (East),  
Dist: Palghar - 401210, Maharashtra, India  
Email: [aviphotocem@gmail.com](mailto:aviphotocem@gmail.com)

### REGISTRAR TRANSFER AGENTS:

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



NOTICE .....	3
DIRECTORS' REPORT .....	23
MANAGEMENT DISCUSSION AND ANALYSIS REPORT: .....	43
INDEPENDENT AUDITORS' REPORT .....	45
BALANCE SHEET AS AT 31ST MARCH, 2019 .....	50
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019 .....	51
CASH FLOW STATEMENT .....	63



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Phone No: 0250 2397373 Email id: [aviphotocem@gmail.com](mailto:aviphotocem@gmail.com), Website: [www.aviphotoin](http://www.aviphotoin)

THIRTIETH ANNUAL REPORT 2018-19

### NOTICE

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of **M/s. AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED)** (CIN No. L24200MH1989PLC050913) will be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 3.00p.m. at Sadichha Sabhagruha, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Palghar-401210, Maharashtra, India to transact the following business:

#### ORDINARY BUSINESS:

- I. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2019 together with the Reports of Directors and Auditors thereon.
- II. To appoint a Director in place of Mr. Avinash Dhirajlal Vora (DIN: 02454059) who retires by rotation and being eligible, offers himself for re-appointment.
- III. To consider if thought fit, to pass with or without modification the following resolution as an ordinary resolution

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, read with the Companies (Audit and Auditor) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. J.H. Ghumara & Co, Chartered Accountants (Firm Registration No. 103185W), be and is hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. S. Shah & Associates, Chartered Accountants, whose term, as per the provisions of Section 139(2) of the Companies Act, 2013, as Statutory Auditor of the Company is expiring on the conclusion of this Annual General Meeting, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2024, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, and pursuant to Articles of Association of the Company, the recommendation and approval of the Nomination and Remuneration Committee, the consent of the Members of the company be and is hereby accorded to re-appoint Mr. Avinash Dhirajlal Vora (DIN: 02454059) as the Managing Director of the Company for a period of five years i.e. from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, upon the principal terms and conditions set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year, with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the shareholders, the terms and conditions of the said re-appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Avinash Dhirajlal Vora.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or such other competent authority.

**RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act,



2013, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment, if any given, in this regard will be recovered by the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time."

- V. To consider and, if thought fit, to pass the following resolution, with or without modifications as a "Special Resolution".

**"RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act"), the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Healix Healthcare Private Limited being an entity covered under the category of "a person in whom any of the director of the company is interested" as specified in the explanation to sub-section 2 of the said section, upto an aggregate sum of 5 Crores (Rupees Five Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

- VI. To approve the payment of remuneration of Mr. Vikram Vora and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**"RESOLVED THAT** pursuant to provision of Section 196, 197, 203 and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), the consent of the Company be and is hereby accorded to the reappointment of Mr. Vikram Vora as Whole Time Director from 14th August 2019 to 13th August, 2024 on the terms and conditions of reappointment and remuneration contained in the addendum agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorized to alter and vary such terms of the reappointment and remuneration so as to not exceed Rs. 50,000/- p.m. or limits specified in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits in any financial year during his tenure as Whole Time Director, Mr. Vikram Vora shall be paid remuneration as set out in the Explanatory Statement as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

**Registered Office:**

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

Place: Vasai

Date: 14<sup>th</sup> August, 2019

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. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
- II. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- III. During the period, beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company.
- IV. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts concerning the business under item no III & IV of the accompanying Notice, is annexed hereto.
- V. Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
- VI. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
- VII. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market, irrespective of the amount of such transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members may further note that SEBI has also made it mandatory for submission of PAN in the following cases, viz., (i) deletion of name of the deceased shareholder(s), (ii) transmission of shares to the legal heir(s) and (iii) transposition of shares.
- VIII. SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, read alongwith SEBI Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018, has mandated the Registrar and Transfer Agents to send a letter under Registered / Speed post seeking PAN and bank details and two reminders thereof by ordinary post/courier.
- IX. In the general interest of the Members, it is requested of them to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and update their Core Banking Solutions enabled account number:
  - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
  - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.
- X. (a) Members are requested to notify immediately any change of address:
  1. to their Depository Participants ("DPs") in respect of the shares held in electronic form;
  2. to the Company; and
  3. Registrar and Transfer Agents viz. Link Intime India Private Limited, in respect of the shares held in physical form together with a proof of address viz. electricity bill, telephone bill, aadhar card, voter ID card, passport, etc.

(b) In case the mailing address mentioned on this Annual Report is without the PIN code, Members are requested to kindly inform their PIN code immediately.



- XI. Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:
- (a) the change in the residential status on return to India for permanent settlement;
- (b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
- XII. Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
- XIII. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
- XIV. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 27 September 2019 to Saturday, 28 September 2019 (both days inclusive) for determining the name of Members.
- XV. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- XVI. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) also to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
- XVII. The Company has entered into necessary arrangement with National Security Depository Limited (NSDL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
- XVIII. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- XIX. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company at [aviphotocem@gmail.com](mailto:aviphotocem@gmail.com) Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant.
- XX. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
- XXI. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company at the Registered Office of the Company.
- XXII. Members are requested to mention their Folio Number/ Client ID/DP ID Number (in case of shares held in dematerialized form) in all their correspondences with the Company / Depository Participant in order to facilitate response to their queries promptly.
- XXIII. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission at the entrance to the place of the meeting.
- XXIV. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

Santosh Jaiswal, Associates of Link Intime India Private Limited  
C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083.  
Phn No: 022-49186000, Email: Santosh.jaiswal@linkintime.co.in





- XXV. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the relevant details of Director seeking re-appointment is provided as below:

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

<b>Name</b>	<b>Mr. Avinash D. Vora</b>
Date of Birth	9 <sup>th</sup> March, 1951
Directors Identification Number (DIN)	02454059
Age	68 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 <sup>th</sup> March, 1989
Shareholding in AVI Products India Limited	1,05,465 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

- XXVI. The route map showing directions to reach the venue of the Thirtieth AGM is annexed.
- XXVII. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection by the members at the Annual General Meeting.
- XXVIII. The relevant documents referred to in this Notice are open for inspection at the Meeting and such documents will also be available for inspection in physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the registered office from the date of dispatch of the Notice till the date of the Meeting on all working days, from 10:00 a.m to 12:00 noon, on all working days.
- XXIX. Pursuant to amendment to Regulation 40 of SEBI (LODR) Regulations read along with BSE Circular dated 5th July, 2018 and dated 1st February, 2019, wherein with effect from 1st April, 2019 request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialised form with the depository. Therefore, the RTA of the Company will not be accepting any request for transfer of shares in physical form with effect from 1st April, 2019 except in case of request received for transmission or transposition of physical shares. The shareholders are therefore requested to dematerialize the said shares at the earliest to avoid any inconvenience in future for transferring those shares.

#### PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub clause (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.



Registered Office:

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

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

Sd/-  
Avinash Vora  
Chairman  
(DIN:02454059)

Place: Vasai

Date:14<sup>th</sup> August,2019

### **ROUTE MAP to the 30<sup>TH</sup> AGM VENUE**



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

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. It is clarified that it is not mandatory for a member to cast vote using e-voting facility. The facility for voting through ballot paper shall also be made available at the venue of the AGM and the members attending the AGM, who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.