

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: aviphotocem@gmail.com, Website: www.aviphotocem.in

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

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

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 Grueve, 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.

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Dist: Palghar - 401210, Maharashtra, India
Email: aviphotocchem@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	Virraaj 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.avipphoto.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