

AVI PRODUCTS INDIA LIMITED

110 MANISH INDL ESTATE NO 4, NAVGHAR, VASAI (EAST), DIST: PALGHAR 401210

TEL: 8591106755 , Website: www.aviphoto.in

Email: aviphotochem@gmail.com / CIN: L24200MH1989PLC050913 GST: 27AAACA3247Q1ZE

Date: September 5 2024

To,
DEPARTMENT OF CORPORATE SERVICES
BSE LIMITED
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai-400001.

SCRIP CODE: -523896

Kind Attn: Manager-Listing Department

Sub: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the financial year ended 31st March 2024 including Notice of the 35th Annual General Meeting.

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the financial year ended 31st March 2024 including Notice of the 34th Annual General Meeting of AVI Products India Limited ("the Company") to be held on Wednesday, September 30, 2024 at 03.30 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The above is for your information and record.

Thank you.
Yours faithfully,

For AVI Products India Limited

Avinash Dhirajlal Vora

Digitally signed by Avinash Dhirajlal Vora
DN: c=IN, o=Personal, title=5720, pseudonym=29545724d130414d8276b406f92c44897,
2.5.4.20=dc6e094c08951ecf601db562091762246e46862aae427bc04870c297e1696,
postalCode=400056, st=Maharashtra,
serialNumber=7736aba94daa75d4542beede8b4120291377c043aa7812844326dba511
30a14a, cn=Avinash Dhirajlal Vora
Date: 2024.09.05 20:37:00 +05'30'

Avinash D. Vora
Managing Director
DIN: 02454059

MESSAGE FROM MANAGEMENT

Dear Shareholders,

It is a pleasure to share **AVI PRODUCTS INDIA LIMITED's** performance in Financial Year 2024 as we delivered a strong performance despite weak economic sentiments across the globe. We maintain relentless focus on quality and service that has helped us gain the trust and commitment of our clients over the years.

Despite of multiple challenges AVI PRODUCTS INDIA LIMITED has maintained a firm footing in the dental trading industry and we continued to retain our market leadership in dental products and equipments. The Company recorded a total revenue of Rs.5.05 Crores in FY2023-24 from 3.70 Crores in FY 2022-23 and net profit grew to 25.49 Lakhs in FY 2023-24, from 20.56 Lakhs in FY 2022-23.

The company is planning to expand in the Dental, Healthcare & Wellness Services space. We are already in the process of setting healthcare and wellness centres across India in Tier 1 and Tier 2 cities and have already reached an agreement with an established brand which is leading player in dental services business. We are also in talks with several major healthcare and diagnostic service providers to partner with us in our healthcare centers. We are expecting good growth in our revenue and profits with this initiative.

We would like to take this opportunity to express our heartfelt gratitude to the Board of Directors, the Management and all our employees for their sincere efforts, relentless focus and enduring commitment towards the growth and success of our organization. It is also time to extend our appreciation for our valued shareholders, customers, and suppliers for constantly supporting and standing by us and motivating us to set new benchmarks.

AVINASH D. VORA
CHAIRMAN AND MANAGING DIRECTOR

AVI PRODUCTS INDIA LIMITED
(CIN No. L24200MH1989PLC050913)

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

Phone No: +91 8591106755 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTY FIFTH ANNUAL REPORT 2023-2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors	Designation
Mr. Avinash D. Vora (DIN: 02454059)	Chairman & Managing Director
Mr. Vikram A Vora (DIN: 02454043)	Non-Executive Non- Independent Director
Mr. Pradeep H. Joshi (DIN: 02416091)	Non-Executive Director
Ms. Daksha N. Vora (DIN : 07163666)	Independent & Women Director
Mr. Vimal Desai (DIN: 09707509)	Independent Director
Mr. Abhishek Nilesh Vora (DIN : 09710027)	Independent Director

KEY MANAGERIAL PERSONNELS

Name	Designation
Ms. Bijal Yogesh Durgavale	Company Secretary-Compliance Officer
Ms. Hemali Rathod	Chief Financial Officer

Registrar And Transfer Agents

Bankers

Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: 22- 49186000 Website: www.linkintime.co.in Email: rnt.helpdesk@linkintime.co.in	The Cosmos Co-operative Bank Ltd, Vile Parle East Branch State Bank of India, Vile Parle (West) branch HDFC Bank, Nehru Road, Vile Parle (East) branch
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Registered Office:

Corporate Identity Number (CIN)

110, Manish Ind Estate No. 4, Navghar Rd, Vasai (East), Dist-Palghar401210, Maharashtra, India Email: aviphotochem@gmail.com	L24200MH1989PLC050913
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AVI PRODUCTS INDIA LIMITED
(CIN L24200MH1989PLC050913)

Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, Maharashtra, India
Phone No: +91 8591106755 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTY FIFTH ANNUAL REPORT 2023-2024

NOTICE

Notice is hereby given that the 35th (Thirty Fifth) Annual General Meeting of the Members of **M/s. AVI PRODUCTS INDIA LIMITED (the 'Company')** (CIN: L24200MH1989PLC050913) will be held on Monday, 30th September 2024 at 03.30 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) 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, 2024 together with the Reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- II. To appoint a director in place of Mr. Vikram Vora (DIN: 02454043) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikram A. Vora (DIN: 02454043), who retires by rotation and being eligible, be and is hereby appointed as a Director of the Company,)

SPECIAL BUSINESS:

- III. To re-appoint Shri Avinash D. Vora (DIN: 02454059) as a Managing Director and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 and 203 and Schedule V of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any, subject to due compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and such other provisions as may be applicable and subject to other approvals and permissions, as may be required and as per the provisions of Articles of Association and Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the company be and is hereby accorded to re-appoint Mr. Avinash D. Vora (DIN: 02454059) as the Managing Director of the Company for a period of Three years i.e. from 1st April, 2024 to 31st March, 2027, 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 reappointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Avinash D. 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.

- IV. To approve material related party transactions with Healix Healthcare Private Limited and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), the Company’s Policy on dealing with Related Party Transactions, and all other applicable laws and regulations , and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Healix Healthcare Private Limited with respect to sale, purchase or supply of any goods or materials up to maximum amount of Rs. 5 Crore (Rupees Five Crore Only) and availing or rendering of any services of any transaction of whatever nature with related parties up to a maximum amount of Rs. 5 Crore (Rupees Five Crore Only), provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard to give effect to the above resolution.”

- V. To approve material related party transactions with Total Dental Care Private Limited and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) (, the Company’s Policy on dealing with Related Party Transactions, and all other applicable laws and regulations , and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Total Dental Care Private Limited with respect to sale, purchase or supply of any goods or materials up to maximum amount of Rs. 10 Crore (Rupees Ten Crore Only) and availing or rendering of any services of any transaction of whatever nature with related parties up to a maximum amount Rs. 10 Crore (Rupees Ten Crore Only), provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard to give effect to the above resolution.”

- VI. To approve material related party transactions with Bharat Jyoti Impex and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), the Company’s Policy on dealing with Related Party Transactions, and all other applicable laws and regulations, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Bharat Jyoti Impex with respect to sale, purchase or supply of any goods or materials up to maximum amount of Rs. 5 Crore (Rupees Five Crore Only) and availing or rendering of any services of any transaction of whatever nature with related parties up to a maximum amount of Rs. 5 Crore (Rupees Five Crore Only), provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard to give effect to the above resolution.”

VII Increase in Authorized Share Capital of the Company and Alteration of the Capital Clause of Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 61(1)(a), 13 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Authorized Share Capital of the Company be and is hereby increased from Rs. 3,50,00,000 /- (Rupees Three Crores Fifty Lakh Only) divided into 35,00,000 (Thirty-Five Lakh) equity shares of Rs.10/- (Rupees Ten) each to Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakh Only) divided into 75,00,000 (Seventy Five Lakh) equity shares of Rs.10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT pursuant to Section 64(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Clause V of the Memorandum of Association of the Company be altered and read as under:

“V The Authorised Share Capital of the Company is Rs. 7,50,00,000.00 (Rupees Seven Crore Fifty lakh) divided into 75,00,000 (Seventy Five lakh) Equity Shares of Rs.10/- (Rupees Ten) each with rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company for the time being in force and to divide shares in Capital for the time being of the Company into several classes, (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate and such rights, privileges or conditions in such manner as may for the time being permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.”

RESOLVED FURTHER THAT Mr. Avinash D Vora (DIN: 02454059), and Mr. Vikram A Vora Director (DIN: 02454043), be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard from time to time to give effect to the above resolution.”

VIII To amend the Main Object Clause of the Memorandum of Association of the Company, and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, regulations, policies or guidelines and subject to the approval of the Registrar of Companies, Mumbai (the “ROC”) and other regulatory authorities, as may be applicable, the consent of the Members of the Company be and is hereby accorded for

amending the main object Clause i.e. Clause III of the Memorandum of Association (“MOA”) of the Company by adding / inserting 1 new clause numbered as 2, the following Clause after Clause 1 in the following manner:

2. To carry on the business in India or elsewhere of advisor, educate, consultant, planner, trainer, intermediate, broker, install, maintain, publisher, developer, reporter, agent, contractors, service provider, market and supply, manufacture, design, process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesaler or retailers or as exporters or importers or as principals or agents or as keepers or traders or service providers, buyers, dealers, distributors in dental, medical, diagnostic & healthcare products & services, dental clinics, clinics, hospitals, diagnostic centres, healthcare service providers, dispensaries, laboratories, centres for healthcare services, and health clubs; setting up and operating dental clinics, centres for healthcare services, diagnostic centres, clinics, hospitals and facilities for manufacturing medical equipment, medical products, equipment's & services, Dental products, diagnostic products & services, pharmaceuticals, chemicals, medicines and drugs; to train and provide hiring/talent acquisition services for dentists, medical students, nurses, midwives, Doctors, Para-medical Technicians, other medical professionals and hospital administrators & to provide clinical staff, dentists, dental assistants, nurses, doctors & other medical or paramedical professionals on contractual basis, hiring consultation; provide services for acquisition and facilitation of patients and medical tourism to patients by providing patient acquisition & marketing services to healthcare services providers, dental clinics, clinics, hospitals, laboratories, centres for healthcare services, and diagnostic centers, providing payment, billing & accounting assistance to patients, providing travel assistance, bookings, accommodation to patients, relatives & friends and healthcare service providers; engage in business of setup & operations on a turnkey, franchisee, partnership, revenue share basis to provide healthcare services to healthcare services providers, dental clinics, clinics, hospitals, laboratories, centres for healthcare services, and diagnostic centres; provide installation, maintenance & servicing services for dental, medical, diagnostic & healthcare products and equipment, provide support services like housekeeping services, civil work, interior decoration, space design, furniture & fixtures, painting, electrical installations & setup for dental clinics, hospitals, diagnostic centers & healthcare service providers; engage in business setup & operating dental and medical laboratory for manufacture, import, export & sales of dental prosthetics like crowns, bridges, implants, orthodontic products, clear aligners, and other general dental, prosthetic & orthodontics related products.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

IX Appointment of Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) as an Independent Director of the Company.
To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of section 149, 150, 152, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regulations issued by the Reserve Bank of India (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358), who was appointed as an Additional Director with effect from 21st day of August 2024 and being eligible for appointment and in respect of whom the Company has received a notice under the provisions of section 160 of the Act, proposing candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years i.e. from 21st day of August, 2024 to 21st day of August, 2029, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents

and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, BSE and other concerned authorities and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

Registered Office:

110, Manish Ind Estate No.4,
Navghar Road Vasai(East),Dist; Palghar –
410210, Maharashtra.
Place: Vasai
Date: August 21 2024

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED

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

Notes:

- I. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business, to be transacted at the Annual General Meeting (“**AGM**”) is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- II. Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 9/2023 dated 25th September, 2023 read with Circular No. 2/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 2/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 20/2020 dated 5th May, 2020, Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and all other relevant circulars (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing/Other Audio Visual Means (“VC/ OAVM”) without the physical presence of the Members at a common venue.

In compliance with the relevant provisions of the Companies Act, 2013 (“Act”), the Listing Regulations and the aforesaid MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 110, Manish Ind Estate No.4, Navghar Road Vasai (East), Dist; Palghar – 410210, Maharashtra.
- III. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- IV. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Vikram A. Vora (DIN: 02454043), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Director has furnished the requisite declaration for his re-appointment. The Board of Directors of the Company recommends his re-appointment.

Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the ‘Annexure A’ to the Notice.
- V. The Securities and Exchange Board of India (‘SEBI’) also, vide its Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 read together with other circulars dated 12th May, 2020, 13th May, 2022 and 5th January, 2023 (‘SEBI Circulars’), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders.
- VI. The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).
- VII. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other relevant documents shall be made available only in electronic form for inspection during the AGM.
- VIII. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by Linktime. The instructions for participation at the AGM through VC/OAVM by members are given in instruction part of this Notice.
- IX. As per the provisions under the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- X. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system (“**Insta Poll**”) during the AGM. The process of remote e-voting

with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.

- XI. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system ("Insta Poll") during the meeting while participating through VC/OAVM facility.
- XII. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system ("Insta Poll") at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member cast votes by both modes i.e., e-voting system ("Insta Poll") at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- XIII. Voting rights of the members (for voting through remote e-voting or e-voting system ("Insta Poll") at the AGM) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 23, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or e-voting system ("Insta Poll") at the AGM.
- XIV. 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.
- XV. Institutional/ Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to team@vkmng.in with a copy marked to the Company at aviphotochem@gmail.com. and to its Registrar & Share Transfer Agent ("RTA") at instameet@linkintime.co.in.
- XVI. Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- XVII. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
- XVIII. Members holding physical shares and who have not got their e-mail address registered with the Company / its RTA viz. Link Intime India Private Limited or wish to update a fresh e-mail address may do so by submitting a self-attested scanned copy of their PAN Card and AADHAAR Card, scanned copy of the Share Certificate(s) (front and back) along with their Name and Folio No., to the RTA of the Company at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. No.: 08108116767, Fax: (022) 4918 6060, e-mail: rnt.helpdesk@linkintime.co.in. or to the Company at aviphotochem@gmail.com to update the bank account details with the Company/ RTA, a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copy of his/her/their PAN Card(s) and AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank shall be submitted with the Company/ RTA.
- XIX. Pursuant to the provisions of Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, as amended from time to time, electronic copy of the Notice and Annual Report for the Financial Year 2023-24 is being sent to the

Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with Link Intime (in case of shares held in physical form).

As per the Circulars issued by MCA and SEBI, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the RTA of the Company/ Depository Participant. Members may also note that the Notice of the 35th AGM and the Annual Report for the Financial Year 2023-24 will be available on the Company's website viz. www.aviphoto.in; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

- XX. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's RTA, Link Intime having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant for the same.
- XXI. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated 17th May, 2023 (superseding the SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023) read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023. Members are requested to furnish the relevant forms i.e. KYC Form, ISR 1, 2, 3, etc. along with necessary documents to the Company's RTA, Link Intime. The RTA will be able to process the service request or complaint of the Member(s)/ claimant(s) only if the KYC and other aforesaid details are updated with them.
- XXII. Members may please note that SEBI vide its Circular No. EBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue in lieu of Duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company and the RTA at www.aviphoto.in and <https://web.linkintime.co.in/client-downloads.html>, respectively.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

XXIII. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Monday September 23, 2024 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Linkin time from a place other than the venue of the Meeting (remote e-voting).

The voting period begins on at 9.00 a.m. on 27th September, 2024 and ends at 5:00 p.m. on 29th September, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2024 may cast their vote electronically.

- XXIV. The Board of Directors has appointed Mr. Anish Gupta or falling him Mr. Manish Rajnarayan Gupta, partners of M/s. VKMG & Associates LLP, Practicing Company Secretaries as the “**Scrutinizer**” for the purpose of scrutinizing the process of remote e-voting and e-voting system (“Insta Poll”) at the Meeting in a fair and transparent manner.

- XXV. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast at the meeting through e-voting (“Insta Poll”) and votes cast through remote e-voting and shall make, not later than two working Days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- XXVI. The results declared along with the report of the scrutinizer shall be placed on the Company’s website www.aviphoto.in and on the website of Linkin time www.linkintime.co.in immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.
- XXVII. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the financial year 2023-2024.
- XXVIII. In case of any general queries or information regarding the Annual Report, the Members may write to aviphotochem@gmail.com to receive an email response. However, queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to aviphotochem@gmail.com at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.
- XXIX. After the conclusion of AGM, the recorded transcript of the AGM shall as soon as possible be made available on the website of the Company at www.aviphoto.in
- XXX. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

E-VOTING AND E-AGM INSTRUCTION:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual share holders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

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

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 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 has forgotten the password:

Shareholders 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".

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

▶ 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).

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

1. Shareholders who would like to speak during the meeting must register their request with the company.
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 General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer 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 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 General Meeting will be eligible to attend/ participate in the 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.

Registered Office:

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

Place: Vasai

Date: August 21 2024

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED

Sd/-
Avinash Vora
Chairman
(DIN:02454059)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item III

The Board of Directors, in its meeting held on February 23, 2024 approved the re-appointment of Mr. Avinash Dhirajlal Vora (DIN: 02454059) as the Managing Director for period of Three years i.e. from 1st April,2024 to 31st March, 2027 on terms and conditions as set out below, based on their commendation of Nomination and Remuneration Committee and subject to the approval by the Shareholders of the Company.

Terms of his re-appointment:

The Board has also, subject to approval of the shareholders, has proposed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Avinash Dhirajlal Vora, Managing Director from 1st April,2024 shall be as under:

1. Salary : The scale of Rs. 18,00,000/- to Rs.30,00,000/- per annum
2. Term : Three years from 1st April, 2024 to 31st March 2027

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

Mr. Avinash D. Vora (DIN: 02454059) is the Promoter and Managing Director of the company and has attained the age of seventy-four years. He is efficient and devoting his time and energy for expanding the business of the company. The Company has grown multifold under his leadership, has a wide experience in the field and it would be in the interest of the Company that he continues to lead the Company even after he attains the age of seventy-four years. Accordingly, approval of the Members is sought for passing the resolution proposed at Item No. III as a Special Resolution in terms of Section 196(3) of the Act.

Shri Avinash D. Vora (DIN: 02454059) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Approval of members is sought for the re-appointment of Shri Avinash D. Vora (DIN: 02454059) as Managing Director of the Company and his continuation as a director liable to retire by rotation in terms of the applicable provisions of the Act.

The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") pertaining to re-appointment of Mr Shri Avinash D. Vora at this AGM is annexed in "Annexure B" to this Notice.

Mr. Avinash D. Vora and Mr. Vikram A. Vora and their relatives shall be deemed to be concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise.

The Board of Director recommends the resolution set forth in item no.III for your consideration and approval as a Special Resolution.

Item IV, V and VI:

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. It has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

The Company is entered into arrangements with related parties Healix Healthcare Private Limited, Total Dental Care private and Bharat Jyoti impex as defined under the Act with respect to sale, purchase or supply of any goods or materials and availing or rendering of any services of any transaction of whatever nature with related parties and

availing or rendering of any services of any transaction of whatever nature with related parties all the transactions are material in nature and require the approval of the unrelated shareholders of the Company.

The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The disclosures required to be provided under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 The particulars of the transaction which is proposed to be entered into by the Company, are provided in brief, herein below: -

Name of related parties	Healix Healthcare Private Limited	Total Dental Care Private Limited	Bharat Jyoti impex
Name of Director or KMP who is related	1. Mr. Avinash D. Vora 2. Mr. Vikram A. Vora	1. Mr. Vikram A. Vora	1. Mr. Pradeep Joshi
Nature of relationship	Mr. Avinash D. Vora and Mr. Vikram A. Vora are the same Promoter and Directors of the Company	Mr. Avinash D. Vora and Mr. Vikram A. Vora are the same Promoter and Directors of the Company	Mr. Pradeep Joshi Director of the Company
Monetary value	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed Rs. 10 Crores for each of AVI Products India Limited and Healix Healthcare Private Limited.	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed Rs. 20 Crores for each of Total Dental Care Private Limited	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed Rs. 10 Crores for each of Bharat Jyoti impex
Nature, material terms and particulars of arrangement	Purchase of material by the Company from and the sale of Company's product(s) to these companies are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by these companies. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business	Purchase of material by the Company from and the sale of Company's product(s) to these companies are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by these companies. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business	Purchase of material by the Company from and the sale of Company's product(s) to these companies are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by these companies. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business

Any advance paid or received for the arrangement, If any.	As per industry norms, custom and uses.	As per industry norms, custom and uses.	As per industry norms, custom and uses.
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The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their meeting held on May 30 2024 and have approved the proposed arrangements with the Related Parties) (i.e Healix Healthcare Private Limited, Total Dental Care Private Limited and Bharat Jyoti impex) and have also decided to seek approval of shareholders by way of Special resolution pursuant to section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules , 2014 , while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company

Mr. Avinash D. Vora who directly hold in aggregate 2,38,615 equity shares of the Company are concerned or interested in the special resolutions at Item No. IV and Mr. Vikram A. Vora, Director of the Company and holding 1,92,563 equity shares may also be deemed to be interested or concerned in the Ordinary resolutions at Item No. IV, V and Mr. Pradeep Joshi, Director of the Company and holding 9,000 equity shares may also be deemed to be interested or concerned in the Special resolutions at Item No. IV, VI.

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution. The Board of Directors recommends the above Special resolutions for your approval.

The Board of Director recommends the resolution set forth in item no.IV, V and VI for your consideration and approval as an Special Resolution.

Item VII

In order to expand the capital structure of the Company it is proposed to increase the authorized share capital of the Company from Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakh Only) divided into 35,00,000 (Thirty-Five lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.7,50,00,000/- (Rupees Seven Crores Fifty Lakh Only) divided into 75,00,000 (Seventy Five Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each, by way of creation of an additional 40,00,000 (Forty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each, ranking pari passu in all respect with existing equity shares of the company. As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly.

The proposed increase in authorized share capital requires the approval of members of the Company under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals. The Draft amended Memorandum of Association shall be available for inspection by the Members at the Meeting. Therefore, the Board recommends the resolution hereof for approval of the shareholders as Ordinary Resolution.

The Board at its meeting held on August 21 2024 has approved alteration of the MOA of the Company and the Board now seeks Members' approval for the same.

None of the Directors/key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution. The Board recommends the special resolution as set out in Item VII of the Notice for the approval by the Members.

The Board of Director recommends the resolution set forth in item no.VII for your consideration and approval as an Ordinary Resolution.

Item VIII

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

In view of the said requirements, two new Objects numbered as 2 will be added after the Object No. 1 to the Clause III A of the Memorandum of Association of the Company, in relation to the Main Objects of the Company.

The Board of Directors at its meeting held on August 21 2024 has approved the aforesaid proposal of amendment of Main Objects Clause of the Company and recommends to the shareholders of the Company for their consideration and approval and after approval from the competent authorities the Company will commence such activities, which is going to benefit for the business purpose of the Company.

In terms of Section 4 and 13 of the Act and the Rules made thereunder, the proposal of amendment of Main Objects Clause of the Company is being placed before the Shareholders at AGM for their approval by way of a Special resolution.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board of Director recommends the resolution set forth in item no.VIII for your consideration and approval as a Special Resolution.

Item IX

Appointment of Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) as an Independent Director of the Company. The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, had appointed Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) as an Additional Director (Independent) of the Company with effect from 21st day of August, 2024. Pursuant to section 161(1) of the Act, Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) shall hold office only upto the date of AGM or the last date on which the 35th AGM should have been held, whichever is earlier. The Company has received notice under section 160 of the Act signifying candidature of Mr. Kamlesh Bhagwandas Mehta for directorship of the Company. The Company has also received consent to act as a Director of the Company in form DIR 2, declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and declaration of independence and compliance under section 149 (6) of the Act.

The Board is of the view that the continued association of Mr. Kamlesh Bhagwandas Mehta and rich experience and knowledge in the business sector would definitely benefit the Company and support the Board to discharge its functions and duties effectively. Further, Mr. Shinto Stanly also possess appropriate skills, expertise and competencies in the context of the Company's present and proposed businesses. In the opinion of the Board, Mr. Kamlesh Bhagwandas Mehta fulfills the conditions specified in the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations for the interpersonal relationship, independent judgement, understanding of roles and responsibilities etc., Mr. Kamlesh Bhagwandas Mehta may be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 21st day of August, 2024 to 21st day of August, 2029.

Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358), will not be entitled for any remuneration except sitting fees for attending Board / Committee meetings, as may be decided by the Board from time to time.

The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 of ICSI is set out at the end of this Notice.

none of the Directors, Managers or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Registered Office:

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

Place: Vasai

Date: August 21, 2024

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED

Sd/-
Avinash Vora
Chairman
(DIN:02454059)

Annexure A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Vikram A Vora
Directors Identification Number	02454043
Date of Birth (Age)	05/08/1979 (45 years)
Qualification	B.E. Production, MMS in Marketing
Date of first Appointment on board of the Company	23rd August 2022
Brief Resume, Experience and Expertise in Functional Area	Marketing, Trading & Manufacturing
Terms and Conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vikram A Vora who was re-appointed as a Non-executive Non-Independent Director at the Annual General Meeting held on August 25, 2023, is liable to retire by rotation.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Board Report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice
Remuneration last drawn	NA
Remuneration sought to be paid	Nil
List of Directorship held in other companies	Healix Healthcare Private Limited Total Dental Care Private Limited
Memberships/ Chairmanships of Committees across companies (excluding foreign companies)	Nil
Shareholding in the Company including as a beneficial owner	1,92,563 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Related to Director (Son of Mr. Avinash Vora)

Annexure B

Name of the Director	Mr. Avinash D. Vora
DIN	09/03/1951 (73 years)
Date of Birth	02454059
Age	73 years
Date of First Appointment on the Board	17th March 1989
Qualification	S.S.C
Brief Resume, Experience and Expertise in Functional Area	Mr. Avinash Vora has over 50 years of experience in business strategy and manufacturing. He is founder of Avi Products India Ltd. His experience in the business will be highly beneficial to the company.
Terms and Conditions of Re-appointment	As stated in resolution no. III of this Notice read with explanatory statement related thereto

Number of Meetings of the Board attended during the year	7 (Seven)
Remuneration last drawn	Rs. 18,00,000/-
Remuneration sought to be paid	Rs. 18,00,000/-
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Nil
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	Nil
Shareholding in the Company including as a beneficial owner	2,38,615 Shares
Relationship with other Directors and Key Managerial Personnel of the Company	Related to Director, Father of Mr. Vikram Vora

Annexure C

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name	Mr. Kamlesh Bhagwandas Mehta
Director Identification Number (DIN)	10748358
Date of Birth / (Age)	01/10/1961
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	August 21 2024
Qualification	B.Com
Designation	Independent Director
Experience (including expertise in specific functional areas) / Brief Resume	Mr. Kamlesh Bhagwandas Mehta is an accomplished leader with more than 30 years of experience across multiple businesses. He has a deep understanding of corporate finance, manufacturing and strategic planning. Academically Mr. Kamlesh Bhagwandas Mehta is a graduate in finance and accounting and has a flair for financial analysis and business intelligence. Mr. Kamlesh Bhagwandas Mehta is an excellent administrator and advisor for business management and will help the company to grow in the coming years. His vision, inputs and advise on the board will be instrumental to achieve the goals of the company.
List of Directorship held in other companies	Nil
No. of shares held in the Company either by self or as a beneficial owner	2
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company
Terms and Conditions of appointment / re-appointment	Nil
Memberships/ Chairmanships of Committees across companies (excluding foreign companies)	Nil

Registered Office:

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

Place: Vasai

Date: August 21,2024

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED

Sd/-
Avinash Vora
Chairman
(DIN:02454059)

AVI PRODUCTS INDIA LIMITED
(CIN No. L24200MH1989PLC050913)

Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, India
Phone No: +91 8591106755 Email id: aviphotochem@gmail.com, Website: www.aviphoto.in

THIRTY FIFTH ANNUAL REPORTS 2023-2024

Dear Shareholders, _____, 2024

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. Bijal Yogesh Durgavale

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 35th Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2024

FINANCIAL RESULTS:

Your Company's financial performance for the year ended 31st March, 2024 is summarized below:

Particulars (Amount in Thousands)	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Total Income	50,585.32	36,962.81
Total Expenditure	47,323.45	34,217.31
Profit/(Loss) before taxation	3,261.67	2,745.50
Provision for Tax	711.99	689.04
Profit/(Loss) after Taxation	2,549.89	2,056.47
Earning per equity share (Basic & Diluted)	0.87	0.80

STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

The company is doing trading business in trading of dental products and equipments. The company is planning to set up healthcare centres across India in Tier 1 & 2 cities. The company will work with established brands in various treatment areas of healthcare. During the year the Company has a profit of Rs. 2549.89 thousand against a profit of Rs. 2056.47 thousand in the previous year.

The company is in the process of setting up to healthcare centres across India in Tier 1 and Tier 2 cities and have already reached an agreement with an established brand which is a leading player in dental services business.

There is no material change and commitment affecting the financial position of the Company which has occurred during the F.Y. 2023-24, or from then on till the date of this Report.

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:

During the year, your Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014

TRANSFER TO RESERVE:

The Company has not transferred any amount to the reserves during the financial year under review. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2024, please refer to the Note No. 12 of the Standalone Financial Statement of the Company.

SHARE CAPITAL:

- During the year under review, there was no change in the Authorized Share Capital of the Company
- The Issued, Subscribed and paid-up equity capital as March 31, 2024 stood at Rs. 3,30,68,020/-. During the year under review, the company has issued the following –

- The Company had allotted 7,22,230 Equity Shares of the Company on preferential basis as on 29th September 2023.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the period under review.
- The Company has not issued any sweat equity shares to its directors or employees, during the period under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. The Company has not carried out any business activities during the year.

(ii) Steps taken by the Company for utilizing alternate source of energy.

Apart from above no other steps were taken as the Company has not carried out any business activities during the year.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the year under review.

B. Technology Absorption

- (i) The Company has not imported any technology during last three years from the beginning of the financial year. The Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign Exchange Earnings and Out-go:

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

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

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.

RELATED PARTIES TRANSACTIONS:

During FY 2023-2024, 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.

The particulars of transactions entered into by the Company with related parties, which falls under the provisions of Section 188(1) of the Act, in Form AOC-2 is annexed herewith and marked as **"Annexure I"** to this Report.

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.

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:

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;

- a) The committee shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- b) 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.

The Nomination and Remuneration Policy is posted on website of the Company and may be viewed at <https://aviphoto.in/wp-content/uploads/cc/Nomination-and-Remuneration-Committee-Charter.pdf>

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2024, the Board comprised of 6 (Six) directors including 3 (Three) independent directors. The Board has an appropriate mix of Executive, Non-Executive and Independent Directors, which is in compliance with the requirements of the Companies Act, 2013. The details of the Board of Directors are as below:

1.	Mr. Avinash D. Vora	:	Chairman and Managing Director
2.	Mr. Vikram A. Vora	:	Non- Executive Non- Independent Director
3.	Mr. Pradeep Joshi	:	Non- Executive Director
4.	Mr. Vimal Desai	:	Independent Director
5.	Mr. Abhishek N. Vora	:	Independent Director
6.	Ms. Daksha N. Vora	:	Independent & Women Director

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of company by the Ministry of Corporate Affairs (MCA) or any such other Statutory Authority

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, as on 31st March, 2024, the following are the Key Managerial Personnel (KMP) of the Company:

1.	Mr. Avinash D. Vora	:	Chairman and Managing Director
2.	Ms. Bijal Yogesh Durgavale	:	Company Secretary and Compliance Officer
3.	Ms. Hemali Rathod	:	Chief Financial Officer

RETIRE BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Vikram Vora (DIN: 02454043) Director, being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

The information as required to be disclosed in relation to the aforesaid re-appointment under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings(“SS-2”) will be provided in the notice of next General Meeting

CHANGE IN DIRECTORS

Mr. Vimal P. Desai (DIN: 09707509), Independent Director of the Company resigned from Board and various committee wherein he is Chairman and/or member, w.e.f closure of business hours of August 21, 2024.

Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) appointed as an additional independent director w.e.f. August 21, 2024

RE-APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

The term of appointment of Shri Avinash D. Vora (DIN: 02454059) as a Managing Director, expired on March 31, 2024. Therefore, the Board of Directors of the Company has approved their re-appointment for a further period of 3 (Three) years with effect from 1st April, 2024 to 31st March, 2027, subject to shareholders approval at ensuing annual general meeting.

DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(7) -. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors are provided with all necessary documents/reports and internal policies to enable them to familiarise with the Companies procedures and practices.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

All new independent directors inducted into the Board attend an orientation program.. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

ANNUAL PERFORMANCE EVALUATION:

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 05, 2017.

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.

MEETINGS OF THE BOARD:

The Board of Directors met 8 (Eight) times on 30th May 2023, 06th July, 2023, 26th July 2023, 11th August 2023, 29th September 2023, 8th November, 2023 14th February, 2024 and 23rd February 2024 during the Financial Year 2023-24. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. 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	6 of 6
2	Mr. Vikram A. Vora	6 of 6
3	Mr. Pradeep Kumar	6 of 6
4	Mrs. Daksha N. Vora	6 of 6
5	*Mr. Vimal Desai	6 of 6
6	Mr. Abhishek N. Vora	6 of 6

*** Mr. Vimal P. Desai (DIN: 09707509) resigned as Independent Director of the Company from Board w.e.f closure of business hours of August 21, 2024.**

****Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) appointed as an additional independent director w.e.f. August 21, 2024***

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2024, 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 31st March, 2024 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.

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.

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.

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 31.03.2024 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 Auditor's Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUD BY AUDITORS:

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company.

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 VKMG & Associates, Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.03.2024. The Secretarial Audit Report issued by the Secretarial Auditor Mr. Anish Gupta, Partner of M/s. VKMG & Associates LLP, Company Secretaries, for the financial year 31.03.2024 is annexed herewith as "Annexure II" to this report.

SECRETARIAL AUDITORS' OBSERVATIONS:

The Company has made further Issue of 843200 Equity Shares on Preferential Basis for which Form MGT-14 has been filed with additional fees for delay Due to MCA V3 version technical issue for the filing.

INTERNAL AUDITOR

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company had appointed M/s. F.P. Vora & Co, Chartered Accountants to undertake Internal Audit for financial year ended March 31, 2024.

LISTING REGULATIONS, 2015

The Equity Shares of the Company are listed on BSE Limited (BSE)

INTERNAL FINANCIAL CONTROL SYSTEMS THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

MEETINGS OF COMMITTEES OF THE BOARD:

The Board has constituted necessary Committees pursuant to the provisions of Companies Act, 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Committees of the Board held by company are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The details about Committee Meetings are given below:

Sr. No	Particulars	No. of meetings held
1	Audit Committee	5
2	Nomination & Remuneration Committee	2
3	Stakeholder's Relationship Committee	1

I. Audit Committee

The Composition of Audit Committee is as under:

*Mr. Vimal Desai	Chairman, Non-Executive Independent Director
Mrs. Daksha Vora	Independent Director
Mr. Pradeep H. Joshi	Non-Executive Director

* Mr. Vimal P. Desai (DIN: 09707509), resigned as an Independent Director of the Company w.e.f closure of business hours of August 21, 2024.

Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) an independent director was appointed as a member of the Audit Committee w.e.f. August 21 2024.

In the financial year 2023-2024, the Audit Committee met five times. The Meetings were held on 30th May 2023, 26th July, 2023, 11th August 2023, 8th November, 2023 and 14th February, 2024.

Attendance of Audit Committee Members is as under:

Sr. No.	Name of Director	No. of Board Meetings/ Meeting attended
1	Mr. Vimal Desai	5/5
2	Mrs. Daksha Vora	5/5
3	Mr. Pradeep H. Joshi	5/5

II. Nomination and Remuneration Committee:

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of sub section (1) of Section 178 of Companies Act, 2013. The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended

to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees.

The Composition of Nomination and Remuneration Committee is as under:

*Mr. Vimal Desai	Chairman, Non-Executive Independent Director
Mr. Pradeep H. Joshi	Non-Executive Director
Mrs. Daksha N. Vora	Independent Women Director

* Mr. Vimal P. Desai (DIN: 09707509), resigned as an Independent Director of the Company w.e.f closure of business hours of August 21, 2024.

Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) an independent director was appointed as a member of the Audit Committee w.e.f. August 21 2024.

In the financial year 2023-2024 the Nomination and Remuneration Committee met one time. The Meetings was held on 14th February 2024 and 23rd February 2024.

Attendance of Nomination and Remuneration Committee Members is as under:

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

III. Stakeholders Relationship Committee

The Composition of Stakeholders Relationship Committee is as under:

*Mr. Vimal Desai	Chairman, Non-Executive Independent Director
Mr. Pradeep H. Joshi	Non-Executive Director
Mr. Avinash D. Vora	Executive Director

* Mr. Vimal P. Desai (DIN: 09707509), resigned as an Independent Director of the Company w.e.f closure of business hours of August 21, 2024.

Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) an independent director was appointed as a member of the Audit Committee w.e.f. August 21 2024.

In the financial year 2023-2024 the Stakeholders Relationship Committee met one time. The Meetings was held on 30th May 2023.

Attendance of Stakeholders Relationship Committee Members is as under:

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

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 III" 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 2023-24 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

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. 3,30,68,020/- and Net Worth is of Rs. Rs. 7,04,24,270/- as on Financial Year ending 31st March, 2024, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of Companies Act, 2013 into the Investor Education and Protection Fund (IEPF) of the Government of India.

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year the Company has been in compliance with the applicable Secretarial Standards.

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.

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.

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 is made available on the Company's website www.aviphoto.in.

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

There was no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

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.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 is not applicable to the Company.

DISCLOSURE ON EMPLOYEE STOCK OPTION/PURCHASE SCHEME

During the year under review, the Company has not issued or offered any shares under any Employee Stock Option / Purchase Scheme and also does not have any plans to introduce the same.

GENERAL DISCLOSURES

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

- the Managing Director of the Company apart from receiving director remuneration does not receive any commission from the Company,
- Issue of debentures/bonds/warrants/any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016.

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.

Registered Office:

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

Place: Vasai

Date: August 21, 2024

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED

Sd/-
Avinash Vora
Chairman
(DIN:02454059)

ANNEXURE I**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis:		
	Name(s) of the related party and nature of relationship:	Not Applicable
	Nature of contracts / arrangements / transactions:	
	Duration of the contracts / arrangements/transactions:	
	Salient terms of the contracts or arrangements or transactions including the value, if any:	
	Justification for entering into such contracts or arrangements or transactions:	
	Date(s) of approval by the Board:	
	Amount paid as advances, if any:	
	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
Details of material contracts or arrangement or transactions at arm's length basis		
a)	Name(s) of the related party and nature of relationship:	Vikram Avinash Vora and Parth Avinash Vora (Director and Promoter of the Company)
b)	Nature of contracts/ arrangements/ transactions:	Leave and License Agreement
c)	Duration of the contracts / arrangements/transactions:	5 Years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent received for an amount of Rs. 30,000 p.m. for the Financial Year 2023-2024
e)	Date(s) of approval by the Board, if any:	Board Approval on 30-05-2023
f)	Amount paid as advances, if any:	--
g)	Justification of the Board	The Company Registered Office Is Owned by Mr. Vikram Vora and Mr. Parth Vora

Registered Office:

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

Place: Vasai

Date: August 21, 2024

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED

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

ANNEXURE II TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
AVI PRODUCTS INDIA LIMITED
110, Manish Ind Estate No.4,
Navghar Road Vasai (East),
Thane - 410210

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** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (Audit Period) 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 Company for the financial year ended on March 31, 2024 according to the provisions of:

(i)	The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii)	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
(iii)	The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings <i>(Not Applicable to the Company during the Audit Period)</i> ;
(v)	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(b)	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;
(c)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
(d)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
(e)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
(f)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
(g)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
(h)	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period); and
(i)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with the BSE Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except in respect of matters specified below:

- (a) The Company has made further Issue of 843200 Equity Shares on Preferential Basis for which Form MGT-14 has been filed with additional fees for delay.

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 Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are 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:

There were specific or material corporate events/actions undertaken by the Company which have a major bearing on the Company's affairs in respect of the above referred laws, rules, regulations, guidelines, standards, etc. which are provided as below: -

Sr. No.	Date of Events	Details of Events
1.	25/08/2023 (AGM)	The Company has obtained shareholders' approval for offer, issue and allotment upto 8,43,200 (Eight Lakh Forty Three Thousand Two Hundred) equity shares having face value of Rs.10/- (Rupees Ten) each fully paid-up ("Equity Shares") at a premium of Rs. 21/- (Rupees Twenty-One only) per share on preferential basis to promoters and non-promoters.
2.	29/09/2023 (BM)	The Company allotted 7,22,230 (Seven Lakh Twenty Two Thousand Two Hundred Thirty) equity shares on preferential basis to Promoters and non-promoters at a price of Rs. 31/- (Rupees Thirty-One Only) per share (including premium of Rs.21/- (Rupees Twenty-One Only) per share.
3.	25/08/2023 – (AGM)	The Company had obtained shareholders' approval for material related party transaction with its related party M/s Healix Healthcare Private Limited, as required under Section 188 of the Companies Act, 2013.
4.	25/08/2023 – (AGM)	The Company had obtained shareholders' approval for material related party transaction with its related party M/s Total Dental Care Private Limited as required under Section 188 of the Companies Act, 2013.
5.	25/08/2023 – (AGM)	The Company had obtained shareholders' approval for material related party transaction with its related party M/s Bharat Jyoti impex as required under Section 188 of the Companies Act, 2013.

**For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300**

**Sd/-
Anish Gupta
Partner
FCS – 5733 CP – 4092
PRN:5424/2024**

**Date: 12/08/2024
Place: Mumbai
UDIN: F005733F000953262**

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,
The Members,
AVI PRODUCTS INDIA LIMITED
110, Manish Ind Estate No.4,
Navghar Road Vasai (East),
Thane – 410210

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes 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 processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Sd/-
Anish Gupta
Partner
FCS – 5733 CP – 4092
PRN:5424/2024

Date: 12/08/2024
Place: Mumbai
UDIN: F005733F000953262

ANNEXURE III 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 2023-2024 is as follow:

Name of the Director	Total Remuneration (Rupees)	Ratio of remuneration of Director to the median remuneration
Avinash D. Vora	Rs. 18,00,000/-	23

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 2023-2024.
 3. Median remuneration of the Company for all its employees is Rs.79716/- for the financial year 2023-2024.
- B. Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2023-2024.

Name	Designation	Remuneration (in Rupees)		Increase
		2023-2024	2022-2023	%
Avinash D. Vora	Managing Director	18,00,000	15,00,000	20%
Bijal Yogesh Durgavale	Company Secretary	2,72,500	2,40,780	13.17%
Hemali Patel	Chief Financial Officer	3,84,500	3,21,000	20%

- C. Percentage increase in the median remuneration of all employees in the financial year 2023-2024

Particulars	2023-2024 (Rs.)	2022-2023 (Rs.)	Increase %
Median remuneration of all employees per annum	79,716/-	3,21,000	-75%

- D. Number of permanent employees on the rolls of the Company as on 31st March 2024

Particular	Number of Employees
Executive/Manager	3
Staff	10
Total	13

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	2023-2024	2022-2023	Increase %
Average salary of all employees	269,027	3,09,191	-13%
Key Managerial Personnel:			
Salary of Managing Director	18,00,000	15,00,000	20%
Salary of CS and CFO	657000	5,61,780	17%

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: August 21, 2024

By order of the Board of Directors
For AVI PRODUCTS INDIA 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, 2024

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 realized. 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 of trading in Dental and Healthcare products. The company is planning to set up healthcare centres across India in Tier 1 & 2 cities. The company will work with established brands in various treatment areas of healthcare.

Dental & Healthcare Products:

The company has now started marketing locally made Dental Products & Machinery and has tied up with major local manufacturers in fast moving dental products. The local products are proving better in quality and competitive in price. The price of imported dental goods has increased substantially due to the increase in freight charges, hence this gives us an opportunity to market locally made dental products. We are using the Digital Marketing platforms as well as offline marketing resources to reach end users directly, thereby passing on the benefit by-passing dealer margin to the end user.

Healthcare Centres across India:

The company is in the process of setting up to 300 healthcare centres across India in Tier 1 and Tier 2 cities and have already reached an agreement with an established brand, SABKADENTIST who are leaders in dental healthcare. The company will also work with other established brands in various areas of healthcare and is also having active conversations with prominent clinicians across healthcare specializations for partnering for OPD consultations and services. The healthcare centers will also facilitate consulting business for healthcare by facilitating prominent doctors in patient acquisition and OPD management.

SEGMENT-WISE PERFORMANCE:

The Company is in the business of distribution of dental and healthcare products and will be stepping into the healthcare center business. The dental and healthcare segments 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. The dental products business is in discussion with new companies for onboarding for its distribution platform. 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 amongst competitors.

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 was 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 audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of AVI PRODUCTS INDIA LTD. ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit (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 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, 2024, and profit, total comprehensive income, changes in equity and its 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 Companies Act, 2013. 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 Ind AS financial statements under the provisions of the Companies Act, 2013 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 unmodified 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 Company's annual report 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 in the 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 standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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, management 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.

Those Board of Directors are 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.

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

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 Companies Act, 2013, 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 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 Standalone 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, 2020, (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in “Annexure 1”, 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 Cash Flow Statement and the statement of changes in equity 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 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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 2”.
- 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 our information and according to the explanations given to us, the remuneration paid by the Company to its directors 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 has not reported any pending litigations which would impact its financial position.
- 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

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

**PLACE: MUMBAI
DATED: 30/05/2024
UDIN: 24011878BKEXPW8708**

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

Annexure 1 to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification as informed by the management. However, no written report is available.
 - (c) Based on our examination of records and according to the information and explanations given to us, the company does not hold any immovable property and thus clause (i)(c) of the Order is not applicable to the company.
 - (d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventories:
 - a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties and goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed.
 - b) The Company has not been sanctioned working capital limits in excess of ` 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has not provided or granted any loans, investments, guarantees and securities during the year and thus paragraph 3(iv) of the Order is 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 or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is 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 Companies Act, 2013. Therefore, the provisions of clause (Vi) of paragraph 3 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, sales tax, service tax, duty of customs, duty of excise, Goods and Service Tax, 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 payable in respect of above dues were in arrears, as at 31 March, 2024 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, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.

(ix) Reporting on Repayment and usage of Borrowings.

- a) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders. Accordingly reporting under clause 3(ix)(a) of the order does not arise.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order is not applicable.
- d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year in the nature of loans or advances for short term purpose which were used for the long term purpose. Accordingly, reporting under clause 3(ix)(d) of the order does not arise..
- e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.

(x) Reporting on use of money raised through issue of own shares:

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt) by the Company during the year.
- b) During the year the company has issued shares on preferential basis and the Company has complied with the provision of section 62 of the Companies Act, 2013. The Company has not made any private placement of shares or (fully or partly or optionally) convertible debentures during the year.

(xi) Reporting on Fraud:

- a) 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.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - c) No whistle blower complaints has been received by the company during the year while determining the nature, timing and extent of audit procedures.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanation 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) Internal audit.
- a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) Reporting on Registration u/s 45-IA of RBI Act.
- a) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 .
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balancesheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Reporting on CSR compliance.

- a) Since the Companies net worth is less than five hundred crores rupees, turnover less than one thousand crores rupees and net profit less than five crores rupees during the financial year since the provisions of section 135 of the Act are not applicable to the company, Therefore, the provisions of clause (xx) of paragraph 3 of the Order are not applicable to the Company.

PLACE: MUMBAI
DATED: 30/05/2024
UDIN: 24011878BKEXPW8708

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

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

Annexure 2 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls 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 of 31st March, 2024 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 Companies Act, 2013.

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 31st March, 2024, 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.

PLACE: MUMBAI
DATED: 30/05/2024
UDIN: 24011878BKEXPW8708

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

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

AVI PRODUCTS INDIA LIMITED CIN: L24200MH1989PLC050913 GST :27AAACA3247Q1ZE Balance Sheet as at 31st March, 2024 (Amt in Thousands)			
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
	No.	Amt	Amt
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	14,401.91	5,827.95
(b) Financial Assets			
i) Investments in Subsidiaries			
ii) Other Investments	3	29.90	29.90
(c) Deferred tax assets (net)	4	-	-
(d) Other non-current assets	5	630.00	479.00
Total non current assets		15,061.81	6,336.85
(2) Current Assets			
(a) Inventories	6	21,846.55	16,874.59
(b) Financial Assets			
(i) Trade receivables	7	7,983.19	4,202.48
(ii) Cash and cash equivalents	8	343.09	416.08
(iii) Bank Balance other than(ii) above	9	32,930.28	13,904.27
(c) Other current assets	10	2,922.84	5,537.52
Total current assets		66,025.95	40,934.94
TOTAL ASSETS		81,087.77	47,271.79
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	33,068.02	25,845.72
(b) Other equity	12	37,356.25	19,624.52
Total equity		70,424.27	45,470.24
(2) Non current liabilities			
(a) Financial liabilities		-	-
(b) Provisions		-	-
Total non current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	2,632.93	53.42
(ii) Trade payables	14		
Due of micro enterprise and small enterprise		-	-
Due of creditor other than micro enterprise and small enterprise		6,161.15	812.66
(iii) Other financial liabilities	15	-	171.25
(b) Other current liabilities	16	1,157.43	667.17
(c) Current Tax Liabilities	17	711.99	97.05
Total Current liabilities		10,663.50	1,801.55
TOTAL EQUITY AND LIABILITIES		81,087.77	47,271.79
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-May-2024		For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913 Sd/- Avinash D. Vora Managing Director Din No. 02454059 Sd/- Bijal Durgavale Company Secretary	
		Sd/- Vikram Avinash Vora Director Din No. 02454043 Sd/- Hemali Patel Chief Finance Officer	

AVI PRODUCTS INDIA LIMITED
CIN: L24200MH1989PLC050913
GST :27AAACA3247Q1ZE

Statement of Profit and Loss for the year ended March 31, 2024
(Amt in Thousands)

Particulars	Notes No.	For the Year end March 31, 2024	For the Year end March 31, 2023
		Amt	Amt
Revenue			
I. Revenue from Operations (Gross)			
Sale of Goods	18	48,502.76	36,144.82
II. Other income	19	2,082.56	817.99
III. Total Income (I + II)		50,585.32	36,962.81
IV. Expenses			
Purchases	20	36,586	23,098.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(4,971.96)	(1,266.20)
Employee Benefits Expenses	22	5,021.64	3,790.81
Finance Costs	23	147.29	415.00
Depreciation and Amortization Expenses	2	1,387.28	624.18
Other Expenses	24	9,152.80	7,555.45
Total Expenses (IV)		47,323.45	34,217.31
V. Profit/(loss) before Tax (III - IV)		3,261.87	2,745.50
VI. Tax expense:			
1. Current Tax		711.99	689.04
2. Deferred Tax	4	-	-
VII. Profit/(Loss) for the period (V - VI)		2,549.89	2,056.47
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)		2,549.89	2,056.47
X. Earnings per equity share			
Basic and Diluted earnings per share	25	0.87	0.80
Notes to Balance Sheet and Statement of Profit and Loss			
1-35			
<p>As per our report of Even Date For NK Jalan & Co Chartered Accountants Firm Reg No :104019W</p> <p>Sd/- CA NK Jalan Proprietor Mem. No. 011878 Place : Mumbai Date : 30-May-2024</p>		<p style="text-align: center;">For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913</p> <p>Sd/- Avinash D. Vora Managing Director Din No. 02454059</p> <p>Sd/- Vikram Avinash Vora Director Din No. 02454043</p> <p>Sd/- Bijal Durgavale Company Secretary</p> <p>Sd/- Hemali Patel Chief Finance Officer</p>	

AVI PRODUCTS INDIA LIMITED CIN: L24200MH1989PLC050913 GST :27AAACA3247Q1ZE Cash Flow Statement for the year ended March 31, 2024 (Amt in Thousands)			
Particulars	For the Year end		
	March 31, 2024	March 31, 2023	
	Amt	Amt	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	3,261.87	2,745.50	
Loss on sale of Fixed Assets	-	-	
Interest paid	147.29	415.00	
Balances written off	159.88	-	
Dividend Income	(3.00)	(1.00)	
Interest Income	(1,004.17)	(706.95)	
Depreciation and amortisation expense	1,387.28	624.18	
Operating Profit before working capital changes & payment of taxes	3,949.15	3,076.74	
Changes in assets and liabilities			
(Increase)/Decrease Inventories	(4,971.96)	(1,266.20)	
(Increase)/Decrease Trade receivables	(3,940.59)	(106.71)	
(Increase)/Decrease in other non current Assets	(151.00)	(80.00)	
(Increase)/Decrease in Other Current Assets	2,614.69	(5,427.67)	
Increase/(Decrease) Trade payables	5,348.50	(668.16)	
Increase/(Decrease) Other current financial Liabilities	(171.25)	-	
Increase/(Decrease) Other current Liabilities	490.26	(1,645.72)	
Increase/(Decrease) Tax Liabilities	614.94	-	
Cash Generated From Operations	3,782.73	(6,117.71)	
Income taxes paid	(696.98)	(274.73)	
NET CASH GENERATED BY OPERATING ACTIVITIES	3,085.76	(6,392.44)	
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Property Plant and Equipment	(9,961.25)	(1,987.19)	
Interest Income	1,004.17	706.95	
Dividend Income	3.00	1.00	
Increase In Other Non-Current Assets	-	-	
	-	-	
NET CASHFLOW/(USEDIN) INVESTING ACTIVITIES	(8,954.08)	(1,279.24)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(147.29)	(415.00)	
Preferential Issueof Shares	22,389.13	-	
Short Term Borrowings	2,579.50	(146.93)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	24,821.35	(561.93)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	18,953.03	(8,233.62)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,320.35	22,553.96	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	33,273.37	14,320.35	
Reconciliation of Cash and Cash Equivalents:			
Particulars	Note No.	For the Year end	For the Year end
		March 31, 2024	March 31, 2023
Cash and Cash Equivalents	8	343.09	416.08
Balance with Banks other than above	9	32,930.28	13,904.27
		33,273.37	14,320.35
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-May-2024		For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913 Sd/- Avinash D. Vora Managing Director Din No. 02454059 Sd/- Bijal Durgavale Company Secretary	
		Sd/- Vikram Avinash Vora Director Din No. 02454043 Sd/- Hemali Patel Chief Finance Officer	

AVI PRODUCTS INDIA LIMITED
CIN: L24200MH1989PLC050913
GST :27AAACA3247Q1ZE
(Amt in Thousands)

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

Particulars	Note	Amt in Thousands
Balance as at April 1, 2022	11	25,845.72
Changes in equity share capital during 2022-23		
Balance as at March 31, 2023		25,845.72
Shares Issued during the year *		7,222.30
Balance as at March 31, 2024		33,068.02

(b) Other equity

Particulars	Note	Reserves & Surplus (In Thousands)			
		Capital Reserve	Security Premium	Retained Earnings	Total
Balance at April 1, 2022	12	2,807.30		14,760.75	17,580.05
Profit for the year		-		2,056.47	2,056.47
Security Premium on issue of shares		-			-
Other comprehensive income for the year		-			-
Tax Adjustments of prior years		-		-	-
Balance at March 31, 2023		2,807.30	-	16,817.22	19,624.52
					-
Profit for the year		-		2,549.89	2,549.89
Security Premium on issue of shares *		-	15,166.83	-	15,166.83
Adjustments relating to prior years		-		15.02	15.02
Balance at March 31, 2024		2,807.30	15,166.83	19,382.12	37,356.25

* Kindly refer to note no. 11 for more details and information in connection to issue of Shares by the company during the year.

<p>As per our report of Even Date 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-May-2024</p>	<p>For AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED) CIN NO. L24200MH1989PLC050913</p> <p>Sd/- Avinash D. Vora Managing Director Din No. 02454059</p> <p>Sd/- Bijal Durgavale Company Secretary</p>	<p>Sd/- Vikram Avinash Vora Director Din No. 02454043</p> <p>Sd/- Hemali Patel Chief Finance Officer</p>
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Accompanying Notes to the Financial Statements for the year ended 31st March, 2024

Company Overview: The Company was incorporated under the Companies Act, 1956 on 7th March, 1989 under the name of AVI PRODUCTS INDIA LIMITED. The Company is domiciled in India and is listed on the BSE Ltd. (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI). The Company's registered office is at 110, Manish Ind Estate No. 4, Navghar Road, Vasai (East), Mumbai, MH 401210. The Company is engaged in the business of trading of Dental Products and Equipments.

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Rs in Thousands and all values are rounded to the nearest two decimals, except when otherwise indicated.

(ii) Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated

(iii) Key Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized - Note 1(v).
- Impairment of Property, Plant and Equipment's – Note 2 of Financials
- Recognition and measurement of defined benefit obligations – Note 1(xiii)
- Recognition of deferred tax assets – Note 1(xv)
- Fair value of financial instruments – Note 1(iv)
- Provisions and Contingent Liabilities – Note 1(xvi)

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(v) **Property plant and equipment (PPE).**

PPE are initially recognized at cost except the assets of the transferor company acquired in the amalgamation which was recognized at book value by the company. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on Written Down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Estimated useful lives by major class of assets are as follows:

Plant and Equipment	– 5 years
Motor Vehicles	– 8 years
Computers	– 3 years
Office Equipment	– 5 years
Furniture & Fixtures	– 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

(vi) **Non – derivative Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(vii) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

(viii) **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

(ix) **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

1. An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.
2. The Company has issued 7,22,230 ordinary equity shares of Face Value of Rs 10 each at a price of Rs 31 per share during the current financial year i.e. 2023-24 for which the company has received total consideration of Rs 2,23,89,130/- out of which Rs 1,51,66,830/- forms part of Securities Premium of the company.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(x) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(xi) Inventories:

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xii) Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

(xiii) Employee benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Defined benefit plans

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of subsidiary and group companies.

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(xiv) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred

(xv) **Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date

Deferred Tax

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

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

(xvi) **Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xvii) **Earnings per share**

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

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, 2024: (Amt in Thousands)							
DESCRIPTION	Plant & Machinery	Air Conditioner	Furniture & Fixtures & Interior Decoration	Motor Car	Computers and Television	Electric Installation	TOTAL
Cost as at April 1, 2023	752.84	111.77	4,577.79	2,173.41	889.46	1,063.65	9,661.50
Additions	8,362.00	27.11	1,448.43	-	10.92	112.78	9,961.25
Deletions							-
Cost as at March 31, 2024 (A)	9,114.84	138.88	6,026.22	2,173.41	900.39	1,176.43	19,622.75
Accumulated depreciation as at April 1, 2023	303.11	56.94	1,653.16	625.63	783.57	318.56	3,833.56
Depreciation for the current period	648.02	9.20	454.24	147.04	30.97	97.81	1,387.28
Deletions							-
Accumulated depreciation as at March 31, 2024 (B)	951.13	66.15	2,107.40	772.67	814.53	416.37	5,220.84
Net carrying amount as at March 31, 2024 (A) - (B)	8,163.71	72.73	3,918.82	1,400.74	85.85	760.05	14,401.91

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023: (Amt in Thousands)							
DESCRIPTION	Plant & Machinery	Air Conditioner	Furniture & Fixtures & Interior Decoration	Motor Car	Computers and Television	Electric Installation	TOTAL
Cost as at April 1, 2022	688.89	85.77	3,055.67	2,173.41	865.46	712.52	7,674.31
Additions	63.95	26.00	1,522.12	-	24.00	351.13	1,987.19
Deletions	-	-	-				-
Cost as at March 31, 2024 (A)	752.84	111.77	4,577.79	2,173.41	889.46	1,063.65	9,661.50
Accumulated depreciation as at April 1, 2022	252.89	50.50	1,351.24	463.15	757.47	241.53	3,209.38
Depreciation for the current period	50.22	6.44	301.92	162.47	26.10	77.02	624.18
Deletions	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023 (B)	303.11	56.94	1,653.16	625.63	783.57	318.56	3,833.56
Net carrying amount as at March 31, 2023 (A) - (B)	449.72	54.82	2,924.63	1,547.78	105.89	745.09	5,827.95

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 no Impairment of Assets is required.

Particulars	As at March 31, 2024	As at March 31, 2023
	Amt in Thousands	Amt in Thousands
Note 3 : Other Investments		
Unquoted Equity Shares:		
The Cosmos Co-operative Bank Ltd (Quantity - 250) (Face Value Rs.100/-)	29.90	29.90
	29.90	29.90
Note 4 : Deferred tax Liabilities/ Assets (Net)		
	Amt	Amt
(A) Deferred Tax Liability on Depreciation:		
(a) WDV As Per Companies Act (excluding land)	14,401.91	5,827.95
(b) WDV As Per Income Tax Act	14,019.53	5,936.88
Difference	382.38	(108.94)
Deferred Tax Asset @ 25.17%	96.24	(27.42)
(B) Deferred Tax Asset on Losses:	-	-
Net Deferred Tax Asset (A+ B)	96.24	(27.42)
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		
	Amt	Amt
Security Deposits	625.00	479.00
Gem EMD	5.00	
	630.00	479.00
Note 6 : Inventories		
	Amt	Amt
Traded goods (As certified and valued by the management)	21,846.55	16,874.59
	21,846.55	16,874.59
Note 7 : Trade and other receivables		
Trade Receivables	Amt	Amt
Unsecured, considered good	7,983.19	4,202.48
Less: Provision for doubtful debts		
	7,983.19	4,202.48

Trade Receivables Ageing Schedule:

As at March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,560.43	221.00	-	-	201.77	7,983.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	7,560.43	221.00	-	-	201.77	7,983.19

As at March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,825.21	-	377.27	-	-	4,202.48
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	3,825.21	-	377.27	-	-	4,202.48

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

Note 8 : Cash and cash equivalents**(Amt in Thousands)**

	Amt	Amt
Cash in hand	343.09	416.08
- Current Accounts and Fixed Deposits	-	-
	343.09	416.08

Note 9 : Bank Balance other than(ii) above

	Amt	Amt
Balance with banks	1,860.28	110.54
Deposits maintained with Banks (including Interest thereon)	31,070.00	13,793.73
	32,930.28	13,904.27

Note 10 : Other Current Assets

	Amt	Amt
Income Taxes Net	-	-
Indirect Tax Receivable	1,309.13	7.93
Advance To Vendors	401.26	5,523.31
Prepaid Expenses		6.28
Advance tax and Income Tax Refund	823.30	
Bank FD Interest Receivable	389.15	-
	2,922.84	5,537.52

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

Note 11 : Share capital

a. Details of authorised, issued and subscribed share capital	(Amt in Thousands)	
	31-Mar-24	31-Mar-23
Particulars		
Authorised Capital		
Equity shares of Rs 10 each	35,000.00	35,000.00
Issued, Subscribed and fully Paid up		
Equity shares of Rs 10 each	25,845.72	25,845.72
Add: Shares Issued During the Year 2023-24	7,222.30	-
Issued, Subscribed and fully Paid up	33,068.02	25,845.72

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

Particulars	(Amt in Thousands)			
	31-Mar-24		31-Mar-23	
	No. of shares	Amt	No. of shares	Amt
Shares outstanding at the beginning of the year	2,584,572	25,845.72	2,584,572	25,845.72
Add: Shares issued during the year *	722,230	7,222.30	-	-
Less: Calls in Arrears	-	-	-	-
Shares outstanding at the end of the year	3,306,802	33,068.02	2,584,572	25,845.72

* Note:

During the year ended 31st March, 2024 the company has issued 7,22,230 (Seven Lakh Twenty Two Thousand Two Hundred Thirty) Equity Shares of face value of Rs. 10 per share via Preferential allotment at a rate of Rs.31/- (Rupees Thirty One) per share for a total consideration of Rs 2,23,89,130/- (Rupees Two Crore Twenty Three Lakhs Eighty Nine Thousand One Hundred Thirty) which includes Securities premium of Rs. 1,51,66,830/- (Rupees One Crore Fifty Sixty Six Thousand Eight Hundred Thirty Only) i.e. of Rs. 21/- (Rupees Twenty one) per share to promoters and non-promoters on 29th September 2023 pursuant to the provisions of Sections 42 and 62, 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, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended ("ICDR Regulations"); and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015.

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

Name of Shareholder	31-Mar-24		31-Mar-23	
	No. of shares	Percentage	No. of shares	Percentage
Avinash D. Vora	238,615	7.22%	198,615	7.68%
Daksha A Vora	157,340	4.76%	132,340	5.12%
Vikram A Vora	192,563	5.82%	142,563	5.52%
Parth A Vora	194,573	5.88%	144,573	5.59%
Meena	250,000	7.56%	250,000	9.67%
Total	1,033,091	31.24%	868,091	33.59%

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.

e. Disclosure of Shareholding Pattern of Promoters:

Shares held by promoters at the end of the year					
S. No	Promoter name	No. of Shares	% of Total Shares FY 2023-24	% of Total Shares FY 2022-23	% Change during the year
1	Avinash D Vora	238,615	7.22%	7.68%	-0.47%
2	Daksha A Vora	157,340	4.76%	5.12%	-0.36%
3	Vikram A Vora	192,563	5.82%	5.52%	0.31%
4	Parth A Vora	194,573	5.88%	5.59%	0.29%
	Total	783,091	23.68%	23.91%	-0.23%

Note 12: Other Equity (Refer statement for change in equity for individual items)

(Amt in Thousands)

	Amt	Amt
Capital Reserves	2,807.30	2,807.30
Securities Premium	15,166.83	-
Retained Earnings	19,382.12	16,817.22
	37,356.25	19,624.52

Note 13 : Current Financial Liabilities - Borrowings

	Amt	Amt
Secured Borrowings from Bank		
- Bank OD*	2,642.72	59.01
- Corporate Credit Card**	(9.79)	(5.59)
- Car Loan	-	-
	2,632.93	53.42

Note:

- 1) The company has made excess payment against credit card
 - 2) The Company has availed credit facility under MFA and the limit of credit facility(ies) availed is Rs 85,00,000**
- * There is excess payment in ICICI Bank Corporate Credit Card
** The credit facility is hypothecated against Stock in Trade, Book Debts and Receivables.
Further Margin of 25% is kept on both Stock and Book Debts

Note 14 : Trade Payables

	Amt	Amt
Due of micro enterprise and small enterprise	-	-
Due of creditor other than micro enterprise and small enterprise	6161.15	812.66
	6,161.15	812.66

Trade Payables Ageing Schedule
AS AT MARCH 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,161.15	-	-	-	6,161.15
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	6,161.15	-	-	-	6,161.15

AS AT MARCH 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.60	-	-	-	27.60
(ii) Others	785.06	-	-	-	785.06
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	812.66	-	-	-	812.66

Note (a) The Company has dues to micro and small enterprises during the year ended 31/03/24. 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.

(b) Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

	(Amt in Thousands)	
	Amt	Amt
Note 15 : Other Financial Liabilities		
Other payables	-	171.25
	-	171.25
Note 16 : Other Current Liabilities		
Statutory Dues Payable	83.73	37.17
Advances from customers	900.80	-
Other Payables	172.91	630.00
	1,157.43	667.17
Note 17 : Current Tax Liabilities		
	Amt	Amt
Provision for Tax	711.99	97.05
	711.99	97.05

(Amt in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 18 : Sale of Goods		
Sale of products	48,502.76	36,144.82
	48,502.76	36,144.82
Note 19 : Other Income		
Miscellaneous Income	187.51	114.13
Interest Income	1,004.17	702.86
Forex Gain	96.85	
Other Operating Income	791.03	
Other Non-Operating Income	3.00	1.00
	2,082.56	817.99
Note 20 : Purchases		
Purchase of goods	36,586.40	23,098.07
	36,586.40	23,098.07
Note 21 : Changes in inventories of finished goods		
Opening Stock :	16,874.59	15,608.39
Less:		
Closing Stock:	21,846.55	16,874.59
Closing Stock of Goods		
	(4,971.96)	(1,266.20)
Note 22 : Employee benefit expense		
Salaries, wages and bonus	2,901.60	2,010.57
Director`s Remuneration	1,800.00	1,500.00
Staff welfare expenses	320.05	280.24
	5,021.64	3,790.81
Note 23 : Finance Cost		
Other Borrowing Costs (includes bank charges, etc.)	147.29	247.70
Interest expense	-	167.30
	147.29	415.00

Particulars	(Amt in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 24 : Other Expenses		
Advertising Expenses	1,165.12	1,126.24
AGM Expenses	-	30.81
Amazon Charges	478.98	316.00
Audit Fees	80.00	90.00
Brokerage & Commission	67.30	196.26
Conveyance	160.38	229.23
Donation	-	11.00
Electricity Expenses	210.29	234.32
Exhibition Expenses	421.20	-
General Expenses	495.29	460.77
Insurance Expenses	152.41	49.69
Payment Gateway Charges	-	2.21
Listing Fees	625.00	300.00
Motor car Expenses	25.02	39.78
FSSAI License Fees	17.42	25.98
Office Expenses	324.79	155.48
Postage, Courier & Telegraph	650.20	274.83
Printing & Stationery	429.65	499.01
Packing Charges	11.11	15.57
Professional Fees	311.20	278.01
Professional Tax EC	7.50	-
Registrar and Transfer Agent Fees	560.89	233.75
Rent, Rates and Taxes	1,256.78	1,250.49
Repair & Maint. Exp.	477.79	195.76
ROC Filing Fees	32.86	37.50
Custodian charges	80.47	28.00
Telephone & Internet Expenses	162.79	136.66
Trademark Regn Fees	12.70	-
Training and Installation at Franchise Shop	25.70	197.94
Tours and Travel	415.14	539.69
Transport Charges	163.84	145.55
Water Expenses	24.19	42.00
Warehouse Charges	40.54	-
Website, Software and Computer Exp	69.53	78.60
Society Maintainance	8.40	7.95
Food Retail Outlet Charges	28.46	326.40
Sundry Balances W/off	159.88	-
Total	9,152.80	7,555.45

Note 25. 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.

Particulars	(in Thousands except EPS)	
	March 31, 2024	March 31, 2023
i. Profit attributable to equity holders		
Profit attributable to equity holders of the parent for basic and diluted EPS	2,549.89	2,056.47
	2,549.89	2,056.47
Issued ordinary shares	2,584.57	2,584.57
Add/(Less): Effect of shares issued/ (bought back)	361.12	-
Weighted average number of shares at March 31 for basic and diluted EPS	2,945.69	2,584.57
ii. Basic and diluted earnings per share (Rs)	0.87	0.80

Note 26 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 2024 are presented below .

(Amt in Thousands)	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2024									
Non-Current Financial assets									
Other Investments		-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	7	-	-	7,983.19	7,983.19	-	-	-	-
Cash and cash equivalents	8	-	-	343.09	343.09	-	-	-	-
Loans & Advances		-	-	-	-	-	-	-	-
		-	-	8,326.28	8,326.28	-	-	-	-
Current Financial liabilities									
Borrowings	13	-	-	2,632.93	2,632.93	-	-	-	-
Trade payables	14	-	-	6,161.15	6,161.15	-	-	-	-
Other current financial liabilities		-	-	-	-	-	-	-	-
		-	-	8,794.08	8,794.08	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2023 are presented below .

(Amt in Thousands)	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2023									
Non-Current Financial assets									
Other Investments		-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	7	-	-	4,202.48	4,202.48	-	-	-	-
Cash and cash equivalents	8	-	-	416.08	416.08	-	-	-	-
Loans & Advances		-	-	-	-	-	-	-	-
		-	-	4,618.56	4,618.56	-	-	-	-
Current Financial liabilities									
Borrowings	13	-	-	53.42	53.42	-	-	-	-
Trade payables	14	-	-	812.66	812.66	-	-	-	-
Other current financial liabilities		-	-	-	-	-	-	-	-
		-	-	866.08	866.08	-	-	-	-

Note 27 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

Particular	As at March 31, 2024	As at March 31, 2023
Non- Current borrowing	-	-
Current borrowings	2,632.93	53.42
Current maturity of long term debt	-	-
Gross debt	2,632.93	53.42
Less : Cash and cash equivalents	343.09	416.08
Less : Other bank balances	-	-
Adjusted net debt	2,289.84	(362.65)
Total Equity	70,424.27	45,470.24
Adjusted Net debt to Equity ratio	0.03	(0.01)

Note 28: Financial Ratios

Ratio	Numerator	Denominator	2023-24	2022-23	Variance in %	Reason for variance where change more than 25%
Current Ratio	Current Assets	Current Liabilities	6.19	22.72	-72.75	Due to increase in current liability as compared to last year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.0374	0.0012	3082.14	Due to increase in Borrowings as compared to last year
Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	18.31	5.96	207.49	Due to increase in Borrowings and increase in profit in current year, Debt service coverage ratio has been increased as compared to last year
Return on Equity Ratio	(NPAT - Preference Dividend)	Equity Shareholders Fund * 100	3.62%	4.52%	-19.94	N.A.
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	7.96	17.20	-53.72	Due to increase in Trade Receivables as compared to last year
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	10.49	28.42	-63.08	Due to increase in Trade payables as compared to last year
Net capital turnover ratio	Sales	Net Assets	0.69	0.79	-13.36	N.A.
Net profit ratio	Net Profit	Sales * 100	5.26%	5.69%	-7.60	N.A.
Return on Capital employed	EBIT	Capital Employed * 100	4.67%	6.94%	-32.79	Due to increase in profit and increase in capital employed as compared to last year
Return on investment	Return or Profit	Investments * 100	3.05%	5.10%	-40.27	Due to decrease in average investments maintained in FDR during the year as compared to last year

Note 28: Related Party Information**1. Relationships**

1 Promoter/Key Management Personnel and their Relatives/ Directors:	
Name of the Person	Type of Relation
Avinash Dhirajlal Vora	Chairman & Managing Director
Vikram Avinash Vora	Whole time Director
Daksha Nilesh Vora	Independent Women Director
Hemali Patel	Chief Financial Officer
Bijal Durgavale	Company Secretary
Abhishek Nilesh Vora	Independent Director
Pradeep Himatlal Joshi	Executive Director
Vimal Kumar Desai	Independent Director
Parth Avinash Vora	Promoter/ Shareholder
Daksha Avinash Vora	Promoter/ Shareholder
Healix Health Care Pvt Ltd	Other Related Party
Bharat Jyoti Impex	Other Related Party
Total Dental Care Private Limited	Other Related Party

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	(Amt in Thousands)	
	Referred in 1(a)	
	3/31/2024	3/31/2023
Director Remuneration	1,800.00	1,500.00
Remuneration to other KMP	657.00	556.00
Reimbursement of Expenses	-	-
Rent Paid to Directors	360.00	360.00
Sales	23,682.24	-
Purchases	15,812.06	10,939.21

3. Related Party Balances as on 31-03-2023

Particulars	(Amt in Thousands)	
	2023-24	2022-23
Payable		
Hemali Patel	31.80	-
Bijal Durgavale	24.80	-
Healix Healthcare Pvt Ltd	60.00	-
Bharat Jyoti Impex	5033.25	-
Receivable		
Total Dental Care Private Limited	4980.20	-

Note 29: Micro and Small Enterprises

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amount due to Vendor	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Total	-	-

Note 30: The Company has presented Segment Information in the Financial Statements which are presented in the Financial Report.

Note 31: Contingent Liability

The company has no contingent liability as on 31st March, 2024.

Note 32: Earnings and expenses incurred in Foreign currency

Foreign Currency Expense/Payment	2023-24	2022-23
Import Purchases	16,655.03	15,652.45

Foreign Currency Earning/Income

Earnings :- Nil (Previous year: Rs. Nil)

Note 33 Other Disclosures:

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries."
- e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

- b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 34: There are no Significant subsequent events that would require adjustments or disclosures in the Financial Statements.

Note 35: Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with the current year figures.

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-May-2024

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

Sd/-
Avinash D. Vora
 Managing Director
 Din No. 02454059

Sd/-
Bijal Durgavale
 Company Secretary

Sd/-
Vikram Avinash Vora
 Director
 Din No. 02454043

Sd/-
Hemali Patel
 Chief Finance Officer

AVI PRODUCTS INDIA LIMITED
CIN: L24200MH1989PLC050913
GST :27AAACA3247Q1ZE
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
(Amount in Thousands of Rupees)

S. No.	Particulars	Year Ended	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
1	Segment Revenue		
	i. Ecommerce and Trading	45,903	28,814
	ii. Food and Beverages	2,600	7,331
	Total Segment Revenue	48,503	36,145
2	Segment results Profit/(loss) before finance costs and tax from each Segment		
	i. Ecommerce and Trading	3,226	2,519
	ii. Food and Beverages	183	641
	Total Profit/(Loss)before Finance Cost & Tax	3,409	3,161
	Less: Finance Cost	147	415
	Total Profit/(Loss) before Tax	3,262	2,746
3	Segment Assets		
	i. Ecommerce and Trading	76,741	37,684
	ii. Food and Beverages	4,347	9,588
	Total Assets	81,088	47,272
4	Segment Liabilities		
	i. Ecommerce and Trading	10,092	1,436
	ii. Food and Beverages	572	365
	Total Liabilities	10,663	1,802
5	Capital Employed		
	i. Ecommerce and Trading	66,649	36,247
	ii. Food and Beverages	3,775	9,223
	Total Capital Employed	70,424	45,470
	Total Equity & Liabilities	81,088	47,272
Note-			
1	The Management has determined to prepare segment report on the basis of Class of goods supplied i.e. Ecommerce trading and Food and beverages. This further meets the recognition criteria.		
2	Revenue recognized from each segment is flowing to company from external customers only and there is no inter segment transaction.		

BOOK POST

TO,

If undelivered, please return it to:

AVI PRODUCTS INDIA LIMITED

(CIN No. L24200MH1989PLC050913)

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

Phone No: +91 8591106755 Email id: aviphotocem@gmail.com, Website: www.aviphoto.in