AVI PRODUCTS INDIA LIMITED

CIN: L68200MH1989PLC473905
Regd. 201 Nivan CTS No. E/751, S. V. Road, Khar (West), Khar Colony, Mumbai - 400052
Tel. No.: 8422820863; **Email:** compliance@paradigmrealty.co.in; **Website:** www.aviphoto.in

Date:- 27-08-2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001, Maharashtra, India.

Script Symbol: APIL| **Script Code:** 523896| **ISIN**: **INE316O01021**

Sub: **Submission of Notice of the 37th Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-2026.**

Dear Sir/ Madam,

We wish to inform you that the 37th Annual General Meeting (the 'AGM') of the Members of the Company will be held on Thursday, 24th September, 2026 at 12:15 p.m (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The schedule of remote e-voting facility is set out as under:

Event	Day, Date, Time
Commencement of Remote E-Voting	Monday – 21st September, 2026 at 9:00 A.M
End of remote E-Voting	Wednesday – 23rd September, 2026 at 5:00 P.M

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are submitting herewith Annual Report of the Company for the Financial Year ended 31st March, 2026 (FY 2025-2026) comprising of inter-alia, Notice of the 37th Annual General Meeting (AGM) of the Company, Board Report along with its Annexures, Management Discussions & Analysis, Report on Corporate Governance, Business Responsibility Report, Independent Auditor's Report, Audited Financial Statements and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s).

It may be noted that same has been uploaded on the Company's website www.aviphoto.in.

Kindly take the same on record.

Thanking You,
For AVI Products India Limited

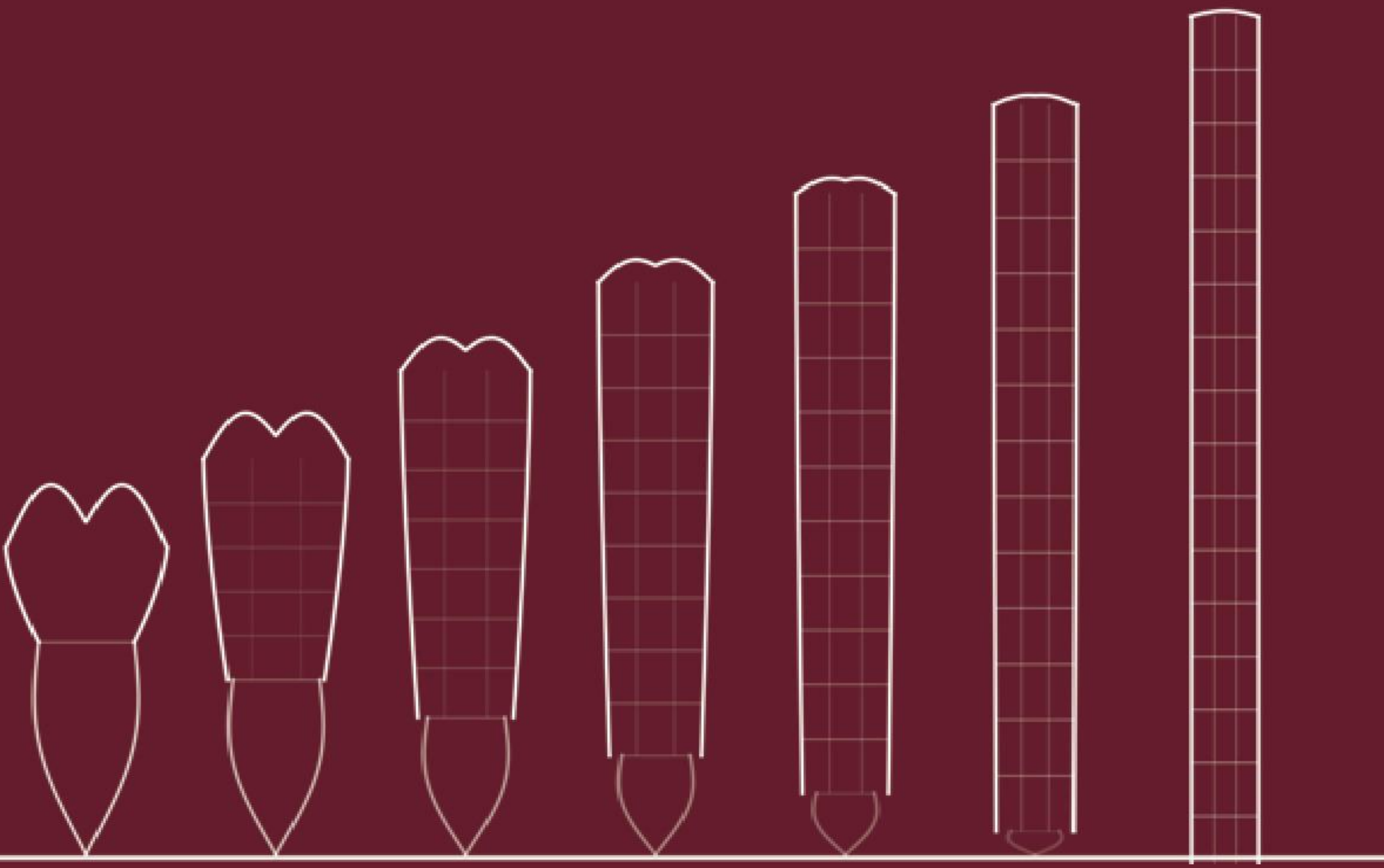
PARTHH KAUSHIK MEHTA

Digitally signed by PARTHH KAUSHIK MEHTA
DN: c=IN, o=PERSONAL, 2.5.4.20=9cef6d3f7e5f10afe42307b801f0ced9cfae8a252d36278bfe6cf0366de02b3d, postalCode=400054, st=Maharashtra, serialNumber=6971e44b0423233eda54fa82b93c452e0c49208a92482c56c0bbfedbd6c65fd6, cn=PARTHH KAUSHIK MEHTA
Date: 2026.08.27 13:19:52 +05'30'

Parthh Kaushik Mehta
Chairman & Managing Director
DIN: 05251177

AVI PRODUCTS INDIA LIMITED

ANNUAL REPORT 2025-2026



CONTENTS

REPORT SECTIONS

MESSAGE FROM MANAGEMENT

Dear Shareholders,

It is a pleasure to share **AVI PRODUCTS INDIA LIMITED's** performance in Financial Year 2025-26 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.

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.

Parthh Kaushik Mehta

Chairman & Managing Director

AVI PRODUCTS INDIA LIMITED

(CIN: L68200MH1989PLC473905)
Regd Office: 201 Nivan Cts No. E/751, S.V. Road, Opp Poddar International School, Khar West, Mumbai, 400052, Maharashtra, India
Phone No: +91 8422820863 Email Id: compliance@paradigmrealty.co.in, Website: www.aviphoto.in

Thirty Seventh Annual Report 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors	DIN	Designation
Mr. Parthh Kaushik Mehta (Appointed on 23rd April, 2026)	05251177	Chairman and Managing Director
Mr. Avinash D. Vora	02454059	Director
Mr. Vikram A Vora	02454043	Director
Mr. Pradeep H. Joshi	02416091	Non-Executive-Independent Director
Mrs. Daksha N. Vora (Resigned on 23rd April, 2026)	07163666	Non-Executive-Independent Director
Mr. Abhishek Nilesh Vora (Resigned on 23rd April, 2026)	09710027	Non-Executive-Independent Director
Mr. Kamlesh Bhagwandas Mehta	10748358	Non-Executive-Independent Director
Mr. Saroj Kumar Choudhury (Resigned on 23rd April, 2026)	11143083	Non-Executive Non- Independent Director
Mr. Manas Ranjan Palo (Resigned on 23rd April, 2026)	01933994	Non-Executive-Independent Director
Mr. Dayashankar Patel (Appointed on 23rd April, 2026)	05171043	Non-Executive-Independent Director
Mr. Aditya Soni (Appointed on 23rd April, 2026)	08998880	Non-Executive-Independent Director
Mr. Bankim Pranjivan Mehta (Appointed on 23rd April, 2026)	09833941	Non-Executive Non- Independent Director
Mr. Ameya Vivek Tandulkar (Appointed on 23rd April, 2026)	10570619	Executive Director
Ms. Malvika Jagani (Appointed on 23rd April, 2026)	11409166	Non-Executive-Independent Director

.

KEY MANAGERIAL PERSONNELS

Name of the KMP	Designation
Ms. Bijal Yogesh Durgavale (Resigned on 28th October, 2025)	Company Secretary and Compliance Officer
Ms. Shanu Jain (Appointed on 16th January, 2026)	Company Secretary and Compliance Officer
Ms. Shanu Jain (Resigned on 12th February, 2026)	Company Secretary and Compliance Officer
Ms. Shreyana Satyashodhak Koyande (Appointed on 12th February, 2026)	Company Secretary and Compliance Officer
Ms. Shreyana Satyashodhak Koyande (Resigned on 23rd April, 2026)	Company Secretary and Compliance Officer
Ms. Renu Choudhary (Appointed on 23rd April, 2026)	Company Secretary and Compliance Officer
Ms. Hemali Pankaj Patel (Resigned on 23rd April, 2026)	Chief Financial Officer
Mr. Nikunj Gandhi (Appointed on 23rd April, 2026)	Chief Financial Officer

STATUTORY AUDITORS

M/s S A R A & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s Pooja Gala & Associates
Practicing Company Secretary

INTERNAL AUDITOR

M/s K. C. Shrimanker & Associates
Chartered Accountant

REGISTRAR AND TRANSFER AGENTS

MUFG Intime India Pvt. Ltd

Address : C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel : 22- 49186000
Website : www.in.mpms.mufg.com
Email : rnt.helpdesk@in.mpms.mufg.com

BANKERS

Yes Bank Ltd., Khar West Branch
HDFC Bank Ltd., Nehru Road, Vile Parle (East) Branch

REGISTERED OFFICE

Address : 201 Nivan CTS No. E/751,
S.V. Road, Opp Poddar International School,
Khar West, Mumbai,
Maharashtra, India, 400052
Email : compliance@paradigmrealty.co.in
Tel. : +91 8422820863

CORPORATE IDENTITY NUMBER (CIN)

L68200MH1989PLC473905

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of **AVI PRODUCTS INDIA LIMITED** will be held on **24th day September, 2026 at 12:15 PM** (IST), through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, to transact the following business:

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company situated at 201 Nivan CTS No. E/751, S.V. Road, Opp Poddar International School, Khar West, Mumbai, Maharashtra, India - 400052 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Standalone Audited Financial Statements of the Company which includes the Audited Balance Sheet as at 31st March, 2026, together with the reports of Board of Directors and Auditor thereon:**

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

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon and the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

2. **To appoint a director in place of Mr. Vikram Avinash Vora (DIN: 02454043), who retires by rotation and being eligible, offered himself for re-appointment.**

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

   "RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikram Avinash Vora (DIN: 02454043), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

3. **Appointment of M/s S A R A & Associates, Chartered Accountants as the Statutory Auditors 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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s S A R A & Associates, Chartered Accountants (Firm Registration No. 120927W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this 37th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

4. **Appointment of Secretarial Auditors 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 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications, amendments or re-enactments thereto), and further read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, consent of the Company be and is hereby accorded for the appointment of M/s. Pooja Gala and Associates, a peer reviewed Practicing Company Secretary (ACS NO. 69393), as the Secretarial Auditor of the Company for a term of five consecutive year commencing from Financial year 2025-26 till Financial year 2029-30 at such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors or Chairman of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. **Re-Designation of Mr. Avinash Dhirajlal Vora (DIN: 02454059) As Executive Director from Managing Director to Executive Director of The Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws"), **MR. AVINASH DHIRAJLAL VORA (DIN: 02454059)**, is re-designated from Managing Director to Executive Director (Non-Independent Director) of the Company for a period of five years commencing from 05th August, 2026 to 04th August, 2031 (both days inclusive), on such terms and conditions as may be determined by the Board of Directors in accordance with applicable laws and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director and/or Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

6. **Re-Designation of Mr. Parthh Kaushik Mehta (DIN: 05251177) as Chairman & Managing 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 Sections 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"),The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), in this regard from time to time, other applicable laws and pursuant to the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint **Mr. Parthh Kaushik Mehta (DIN: 05251177)**, as Chairman & Managing Director of the Company for a period of 5 (five) years with effect from 05th August, 2026 to 04th August, 2031, (both days inclusive), and on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years or during such financial years when the loss or inadequacy arises, whichever is lower), with liberty to the Board of Directors of the Company (including Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and as may be agreed to between the Company and **Mr. Parthh Kaushik Mehta** provided that such alteration or variation, as the case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V to the Act;

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and **Mr. Parthh Kaushik Mehta (DIN: 05251177)** be suitably amended to give effect to such modifications, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, expedient or desirable in this regard."

7. **Sale of Assets owned by the Company to promoters and director.**

To consider, and, if thought fit, approve the sale of Assets owned by the Company to promoters and director and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 180, 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), in terms of Regulation 23 and 37A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's "Related Party Transactions Policy" for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board") to enter into material related party transaction by way of sell of car of the Company to **Mr. Avinash Dhirajlal Vora**, Existing Promoter/ Director of the Company, a related party entity, on such terms and conditions as agreed between the Company and Mr. Avinash Dhirajlal Vora.

RESOLVED FURTHER THAT to enter into material related party transaction by way of sell of Car of the Company to Mr. Avinash Dhirajlal Vora, Existing Promoter/ Director of the Company, a related party entity on such terms and conditions as per prevalent market rate (as per Insure Declared Value (IDV) in the books of the Company) of used car as placed before the meeting/ on such terms and conditions as placed before the meeting.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, deeds of assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.

RESOLVED FURTHER THAT a certified true copy of this resolution duly signed by any Director of the Company, be sent to the concerned authority, for their information & records."

For and on behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
DIN: 05251177
Chairman & Managing Director

Place: Mumbai
Date: 24th August, 2026

Registered Office:
201 Nivan CTS No. E/751,
S.V. Road, Opp Poddar International School,
Khar West, Khar Colony, Mumbai,
Maharashtra, India - 400052.

NOTES:

1. A statement under Section 102 of the Companies Act, 2013 ("the Act") and/or as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") concerning the Special Business of the Notice is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other related circulars including General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility without the physical presence of the Members at a common venue. In compliance with the MCA Circulars read with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), AGM of the Company is being held through VC/ OAVM facility. The Deemed Venue for the AGM shall be the Registered Office of the Company.

3. As the AGM will be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In terms of Section 152 of the Act, Mr. Vikram Avinash Vora (DIN: 02454043), Director of the Company, retire by rotation at the AGM and being eligible, offer herself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended her re-appointment subject to the approval of Members of the Company.

7. All documents referred in this Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between 11:00 A.M. to 05:00 P.M. and also during the AGM.

8. During the AGM, copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act shall remain electronically available to the Members of the Company.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Pvt. Ltd for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by MUFG Intime India Pvt. Ltd.

10. The Notice of AGM along with Annual Report for the financial year 2025-26, will also be available on the Company's website at www.aviphoto.in websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

11. Members who are entitled to participate in this AGM can attend the same and view the proceedings through live web-cast facility by accessing the e-voting website of https://instavote.linkintime.co.in using secure login credentials.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with other related SEBI circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice of AGM and Annual Report along with login details for joining the AGM through VC/ OAVM facility including e-voting, are being sent only through electronic mode to those Members whose e-mail address are registered with the Company or DP or RTA.A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those members who have not registered their e-mail address with the Company. Members may note that this Notice of AGM and Annual Report will also be available on the Company's website www.aviphoto.in and websites of the Stock Exchanges i.e. BSE Limited is www.bseindia.com.

13. For any communication, the Members may also send a request to the Company's investor email id: Compliance@paradigmrealty.co.in . The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2025-2026 and the Notice of AGM to any Member.

14. The Notice of AGM and Annual Report will be sent to those Members/ Beneficial Owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, August 21, 2026.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 18, 2026 to Thursday, September 24, 2026 (both days inclusive).

16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.

17. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.

18. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. September 17, 2026.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax 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 or its Registrar and Share Transfer Agents.

20. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to The Company's Registrar and Transfer Agents.

21. The Company has appointed Ms. Aparna Tripathi from M/s. Aparna Tripathi & Associate M/s. Company Secretaries, Practicing Company Secretary, having Membership No. ACS 67594 and COP No. 25278 as 'Scrutinizer', to scrutinize the remote e-voting process including e-voting held at the AGM in a fair and transparent manner.

MUFG INTIME INDIA PRIVATE LIMITED

Address: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083.
Tel: +91 22 49186000 E-Mail**:** enotices@in.mpms.mufg.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by MUFG Intime India Pvt. Ltd. for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut- off date) i.e. Thursday, September 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 17, 2026.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:
a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d)

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
    a) Go to e-voting tab.
    b) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
    c) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
b) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHAR HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. 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.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
   - Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
   - Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
   Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favor / Against, click on ‘Submit’.

E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ 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) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favor / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favor / Against, click on 'Submit'.
f) 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).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favor / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) 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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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.

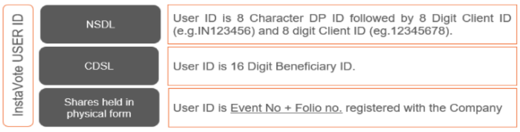
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- 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".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a. Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".
b. Select the "Company Name" and register with your following details:
c. Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

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

a) On the Shareholders VC page, click on link "Cast your vote".
b) 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.
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favor/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favor/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favor/Against'.
f) After selecting the appropriate option i.e. Favor/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. 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

For and on behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
DIN: 05251177
Chairman & Managing Director

Place: Mumbai
Date: 24th August, 2026

Registered Office:
201 Nivan CTS No. E/751,
S.V. Road, Opp Poddar International School,
Khar West, Khar Colony, Mumbai,
Maharashtra, India - 400052.

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Particulars	Details
Name	Mr. Vikram Avinash Vora
DIN	02454043
Age	47 Years (August 5, 1979)
Qualifications	B.E. Production, MMS in Marketing
Experience (including expertise in specific functional area) / Brief Resume	Marketing, Trading & Manufacturing
Terms and Conditions of 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 September 24, 2024, is liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	NA
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	23-08-2022
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Related to Director (Son of Mr. Avinash Vora)
Number of meetings of the Board attended	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 (2025-26), which is circulated along with this AGM Notice
Directorships of other Boards as on March 31, 2026	Healix Healthcare Private Limited Total Dental Care Private Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102 of The Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying notice:

ITEM NO. 3: APPOINTMENT OF M/S S A R A & ASSOCIATES, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.

M/s S A R A & Associates have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s S A R A & Associates will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 37th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

Brief profile: S A R A & ASSOCIATES, CHARTERED ACCOUNTANTS, is a well-established firm in March 2001 with the aim of providing various professional services to its clients under single roof. The firm is a Category I firm of Chartered Accountants as per ICAI's classification. The firm is well placed to offer high quality services to its clients. With soaring aspirations and the zeal to succeed, the firm endeavors to be a recognized and reputed global professional service provider. The firm specializes in a wide range of Professional Services in the areas of Audit, Tax, Company Law matters and Consultancy. The firm is committed to providing services with highest level of commitment, ethics, integrity and quality.

The proposed remuneration to be paid to M/s S A R A & Associates for audit services for the financial year ending 31st March, 2026, is Rs. 1.5 Lakhs plus applicable taxes, out-of-pocket expenses and Limited Review.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

ITEM NO. 4: APPOINTMENT OF M/S. POOJA GALA & ASSOCIATES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF ONE TERM OF (5) YEARS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/S. Pooja Gala & Associates, Practicing Company Secretary (Proprietor – Pooja Amit Gala), as Secretarial Auditors of the Company for an Audit period of five year from 37th Annual General meeting to 41st Annual General Meeting to be held in year 2030, at a remuneration not exceeding Rs. 1,00,000 p.a. (Rupees One Lakh only), excluding applicable GST and out-of-pocket expenses incurred during the course of the Secretarial Audit, payable for the financial year 2025-26, and subject to revision in subsequent years, as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditors. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, Peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s Pooja Gala & Associates as Secretarial Auditors of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s Pooja Gala & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Based on the approval of the Audit Committee, the Board recommends the Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution None of the Directors, KMPs and or their respective relatives, are in any way, concerned or interested, financially or otherwise in this Resolution.

ITEM NO. 5: RE-DESIGNATION OF MR. AVINASH DHIRAJLAL VORA (DIN: 02454059) FROM MANAGING DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY

At the Board Meeting of the Company held on 05th August, 2026 the Board had re-designated **MR. AVINASH DHIRAJLAL VORA (DIN: 02454059)** as an Executive Director w.e.f. 05th August, 2026 of the Company with immediate effect. In terms of Section 160 of the Act, **MR. AVINASH DHIRAJLAL VORA** will hold the office for the term of five consecutive years with effect from **05th August, 2026 to 04th August, 2031** and is eligible for appointment as Executive Director.

The appointment of **MR. AVINASH DHIRAJLAL VORA** shall be effective upon approval by the members in the Meeting. **MR. AVINASH DHIRAJLAL VORA** is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mr. Avinash Dhirajlal Vora has considerable experience and knowledge of the business and affairs of the Company and has been associated with the management of the Company. The Board is of the opinion that his continued association as an Executive Director will be beneficial to the Company.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2).

Particulars	Details
Name of the Director	Mr. Avinash Dhirajlal Vora
DIN	02454059
Designation	Executive Director
Age	75 Years (March 9, 1951)
Date of first appointment on the Board	March 17, 1989
Date of proposed re-designation	August 5, 2026
Term of appointment	5 years, from August 5, 2026 to August 4, 2031
Qualifications	S.S.C
Experience / Expertise	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
Last drawn remuneration	Rs. 1.5 Lakhs
Proposed remuneration	Nil
Shareholding in the Company	Nil
Relationship with other Directors/KMP	Related to Director, Father of Mr. Vikram Vora

The Board of Directors recommends passing the ordinary resolution set out at Item no. 5 of the accompanying Notice.

Except Mr. Vikram Vora of the Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at **Item No. 5** of the Notice.

The Board considers it desirable to appoint **MR. AVINASH DHIRAJLAL VORA** as Executive Director and recommend this Resolution for approval of the shareholders.

ITEM NO. 6: RE-DESIGNATION OF MR. PARTHH KAUSHIK MEHTA (DIN: 05251177) AS MANAGING DIRECTOR OF THE COMPANY

The Board of Directors in their Meeting held on 05th August, 2026 approved the appointment of **MR. PARTHH KAUSHIK MEHTA (DIN: 05251177)**, as Chairman & Managing Director of the Company for a period of 5 (five) years with effect from 05th August, 2026 till 04th August, 2031, (both days inclusive), Subject to approval of members, on the terms of remuneration mentioned herein below. The same has been recommendation of the Nomination & Remuneration Committee on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

In consideration of the performance of his duties, the Managing Director shall be entitled to receive remuneration as stated herein below: -

Salary: Salary has been approved as Rs. 5,00,000/- (Five lacs Rupees) per month or Rs. 60,00,000/- (Rupees Sixty Lakhs)/- per annum and will be subject to revision from time to time by Remuneration Committee/ Board of Directors.

In addition to above, the director of the company is also entitled to perquisites as under:

i. Commission: Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
ii. Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of him and family.
iii. Free use Company's car with driver for company's business.
iv. Free Telephone facility at residence and Mobile Telephone but personal long-distance calls will be billed to the Managing Director.
v. Reimbursement of entertainment expenses incurred in the course of business of the Company.
vi. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
vii. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
viii. Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
ix. Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
x. Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
xi. Valuation of Perquisites: Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
xii. Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.
xiii. Computation of ceiling: The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.

xiv. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination& Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.

xv. The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 month n

xvi. otice in writing.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Particulars	Details
Name of the Director	Mr. Parthh Kaushik Mehta
DIN	05251177
Designation	Managing Director
Age	40 Years (January 4, 1986)
Date of first appointment on the Board	April 23, 2026
Date of proposed appointment	August 5, 2026
Term of appointment	5 years, from August 5, 2026 to August 4, 2031
Qualifications	**Post Graduate**
Experience / Expertise	Mr. Parthh K. Mehta has extensive experience in **strategic tie-ups, acquisitions, and deal structuring**, with a strong track record in **Slum Rehabilitation Authority (SRA) projects, Joint Ventures (JVs), and Development Management arrangements**. Over the years, he has been associated with the acquisition and execution of real estate projects.
Last drawn remuneration	Nil
Proposed remuneration	As approved by the Nomination and Remuneration Committee and Board of Directors
Shareholding in the Company	Nil
Relationship with other Directors/KMP	Mr. Parthh K Mehta and Mr. Ameya Tandulkar are business partners and designated partner in **PPMS Real Estates LLP** (promoter of the Company). And Mr. Bankim Mehta is uncle of Mr. Parthh K Mehta.
Chairmanship/ Membership of Board Committees as on date of this Notice	Nil
Listed entities from which resigned in past three years	Nil

The Board of Directors recommends passing the ordinary resolution set out at Item no. 6 of the accompanying Notice.

Except Mr. Ameya Vivek Tandulkar, Mr. Parthh Kaushik Mehta and Mr. Bankim Mehta, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6

ITEM NO. 7: SALE OF ASSETS OWNED BY THE COMPANY TO PROMOTERS AND DIRECTOR.

As per provisions of Section 180(1)(a) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”) and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI – LODR”), any transaction entered into between related parties for selling or otherwise disposing off of property of any kind, the value of which is exceeding the threshold limits mentioned in the Rules and SEBI (LODR) is required to be approved by the members of the Company, by way of an Special Resolution.

Accordingly, pursuant to Section 180(1)(a), Section 188(1) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer the Car of the Company to Mr. Avinash Dhirajlal Vora Existing promoter/ Director of the Company.

Hence, the approval of members is sought for sale/transfer of car total consideration not exceeding INR 5,23,660/- (Indian Rupees Five Lakhs Twenty-three Thousand Six Hundred and Sixty Only) shall be paid as per the terms of Insured Declared Value (IDV) rate upon completion of certain condition(s);

Please note the above Sale Consideration is considered as per Insured Declared Value (IDV).

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular dated 11th July 2023:

Sr. No.	Particulars	Details
1.	Name of Related Party	Mr. Avinash Dhirajlal Vora Existing promoter/ Director
2.	Name of the director or key managerial personnel who is related, if any	Mr. Vikram Vora
3.	Nature of relationship	Son of Mr. Avinash Vora
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Car
5.	Any advance received for the contract or arrangement, if any	No
6.	Tenure of the proposed transaction	Subject to fulfillment of conditions precedent as agreed between the parties including receipt of shareholders’ approval, the proposed transaction is expected to be completed by end of 31.10.26.
7.	Percentage of the Company’s annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	3.74%
8.	Copy of valuation report and other external party report	The Sale Consideration is considered as per Insured Declared Value (IDV) method.
9.	Any other information relevant or important for the members to take a decision on the proposed resolution	N. A

Below is the Disclosure as required under regulation 37A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Particulars	Details
1.	Object of Sale of the property	The objective behind the sale of car is that Company does not require the car and since it is old one, maintenance is on higher side.
2.	Use of proceeds arising from sale	The proceeds shall be used for the working capital of the Company.

Except Mr. Avinash Vora and Mr. Vikram Vora, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 7 of this notice.

Pursuant to Regulation 23 of the SEBI – LODR, none of the related parties shall vote on the resolutions set out at item no 7 of the Notice.

Therefore, the Board recommends the resolution as set out at Item No. 7 of this notice for your approval as a special resolution.

For and on behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
DIN: 05251177
Chairman & Managing Director

Place: Mumbai
Date: 24th August, 2026

Registered Office:
201 Nivan CTS No. E/751,
S.V. Road, Opp Poddar International School,
Khar West, Khar Colony, Mumbai,
Maharashtra, India - 400052.

DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors **('Board')** are pleased to present the 37th Annual Report of AVI Products India Limited ("Company") along with the Audited Financial statements, for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

Your Company's financial performance for the year ended 31st March, 2026 is summarized below:

(Amount ₹ in Thousands)

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
Total Income	14,008	49,674
Total Expenditure	33,253	48,956
Profit/(Loss) before taxation	(19,245)	718
Provision for Tax	182	181
Profit/(Loss) after Taxation	(19,427)	537
Earning per equity share (Basic & Diluted) *(Face Value of Rs. 10/- each)*	(5.87)	0.16

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

The company is doing trading business in trading of dental products and equipment's. During the year the Company has loss of Rs. 19,427 thousand against a profit of Rs. 537 thousand in the previous year.

There are no material change and commitment affecting the financial position of the Company which has occurred during the F.Y. 2025-26, or from then on till the date of this Report. However, the Company has changed its object clause through the Postal Ballot dated 28th May, 2026. As new management has taken control of the Company and it intends to do real estate business activities.

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, 2026, 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, 2026 stood at Rs. 3,30,68,020/-. During the year under review, the company has not issued any shares.
- 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.

(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:
Foreign exchange earnings: NIL
Expenditure in foreign currency: Rs. 4010.38 thousand

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 at 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 as Annexure II

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 2025-26, 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:

To guide the Board in relation to appointment and removal of directors, key managerial personnel and senior management.

a) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

b) 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, 2026, the Board comprised of 8 (Eight) directors including 5 (Five) 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:

Sr. No	Name	DIN	Designation
1	****Mr. Avinash Dhirajlal Vora**	02454059	Managing Director
2	**Mr. Vikram Avinash Vora**	02454043	Director
3	**Mr. Kamlesh Bhagwandas Mehta**	10748358	Director - Independent
4	**Mr. Pradeep Joshi**	02416091	Director - Independent
5	***Mr. Abhishek N. Vora**	09710027	Director - Independent
6	***Mrs. Daksha N. Vora**	07163666	Director - Independent

7	***Mr. Manas Ranjan Palo** (Appointed with effect from 16-01-2026)	01933994	Director - Independent
8.	***Mr. Saroj Kumar Choudhury** (Appointed with effect from 16-01-2026)	11143083	Director – non-independent

* Mrs. Daksha Nilesh Vora (DIN: 07163666), Mr. Abhishek N. Vora (DIN: 09710027), Mr. Manas Ranjan Palo (DIN: 01933994) and Mr. Saroj Kumar Choudhury (DIN: 11143083) have resigned from the post of Directorship with effect from 23rd April, 2026.

** Mr. Avinash Dhirajlal Vora (DIN: 02454059) has been re-designated as Director from Managing Director w.e.f. 5th Aug, 2026

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, 2026, the following are the Key Managerial Personnel (KMP) of the Company:

Sr. No	Name	Designation
1	***Mr. Avinash D. Vora**	Chairman and Managing Director
2	**Ms. Bijal Yogesh Durgavale** (Resigned on 28th October, 2025	Company Secretary and Compliance Officer
3	**Ms. Shanu Jain** (Appointment on 16th January, 2026)	Company Secretary and Compliance Officer
4	**Ms. Shanu Jain** (Resigned on 12th February, 2026)	Company Secretary and Compliance Officer
5	**Ms. Shreyana Satyashodhak Koyande** (Appointment on 12th February, 2026)	Company Secretary and Compliance Officer
6	**Ms. Shreyana Satyashodhak Koyande** (Resigned with effect from 23rd April, 2026)	Company Secretary and Compliance Officer
7	**Ms. Renu Choudhary** (Appointed with effect from 23rd April, 2026)	Company Secretary and Compliance Officer
8	**Ms. Hemali Pankaj Patel** (Resigned with effect from 23rd April, 2026)	Chief Financial Officer
9	**Mr. Nikunj Bharatbhai Gandhi** (Appointed with effect from 23rd April, 2026)	Chief Financial Officer

* Mr. Avinash Dhirajlal Vora (DIN: 02454059) has been re-designated as Director from Managing Director w.e.f. 5th Aug, 2026

RETIRE BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Vikram A. 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 ensuing General Meeting.

CHANGE IN DIRECTORS AND KEY MANEGERIAL PERSONNEL

Following changes in **Directors** were held during the financial year are as under:

Sr. No	Name	DIN	Designation	Date of Appointment/ Resignation
1.	**Mr. Manas Ranjan Palo**	01933994	Non-Executive Independent Director	Appointed on 16th January, 2026.
2.	**Mr. Saroj Kumar Choudhury**	11143083	Non-Executive Non - Independent Director	Appointed on 16th January, 2026.

Following **Directors** were appointed after the closure of financial year:

Sr. No	Name	DIN	Designation	Date of Appointment
1.	***Mr. Parthh K Mehta**	05251177	Executive Director	23-04-2026
2.	**Mr. Ameya Vivek Tandulkar**	10570619	Executive Director	23-04-2026
3.	**Mr. Bankim Mehta**	09833941	Non-Executive Non- Independent Director	23-04-2026
4.	**Ms. Malvika Jagani**	11409166	Non-Executive Independent Woman Director	23-04-2026
5.	**Mr. Dayashankar Patel**	05171043	Non-Executive Independent Director	23-04-2026
6.	**Mr. Aditya Soni**	08998880	Non-Executive Independent Director	23-04-2026

* Mr. Parthh K Mehta (DIN: 05251177) has been re-designated as Managing Director from Director w.e.f. 5th Aug, 2026

Following **Directors** were resigned after the closure of financial year:

Sr. No	Name	DIN	Designation	Date of Resignation
1.	**Mrs. Daksha Nilesh Vora**	07163666	Non-Executive Independent Director	23-04-2026
2.	**Mr. Abhishek Nilesh Vora**	09710027	Non-Executive Independent Director	23-04-2026
3.	**Mr. Manas Ranjan Palo**	01933994	Non-Executive Independent Director	23-04-2026
4.	**Mr. Saroj Kumar Choudhury**	11143083	Non-Executive Non - Independent Director	23-04-2026

Following Changes in the **Key Managerial Personnel** during the year:

Sr. No	Name of the KMP	Designation	Date of Appointment /Resignation
1.	**Ms. Bijal Yogesh Durgavale**	Company Secretary and Compliance officer	Resigned on 28th October, 2025
2.	**Ms. Shanu Jain**	Company Secretary and Compliance officer	Appointed on 16th January, 2026
3.	**Ms. Shanu Jain**	Company Secretary and Compliance officer	Resigned on 12th February, 2026
4.	**Ms. Shreyana Satyashodhak Koyande**	Company Secretary and Compliance officer	Appointed on 12th February, 2026

Following changes in the **Key Managerial Personnel** after the Closure of Financial year:

Sr. No	Name	Designation	Date of Appointment and Resignation
1.	**Ms. Hemali Pankaj Patel**	Chief Financial Officer	Resigned on 23-04-2026
2.	**Mr. Nikunj Bharatbhai Gandhi**	Chief Financial Officer	Appointed on 23-04-2026
3.	**Ms. Shreyana Satyashodhak Koyande**	Company Secretary and Compliance officer	Resigned on 23-04-2026
4.	**Ms. Renu Choudhary**	Company Secretary and Compliance officer	Appointed on 23-04-2026

DECLARATION FROM INDEPENDENT DIRECTORS:

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(7) of the Companies Act, 2013. 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 7 (Seven) times on 30th May, 2025, 14th August, 2025, 1st September, 2025, 14th November, 2025, 29th December, 2025, 16th January, 2026, 12th February, 2026 and 27th March, 2026. During the Financial Year 2025-26. 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 Dhirajlal Vora**	8
2	**Mr. Vikram Avinash Vora**	8
3	**Mr. Kamlesh Bhagwandas Mehta**	8
4	**Mr. Pradeep Joshi**	8
5	***Mr. Abhishek N. Vora**	8
6	***Mrs. Daksha N. Vora**	8
7	***Mr. Manas Ranjan Palo** (Appointed with effect from 16-01-2026)	3
8.	***Mr. Saroj Kumar Choudhury** (Appointed with effect from 16-01-2026)	3

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, 2026, 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, 2026 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 OF THE COMPANY:

- The Acquirer/Proposed Promoter namely PPMS Real Estates LLP ("Acquirer/Proposed Promoter") has made an open offer for acquisition of up to 8,59,769 Equity Shares, representing 26% of the Voting Share Capital of AVI Products India Limited, at an offer price of Rs. 33/- (Rupees Thirty-three Only) per Equity Share, to the Public Shareholders of the Target Company.

- The Existing Promoters of the Company i.e. (A) Avinash Dhirajlal Vora (Promoter Seller 1), (B) Parth Avinash Vora (Promoter Seller 2), (C) Vikram Avinash Vora (Promoter Seller 3) and (D) Daksha Avinash Vora (Promoter Seller 4), and PPMS Real Estates LLP ("Acquirer/Proposed Promoter"), have entered into a Share Purchase Agreement dated February 14, 2026 ("Promoter's SPA") for the transfer of 7,83,091 (Seven Lakhs Eighty-Three Thousand Ninety-One) equity shares of the Target Company, representing 23.68% of the present total paid-up equity share capital of the Target Company along the management rights and control of the Target Company, from the sellers to the Acquirer/Proposed Promoter. The shares were acquired from the Sellers by the Acquirer/ Proposed Promoter for a consideration of INR 33.00/- (Indian Rupees Thirty-Three Only) per equity share, aggregating to INR 2,58,42,003 (Indian Rupees Two Crore Fifty-Eight Lakhs Forty-Two Thousand and Three Only), subject to and in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") and further subject to customary conditions precedent stated in the Promoter's SPA Upon consummation of the Promoter's SPA and fulfilment of other regulatory requirements, the Acquirer/ Proposed Promoter has gain control over the Target Company and has been classified as the promoters of the Target Company. Accordingly, the Existing Promoters shall cease to be the promoters of the Target Company subject to requisite compliance in terms of SEBI LODR Regulations and SEBI SAST Regulations. The Acquirer/ Proposed Promoter have paid entire sale consideration of INR 2,58,42,003 (Indian Rupees Two Crore Fifty-Eight Lakhs Forty-Two Thousand and Three Only), to the seller on February 14, 2026 and February 16, 2026. The Sellers have transferred 7,83,091 equity shares in an escrow account controlled by the Merchant Banker. The Open Offer opened on Wednesday May 13, 2026 and closed on Tuesday, May 26, 2026.

Sr. No	Name	Number	% of Holding
1.	**Mr. Avinash Dhirajlal Vora ("Promoter Seller 1")**	2,38,615	7.22%
2.	**Mr. Parth Avinash Vora ("Promoter Seller 2")**	1,94,573	5.88%
3.	**Mr. Vikram Avinash Vora ("Promoter Seller 3")**	1,92,563	5.82%
4.	**Ms. Daksha Avinash Vora ("Promoter Seller 4")**	1,57,340	4.76%
Total		**7,83,091**	**23.68%**

- Further, pursuant to Share Sale/Purchase Confirmation ("SSPC") entered on February 14, 2026 between the Acquirer/ Proposed Promoter and the Non- Promoter Sellers, the Acquirer/ Proposed Promoter agreed to Acquire in aggregate 4,69,710 equity shares ("SSPC Shares") (shares which were kept in an escrow account controlled by the Merchant Banker, having face value of ₹10/- each fully paid-up representing 14.20% of the Voting Share Capital of the Target Company. The Shares were acquired from various entities at different rate. Since the Acquirer/ Proposed Promoter have kept the 100% consideration in the escrow account, hence as per regulation 22(2A) of the SEBI (SAST) Regulations, 2011, the said shares have been transferred.

Sr. No	Name	Number	% of holding	@ Rate of purchase per share	Whether shares are transferred (Yes/ No)
1	**Rajen H Gada (HUF)** (“Non-Promoter Seller 1”)	39,680	1.20%	₹ 32.50	Yes
2	**Mr. Saroj Kumar Choudhury** (“Non-Promoter Seller 2”)	3,65,030	11.04%	₹ 30.00	Yes
3	**Balaji Forex (India) Private Limited** (“Non-Promoter Seller 3”)	65,000	1.97%	₹ 29.00	Yes
Total		**4,69,710**	**14.20%**		

The Nominee of Acquirer/proposed promoter has been inducted on the Board of the Company on 23rd April, 2026 and presently the management of the Company is run by new management, namely PPMS Real Estates LLP

AUDITORS:

M/s. N.K Jalan & Co, Chartered Accountants (Firm Registration No.104019W), were appointed as the Statutory Auditors of the Company for a term of five years, from the conclusion of the Annual General Meeting (AGM) held on 28th December, 2020 until the conclusion of the 36th AGM scheduled for the year 2025. However, they tendered their resignation on 23rd March, 2026.

Following their resignation, the Company appointed M/s. S A R A and Associates, Chartered Accountant (Firm Registration Number: 120927W), as Statutory Auditors for the financial year 2025–26 through a resolution passed at the Board Meeting held on 27th March, 2026, which was subsequently approved at the Extra-Ordinary General Meeting held on 27th April, 2026.

The firm has confirmed its eligibility for reappointment in accordance with Section 141 of the Companies Act, 2013, and the applicable rules framed thereunder.

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 has appointed M/s. Pooja Gala & Associate, (ACS NO. 69393), Peer Reviewed Practicing Company Secretary (Peer review No. 7968/2026), as Secretarial Auditor of the Company to issue the Secretarial Audit report for the Financial year 2025-26 and accepted the resignation of VKMG & Associates LLP, Company Secretaries (FRN: L2019MH005300) from the Secretarial Auditor of the company with effect from April 23, 2026.

SECRETARIAL AUDITORS' OBSERVATIONS:

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

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, 2026. In the Board meeting held on 23rd April, 2026, the Company have appointed M/S K. C. Shrimanker & Associates (Firm registration number: 139616W), Chartered Accountant as the Internal Auditor of the Company for the financial year 2026-27 with effect from April 23, 2026.

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**	7
2	**Nomination & Remuneration Committee**	3
3	**Stakeholder's Relationship Committee**	1

I. Audit Committee

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The Composition of Audit Committee is as under:

Mr. Kamlesh Mehta (Resigned from Committee with effect from 16-01-2026)	Chairman
Mr. Pradeep H Joshi (Resigned from Committee with effect from 16-01-2026)	Member
Mr. Manas Ranjan Palo (Appointed with effect from 16-01-2026 and resigned on 23-04-2026)	Chairman

Mr. Saroj Kumar Choudhury (Appointed with effect from 16-01-2026 and resigned on 23-04-2026)	Member
Mrs. Daksha Nilesh Vora (Resigned with effect from 23-04-2026)	Member
Mr. Dayashankar Patel (Appointed with effect from 23-04-2026)	Chairperson
Mr. Parthh K Mehta (Appointed with effect from 23-04-2026)	Member
Ms. Malvika Jagani (Appointed with effect from 23-04-2026)	Member

In the financial year 2025-2026, the Audit Committee met Seven times. The Meetings were held are 30th May, 2025, 14th August, 2025, 14th November, 2025, 26th December, 2025,16th January, 2026, 12th February, 2026 and 27th March, 2026.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

Further, the Audit Committee is also functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance of Audit Committee Members is as under:

Sr. No.	Name of Director	No. of Meetings/ Meeting attended
1	**Mr. Manas Ranjan Palo** (Appointed with effect from 16-01-2026 and resigned on 23-04-2026)	3
2	**Mr. Saroj Kumar Choudhury** (Appointed with effect from 16-01-2026 and resigned on 23-04-2026)	3
3	**Mr. Kamlesh Mehta** **(Resigned from the committee on 16-01-2026)**	5
4	**Mr. Pradeep H. Joshi** **(Resigned from the committee on 16-01-2026)**	5
3	**Mrs. Daksha Nilesh Vora** **(Resigned on 23-04-2026)**	7

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. Kamlesh B. Mehta (Resigned from the committee with effect from 16-01-2026)	Chairman
Mr. Pradeep H. Joshi (Resigned with effect from 23-04-2026)	Member
Mrs. Daksha N. Vora (Resigned with effect from 23-04-2026)	Member
Mr. Manas Ranjan Palo (Appointed with effect from 16-01-2026) (Resigned with effect from 23-04-2026)	Chairman
Mr. Saroj Kumar Choudhury (Appointed with effect from 16-01-2026) (Resigned with effect from 23-04-2026)	Member
Ms. Malvika Jagani (Appointed with effect from 23-04-2026)	Chairperson
Mr. Bankim Mehta (Appointed with effect from 23-04-2026)	Member
Mr. Aditya Soni (Appointed with effect from 23-04-2026)	Member

In the financial year 2025-2026 the Nomination and Remuneration Committee met Three times .The Meetings was held on 13th August, 2025, 16th January, 2026 and 12th February, 2026.

Attendance of Nomination and Remuneration Committee Members is as under:

Sr. No.	Name of Director	No. of Meetings/ Meeting attended
1	Mr. Kamlesh B. Mehta (Resigned from the committee with effect from 16-01-2026)	2
2	Mr. Pradeep H. Joshi (Resigned with effect from 23-04-2026)	2
3	Mrs. Daksha N. Vora (Resigned with effect from 23-04-2026)	3
4	Mr. Manas Ranjan Palo (Appointed with effect from 16-01-2026) (Resigned with effect from 23-04-2026)	1
5	Mr. Saroj Kumar Choudhury (Appointed with effect from 16-01-2026) (Resigned with effect from 23-04-2026)	1

III. Stakeholders Relationship Committee:

Your Board has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders etc. The Committee reviews Shareholder's / Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/ transposition, split/ consolidation of share certificates, issue of duplicate share certificates, etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

The Composition of Stakeholders Relationship Committee as on 31st March, 2026 was as under:

Mr. Kamlesh B. Mehta (Resigned from the committee with effect from 16-01-2026)	Chairman
Mr. Pradeep H. Joshi (Resigned from the committee with effect from 16-01-2026)	Member
Mr. Avinash D. Vora (Resigned from the committee with effect from 23-04-2026)	Member
Mr. Saroj Kumar Choudhury (Appointed with effect from 16-01-2026)	Chairman
Mr. Manas Ranjan Palo (Appointed with effect from 16-01-2026) (Resigned with effect from 23-04-2026)	Member
Mr. Bankim Mehta (Appointed with effect from 23-04-2026)	Chairperson
Ms. Malvika Jagani (Appointed with effect from 23-04-2026)	Member
Mr. Dayashankar Patel (Appointed with effect from 23-04-2026)	Member

In the financial year 2025-2026 the Stakeholders Relationship Committee met one time. The Meetings was held on 16th January, 2026.

Attendance of Stakeholders Relationship Committee Members is as under:

Sr. No.	Name of Director	No. of Meetings/ Meeting attended
1	**Mr. Kamlesh B. Mehta** (Resigned from the committee with effect from 16-01-2026)	1
2	**Mr. Pradeep H. Joshi** (Resigned from the committee with effect from 16-01-2026)	1
3	**Mr. Avinash D. Vora** (Resigned from the committee with effect from 23-04-2026)	1
4	**Mr. Saroj Kumar Choudhury** (Appointed with effect from 16-01-2026)	1
5	**Mr. Manas Ranjan Palo** (Appointed with effect from 16-01-2026)	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 2025-26 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. 33,068 Thousand and Net Worth is of Rs. 51,535 thousand as on Financial Year ending 31st March, 2026, 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.

COST AUDIT

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

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.\

DISCLOSURE FOR COMPLIANCE WITH OTHER STATUTORY LAWS:

i. **DISCLOSURES UNDER 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. The details, of the complaints of sexual harassment if any, received, disposed off or pending for more than 90 days are:

(a) Number of complaints of sexual harassment received in the year- NIL

(b) Number of complaints disposed off during the year- NIL

(c) Number of cases pending for more than ninety days- NIL

During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

ii. **NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR**

(a) Female: 2
(b) Male: 0
(c) Transgender: 0

iii. **STATEMENT THAT COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT.**

During the year under review, the Company has complied with respect to the provisions relating to the Maternity Benefit Act 1961.

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 Mr. Avinash Vora, 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.

For and on behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
DIN: 05251177
Chairman & Managing Director

Place: Mumbai
Date: 24th August, 2026

Registered Office:
201 Nivan CTS No. E/751,
S.V. Road, Opp Poddar International School,
Khar West, Khar Colony, Mumbai,
Maharashtra, India - 400052.

FORM 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)

PARTICULARS OF CONTARCTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2026, are as follows:

Name of the Related Party	Nature of Relationship	₹ in Thousands
Sales to Total Dental Care Private Limited	Mr. Vikram Vora is the Promoter and Director in Total Dental Care Private Limited	5,875
Sales to Healix Health Care Pvt Ltd	Mr. Vikram Vora is the Promoter and Director in Healix Health Care Pvt Ltd	14,183
Purchase from Healix Health Care Pvt Ltd	Mr. Vikram Vora is the Promoter and Director in Healix Health Care Pvt Ltd	1,517
Rent Paid to Mr. Vikram Avinash Vora	Amount paid to Director	180
Rent Paid to Mr. Parth Avinash Vora	Amount paid to Son of Mr. Avinash D Vora	180

All related party transactions are in ordinary course of business and on arm's length basis and were approved by the Members of Audit Committee and by the Board of Directors of the Company wherever required.

For and on behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
DIN: 05251177
Chairman & Managing Director

Place: Mumbai
Date: 24th August, 2026

Registered Office:
201 Nivan CTS No. E/751,
S.V. Road, Opp Poddar International School,
Khar West, Khar Colony, Mumbai,
Maharashtra, India - 400052.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2026

INDUSTRY STRUCTURE, DEVELOPMENT:

The Company is operating from

201 Nivan CTS No. E/751, S.V. Road, Khar (West) Opp Poddar International School, Mumbai – 400052.

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 Company 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.

PERFORMANCE:

The Company is having steady progress in the field of dental products and equipment's.

SEGMENT-WISE PERFORMANCE:

The Company is in the business of distribution of dental and healthcare products. The dental and healthcare segments have shown similar performance trends. Since the present management has cease to be in control of the management of the Company, new management intend to do real estate business activities from 2026-27 onwards.

OUTLOOK

The Board of Directors is actively evaluating a range of potential business opportunities that align with the Company's vision for long-term growth and value creation. As part of this strategic review, the Board is considering diverse sectors and emerging business models that leverage market trends, evolving consumer needs, and the Company's inherent capabilities.

RISK AND CONCERNS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below:

1) **Business Risk**: To mitigate the risk of high dependence on any one business for revenues, the Company is strategically diversifying its business portfolio by venturing into the real estate sector and introducing new products and services.

2) **Legal & Statutory Risk**: The Company Secretary, Compliance and Legal Functions advices the Company on issues relating to compliance with law and to pre-empts violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

3) **Human Resource Attrition Risk**: The Company's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. The Company continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

4) **Others**: The Company is exposed to risks and fluctuations of foreign exchange rates, raw material prices and overseas investments exposures.

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Your Company's Present performance vis-à-vis the financial performance for the previous year as given below in tabular format.

Particulars	2025-2026 (₹ in Thousands)	2024-2025 (₹ in Thousands)
Total revenue including other income	14,008	49,674
Total Expenditure	33,253	48,956
Profit / (Loss) before tax	(19,245)	718
Tax Expenses	182	181
Profit / (Loss) after tax	(19,427)	537

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.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

Following are significant changes in Key Financial Ration of the Company during the Financial Year 2025-2026:

Particulars	2025-2026	2024-2025
Current Ratio	82.45	7.30
Debt-Equity Ratio	-	0.11
Debt Service Coverage Ratio	(35.61)	2.05
Trade Receivable Turnover Ratio	1.98	5.26
Trade Payable Turnover Ratio	16.31	8.85
Net Capital Turnover Ratio	0.23	0.66
Net Profit Ratio	(164.71%)	1.14%
Return on Capital Employed	(36.31%)	1.56%

DETAILS OF ANY CHANGES IN RETURN ON NET WORTH

Following are details for change in Return on net worth in the financial year 2025-26 as compared to the immediately previous financial year i.e. 2024-25:

Particulars	2025-26	2024-25
Return on Net Worth	(37.70%)	0.76%

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.

MANAGEMENT TEAM:

The existing management has a strong technical and management knowledge and experience in the distribution business. Mr. Avinash Vora, Managing Director of the Company are an entrepreneur and is having vast knowledge and expertise in handling various business including the business of the Company. Mr. Vikram Vora, Director of the Company has a degree in MMS Marketing. He has an experience of working for India’s largest private bank, he brings in great value to the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

Detailed disclosure of accounting treatment during the financial year 2025-26 has been made in Notes to accounts of the financials.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof and shares in demat suspense account or unclaimed suspense account: NIL

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES –

Nil

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.

For and on behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
DIN: 05251177
Chairman & Managing Director

Place: Mumbai
Date: 24th August, 2026

Registered Office:
201 Nivan CTS No. E/751,
S.V. Road, Opp Poddar International School,
Khar West, Khar Colony, Mumbai,
Maharashtra, India - 400052.

Annexure - III Particulars of Remuneration Policy

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26; and

ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.

	Name & Designation	*Remuneration of each Director & KMP for Financial Year 2025-26 (₹ in Thousands)	% increase/decrease in remuneration in the Financial Year 2025-26 employees	Ratio of remuneration of each Directors to median remuneration of
A.	Directors Mr. Avinash Vora (MD)	1,800	-	16.26
B.	Key Managerial Personnel Ms. Hemali Pankaj Patel (CFO)	420	6.87%	
	1) Ms. Bijal Durgavale (CS) 2) Ms. Shanu Jain (CS) 3)Shreyana Koyande (CS)	177 20 60	(41.77%) NA NA	

Legends: MD - Managing Director, CFO - Chief Financial Officer; CS - Company Secretary.

Notes:

I. Median remuneration of all the employees of the Company for the financial year 2025-26 is Rs.5,40,000/-

II. The percentage increase in the median remuneration of employees in the financial year 2025-26:

(Rs. In Lakhs)

Particulars	Financial Year 2025-26 (Rs.)	Financial Year 2024-25 (Rs.)	Increase (%)
Median remuneration of all employees	1,10,675	1,41,491	-21.77%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

iii. **The number of employees on the rolls of Company.**

There were 2 employees on the rolls of Company as on March 31, 2026.

iv. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average percentile increases in the salaries of employee other than the MD in the Financial Year 2025-26 was nil and there is nil increase in the salary of the MD.

The remuneration of employees is aligned with prevailing market benchmarks, taking into consideration the Company's financial performance during the Financial Year 2025–26, individual performance, the criticality of their roles, and the skills and competencies they contribute to the organization.

v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
Chairman & Managing Director
DIN: 05251177

Place: Mumbai
Date: 24th August, 2026

Annexure - IV

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

(₹ in Thousands)

Names of employees	Designation/ Nature of Duties	Remuneration Received [Rs.] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	%of share-holding
Avinash Dhirajlal Vora	Managing Director	1800	SSC	50 Years	75 years	17-03-1989	NA	Nil
Hemali Pankaj Patel	CFO	420	B. Com	10 Years	42 Years	11-09-2018	23-04-2026	Nil
Shreyana Satyashodhak Koyande (Appointed on 12th February, 2026 and Resigned on 23rd April, 2026)	CS & Compliance Officer	*60.4	CS	4 Years	31 Years	12-02-2026	23-04-2026	Nil
Shanu Jain (Appointed on 16th January, 2026 and Resigned on 12th February, 2026)	CS & Compliance Officer	*20	CS	12 years	34 Years	16-01-2026	12-02-2026	Nil
Bijal Yogesh Durgaval (Resigned with effect from 28-10-2025)	CS & Compliance Officer	*177	CS	11 years	42 Years	14-02-2022	28-10-2025	Nil

* Paid for the part of the year

None of the above employees are related to the Directors of the Company.

On behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
Chairman & Managing Director
DIN: 05251177

Place: Mumbai
Date: 24th August, 2026

Code of Conduct Declaration

Declaration as required under Schedule V Part D of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2026.

For the purpose of this declaration, Senior Management team includes the Chief Financial Officer, Chief Executive Officer, Company Secretary, Presidents and Functional Heads of the Company as on 31st March, 2026.

On behalf of the Board of Directors
AVI Products India Limited

Sd/-
Parthh Kaushik Mehta
Chairman & Managing Director
DIN: 05251177

Place : Mumbai
Date : 24th August 2026

CFO Compliance Certificate

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015)

To,
The Board of Directors,
AVI Products India Limited
CIN: L68200MH1989PLC473905

Dear Sir/Madam,

A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's state of affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there were no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of ethical conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there were no deficiencies in the design or operation of internal controls.

D. We have indicated to the Auditors and the Audit Committee that:
   i. there were no significant changes in internal control over financial reporting during the financial year ended March 31,2026.
   ii. there were no significant changes in accounting policy during the financial year ended March 31, 2026.
   iii. There were no instances of significant fraud, during the year under review, that involves management or an employee having a significant role in the company's internal control system over financial reporting.

For **AVI Products India Limited**

Sd/-
Nikunj Bharatbhai Gandhi
Chief Financial Officer

Place: Mumbai
Date: 24th August, 2026

Managing Director Compliance Certificate

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015)

To,
The Board of Directors,
AVI Products India Limited
CIN: L68200MH1989PLC473905

Dear Sir/Madam,

A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's state of affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there were no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of ethical conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there were no deficiencies in the design or operation of internal controls.

D. We have indicated to the Auditors and the Audit Committee that:
   i. there were no significant changes in internal control over financial reporting during the financial year ended March 31,2026.
   ii. there were no significant changes in accounting policy during the financial year ended March 31, 2026.
   iii. There were no instances of significant fraud, during the year under review, that involves management or an employee having a significant role in the company's internal control system over financial reporting.

For **AVI Products India Limited**

Sd/-
Parthh Kaushik Mehta
Chairman & Managing Director
DIN: 05251177

Place: Mumbai
Date: 24th August, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members
AVI PRODUCTS INDIA LIMITED
CIN: L68200MH1989PLC473905
Registered Office: 201 Nivan CTS No. E/751,
S.V. Road, Opp Poddar International School,
Khar West, Mumbai - 400052.

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 me/ us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my Opinion thereon. Based on our verification of the AVI Products India Limited 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 my/ our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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 AVI Products India Limited ("The Company") for the financial year ended 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; - Not Applicable to the company during the period of Audit.

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; Applicable as the Company is listed with BSE Limited.

(b.) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Applicable to the company during the period of Audit.

(c.) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Applicable to the company during the period of Audit.

(d.) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the company during the period of Audit.

(e.) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable to the company during the period of Audit.

(f.) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the company during the period of Audit.

(g.) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the company during the period of Audit.

(h.) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable to the company during the period of Audit.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and there are no other specific observations requiring any qualification on non-compliance.:

I/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 Meetings, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 the company has done the following events:

1. The Company in its Board Meeting held on 14th August, 2025 has re-appointed M/s VKMG & Associates LLP, Company Secretaries as the Secretarial Auditor for the Financial year 2025-2026.

2. There were several Investor/Analyst Meetings held during the year 2025-2026.

3. Ms. Bijal Yogesh Durgavale, Company secretary and compliance officer vide its resignation letter dated 28th October, 2025. have resigned from the post of Company secretary and compliance officer with effect from 28th October, 2025.

4. The company in its Meeting held on 16th January, 2026 have appointed Mr. Manas Ranjan Palo (DIN: 01933994) as an Additional Director (Non-Executive- Independent) of the Company for a term of 5 years from 16-01-2026 to 15-01-2031subject to Members approval in the ensuing General Meeting.

5. The Company in its Meeting held on 16th January, 2026 Appointed Mr. Saroj Kumar Choudhury (DIN: 11143083) as an Additional Director (Non-Executive- Non-Independent) of the Company for a term of 5 years from 16-01-2026 to 15-01-2031 subject to Members approval in the ensuing General Meeting.

6. The Company have appointed Mrs. Shanu Jain an Associate member of Institute of Company Secretaries of India (Membership No. A42408) as the Company Secretary and Compliance Officer of the Company in its Board meeting held on 16th January, 2026.

7. The Board in its Meeting held on 16th January, 2026 re-appointed M/s N.K. JALAN & CO., Chartered Accountants, Firm Registration No. 104019W, as Statutory Auditors of the Company for a second term the of 5 (five) years for the financial year 2025-2026 to 2029- 2030 till the conclusion of the 41st Annual General Meeting, subject to approval of the shareholders of the Company at the ensuing General Meeting.

8. The Board in its Meeting held on 16th January, 2026 appointed M/s. VKMG & Associates LLP (FRN: L2019MH005300), Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing General Meeting.

9. The Company has re-constituted committees during the year 2025-26.

10. There were various filed under SEBI (SAST) and SEBI (PIT) Regulations in the Financial year 2025-2026.

11. The Company vide its Letter dated 02nd February, 2026 submitted to Stock exchange has mentioned that at the time of Annual General Meeting (AGM) due to certain personal reason the retirement Auditor M/s N.K. JALAN & CO., Chartered Accountants, Firm Registration No. 104019W has not submitted necessary consent under section 139 and 141 of the Companies Act, 2013, for their continuation as Auditor of the Company. Hence, the Board have not recommended for reappointment of retirement auditor for 2nd terms at the time of AGM. Later on, in the month of October the Auditor have expresses their willingness to continue and submitted necessary eligibility certificate. The Board at their meeting held on 14th November, 2025 considered their appointment and send the matter for consideration of Audit Committee. The Audit Committee on 26th of December, 2025 approved the appointment of retiring Auditor and refer to the Board to proceed further.

    The Board and the Audit Committee further on 16th January, 2026 considered and approved the appointment of M/s N.K. JALAN & CO., Chartered Accountants, Firm Registration No. 104019W for the financial year from 2025-2026 up to 2029-2030.

12. In the Board Meeting held on 12th February, 2026, the Board took on record Resignation Letter received from Mrs. Shanu Jain from the post of Company Secretary and Compliance Officer with effect from February 12, 2026.

13. The Board in its Meeting held on 12th February, 2026 appointed of Miss. Shreyana Satyashodhak Koyande (Membership No: A79500) as a Company Secretary and Compliance Officer with effect from February 12, 2026;

14. The Board in its Meeting held on 12th February, 2026, Re-Appointed of M/s. N K Jalan & Co, Chartered Accountants, (Partnership Firm) Firm Registration No. 104019W, as Statutory Auditors of the Company for a second term the of 5 (five) years for the financial year 2025-26 to 2029-30 till the conclusion of the 41st Annual General Meeting.

15. Public Announcement – Open Offer was handled by Mark Corporate Advisors Private Limited (Manager to the offer) - PPMS Real Estates LLP (hereinafter referred to as the "PPMS"/Acquirer") has triggered this Open Offer pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") for acquisition of up to 8,59,769 Equity Shares representing 26.00% of the Emerging Voting Share Capital of AVI Products India Limited ("AVI"/Target Company") at a price of ₹33.00 per equity share aggregating to a total consideration of ₹2,83,72,377.00 payable in cash.

16. Mark Corporate Advisors Pvt Ltd ("Manager to the Offer") has submitted to BSE a copy of Detailed Public Statement under Regulations 13(4), 14(3) and 15(2) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, for the attention of the Public Shareholders of Avi Products India Ltd ("Target Company") on 23rd February, 2026.

17. Mark Corporate Advisors Pvt Ltd ("Manager to the Offer") has submitted to BSE a copy of Draft Letter of Offer for the attention of the Public Shareholders of Avi Products India Ltd ("Target Company") on 02nd March, 2026.

18. The Company on 17th March, 2026 have informed to the stock exchange regarding the adjournment of Extra – Ordinary General Meeting due to lack of Quorum present in the meeting. The Meeting was adjourned to 24th March, 2026 at 2:00 PM through VC/OAVM.

19. M/s. N K JALAN & CO, Chartered Accountants, (Firm Reg. No 104019W) Statutory Auditor of the Company vide letter dated 23rd March 2026, have expressed their unwillingness to continue as Statutory Auditor of the Company.

20. The Voting result and scrutinizer report issued on 26th March, 2026 for the Extra-Ordinary General Meeting of the company held on 24th March, 2026 specified that Agenda No – 3 : Appointment of Statutory Auditor M/s. N K Jalan & Co., Chartered Accountants, (FRN: 104019W) for term of Five Financial Years 2025-26 To 2029-30 was not considered in the EOGM since the Auditors have submitted his unwillingness to continue as Statutory Auditor of the Company due to better professional engagement to stock exchange on 23rd March, 2026.

21. The Company in its Board Meeting held on 27th March, 2026 have taken the Note of /s. N K JALAN & CO has expressed their unwillingness to continue as the Statutory Auditor of the Company due to better professional engagement with effect from 23rd March, 2026.

22. The Company in its Board Meeting held on 27th March, 2026 has appointed M/s. S AR A and Associates, Chartered Accountant (Firm Registration Number: 120927W), Mumbai as Statutory Auditors of the Company for term of 5 years to fill the casual vacancy caused by the Unwillingness/resignation of the existing Statutory Auditors, subject to approval of the shareholders.”. Thereafter the company has filed a revised Outcome stating typographical error and specifying The Company has appointed M/s. S A R A and Associates, Chartered Accountant (Firm Registration Number: 120927W), Mumbai as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the existing Statutory Auditors, subject to approval of the shareholders.”

23. The Company has maintained SDD software; however, it has been observed that certain entries in the SDD software were recorded with a delay during the audit period due to the acquisition process and the transition arising therefrom.

24. No show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company, other than those specified below. –

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

25. The Company has conducted its Board Meetings and Committee meetings during the year.

26. The Company has held its 36th Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolutions
01-09-2026	30-09-2025	**Ordinary Business** 1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2025 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.** 2. To appoint a director in place of Mr. Avinash D Vora (DIN: 02454059) who retires by rotation and being eligible, offers himself for re-appointment and this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution. **Special Business** 1. 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 an **Ordinary Resolution.** 2. 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 an Ordinary Resolution. 3. 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 an Ordinary Resolution

27. The Company has held Extra Ordinary General Meeting (EOGM) during the F.Y 2025-2026.

Date of Notice	Date of EOGM	Particulars
12-02-2026	17-03-2026 (Adjourned to 24-03-2026)	1. Regularize/Appointment of Mr. Manas Ranjan Palo (DIN: 01933994) as an - Independent Director (Non-Executive) of the Company for Term of Five Years. 2. Regularize/Appointment Mr. Saroj Kumar Choudhury (DIN: 11143083) As Non-Executive Non-Independent Director of The Company. 3. Appointment of Statutory Auditor M/S N K Jalan & Co., Chartered Accountants, (FRN: 104019w) for Term of Five Financial Years 2025-26 To 2029-30: - 4. Appointment of Secretarial Auditor of M/S. VKMG & Associates LLP (FRN: L2019MH005300) for Term of Five Financial Years 2025-26 To 2029- 30: 5. Enhancement of the Borrowing Limits of The Company. 6. Authorize The Board of Directors to Create Security Interests over The Undertaking or Substantially the Whole of the Undertaking of the Company Under Section 180(1)(A) of the Companies Act, 2013. 7. Authorization Under Section 186 of the Companies Act, 2013.

The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder - I have relied based on undertaking and certain random checking done by me.

There are no actions taken against the Company/ its Promoters/ Directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder, except those mentioned above.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

For Pooja Gala & Associates

Practicing Company Secretary

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001195353
Peer Review Number: 7968/2026

Date: 24th August, 2026
Place: Thane

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

Disclaimer: - We have conducted the assignment by examining the secretarial records and management undertaking given to us by the company etc. received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 25-26. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.

Annexure 'A'

To
The Members
AVI PRODUCTS INDIA LIMITED
CIN: L68200MH1989PLC473905
Registered Office: 201 Nivan
CTS No. E/751, S.V. Road,
Opp Poddar International School,
Khar West, Mumbai - 400052

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have conducted our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. I state that I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.

3. Further, my audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2026. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/ SEBI/ RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

4. I 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. I believe that the processes and practices we followed provide a reasonable basis for our opinion.

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

8. 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 Pooja Gala & Associates

Practicing Company Secretary

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001195353
Peer Review Number: 7968/2026

Date: 24th August, 2026
Place: Thane

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Avi Products India Limited
CIN: L68200MH1989PLC473905

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Avi Products India Limited (CIN L68200MH1989PLC473905) and having registered office at 201 Nivan CTS No. E/751, S.V. Road, Opp Poddar International School , Khar West, Mumbai - 400052 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	**Mr. Avinash Dhirajlal Vora**	02454059	17-03-1989	-
2	**Mr. Vikram Avinash Vora**	02454043	23-08-2022	-
3	**Mr. Kamlesh Bhagwandas Mehta**	10748358	21-08-2024	-
4	**Mr. Pradeep Himatlal Joshi**	02416091	31-01-1992	-
5	**Ms. Daksha Nilesh Vora**	07163666	30-03-2015	23-04-2026
6	**Mr. Abhishek Nilesh Vora**	09710027	23-02-2022	23-04-2026
7	**Mr. Manas Ranjan Palo**	01933994	16-01-2026	23-04-2026
8	**Mr. Saroj Kumar Choudhury**	11143083	16-01-2026	23-04-2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pooja Gala & Associates

Practicing Company Secretary

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001195320
Peer Review Number:

Date: 24th August, 2026
Place: Thane

INDEPENDENT AUDITOR'S REPORT

To The Members of AVI PRODUCTS INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AVI PRODUCTS INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2026, and its profit, 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 Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

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

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

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

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement 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 this financial statement. 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 financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statement 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 financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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 the 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 financial statement 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid financial statement complies with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

    e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B";

    g. 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 does not have any pending litigations which would impact its financial position.

    ii. The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

    h. (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 the audit procedures 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.

i. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software.

   Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. With Respect to the matters to be included in the Auditors Repost in accordance with the Requirement of section 197(16) of the Act, as amended:

   According to the information and explanation given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V of the Act.

For **S A R A & Associates**
Chartered Accountants
Firm Registration No: 120927W

Sd/-
Yogesh Rawal
Partner
Membership No: 146464

Place: Mumbai
Date: 30th May, 2026
UDIN: 26146464EVPXVL8156

AVI Products India Limited

Annexure A to the Independent Auditor's Report of even date on the financials statements of AVI Products India Limited.

The Annexure referred to in our Independent Auditor's Report to the members of AVI Products India Limited ("the Company") on the financial statements for the period ended 31st March, 2026. We report that;

(i) (a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of Property, Plant & Equipment (PPE).

(B) The Company has maintained proper records showing full particulars of intangible assets including intangible assets under development.

(b) The Company has a regular program of physical verification of its PPE, by which all the PPE are verified every year. Management has carried out physical Verification of the PPE during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of the records of company, the company does not hold any immovable property under the head PPE as at 31st March, 2026. Accordingly, provisions of Clause 3(i) (c) of the Order are not applicable to the Company.

(d) According to information and explanations given to us and on the basis of our examination of the records of company, the company has not revalued it's PPE during the year. Accordingly, provisions of Clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to information and explanations given to us and on the basis of our examination of the records of company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

(ii.) (a) According to information and explanations given to us and on the basis of our examination of the records of company, management has conducted physical verification of inventory at reasonable intervals, with appropriate coverage. No discrepancies of 10% or more were observed.

(b) According to information and explanations given to us and on the basis of our examination of the records of company, the company does not have sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of other than current assets. Hence, reporting under this clause is not applicable to the company.

(iii.) According to the information and explanation given to us and on the basis of our examination of the records of company, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, Clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the company.

(iv.) In our opinion and according to the information and explanations given to us, the Company has not granted any loans under section 185 of the Act and loans granted, advances made, any investment made, or provided any guarantees or security during the year to the parties covered under section 186 have been complied with the provision of the Act.

(v.) According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of sections 73 to 76 of the Act. Accordingly, 3(v) of the Order is not applicable to the Company.

(vi.) In respect of maintenance of cost records pursuant to the provisions of Section 148(1) of the Companies Act, 2013, we have broadly reviewed the books of account maintained by the Company and are of the opinion that the prescribed cost records are not required to be maintained, as the Company's turnover does not exceed the threshold limit specified by the Central Government for the relevant financial year. Accordingly, reporting under clause (vi) of the CARO is not applicable.

(vii.) (a) According to the information and explanations given to us and based on the records examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues as applicable were in arrears as at March 31, 2026 for a period more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii.) According to information and explanations given to us, there are no transactions which are recorded in the books of account and have been disclosed or surrender before the tax authorities as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

(ix.) (a.) According to information and explanations given to us and based on the records of the Company examined by us, the Company has not made any default in repayment of loans or borrowings to financial institution or bank or government or dues to debenture holders.

(b.) The company is not declared as a willful defaulter by any bank or financial institution or other lenders.

(c) According to information and explanations given to us and based on the records of the Company examined by us, no term loans were obtained by the company. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d.) According to information and explanations given to us and based on the records of the Company examined by us, no funds have been raised on short term basis that have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.

(e.) According to information and explanations given to us and based on the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f.) According to information and explanations given to us and based on the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

(x). (a.) The Company has not raised money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable to the company.

(b.) During the year, the company has not made any private placement or preferential allotment of shares or convertible debenture during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company

(xi.) (a.) According to the information and explanations given to us, no material fraud has been noticed or reported during the year.

(b.) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c.) During the year no whistle-blower complaints has been received by the company.

(xii.) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii.) According to the information and explanation given to us and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv.) In our opinion, the company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditor for the period under audit were considered by us.

(xv.) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered in to any non-cash transaction with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi.) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

(b.) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c.) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.

(d.) The Group does not have CIC as part of the Group Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii.) According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses of Rs 147.17/- lakhs in the financial year.

(xviii.) There has been a resignation of the statutory auditors during the year and there were no objections, issues, or concerns raised by the outgoing auditors to be taken into consideration by us.

(xix.) According to the information and explanations given to us and based on our evaluation, there is no material uncertainty in existence on the evaluation of expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, the company is capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the date of balance sheet date.

(xx.) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not subject to obligation under Corporate Social Responsibility, therefore the provisions of Clause 3(xx) of the Order are not applicable to the Company.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Sd/-
Yogesh Rawal
Partner
Membership No: 146464

Place: Mumbai
Date: 30th May, 2026
UDIN: 26146464EVPXVL8156

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2 (f) 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 as on 31st March, 2026 in conjunction with our audit of the financial statement 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.

Auditor's 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 issued by ICAI (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

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, 2026, 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.

For S A R A & Associates
Chartered Accountants
Firm Registration No: 120927W

Sd/-
Yogesh Rawal
Partner
Membership No: 146464

Place: Mumbai
Date: 30th May, 2026
UDIN: 26146464EVPXVL8156

AVI PRODUCTS INDIA LIMITED

CIN: L24200MH1989PLC050913
GST :27AAACA3247Q1ZE
Balance Sheet as at 31st March, 2026

(₹ in Thousands)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,459	13,649
(b) Financial Assets			
i) Investments in Subsidiaries			
ii) Other Investments	3	30	30
(c) Long term loans and advances	4	-	-
(d) Deferred tax assets (net)		-	-
(e) Other non-current assets	5	150	630
Total non-current assets		**1,639**	**14,309**
(2) Current Assets			
(a) Inventories	6	12,322	20,483
(b) Financial Assets			
(i) Trade receivables	7	2,034	9,904
(ii) Cash and cash equivalents	8	337	3,830
(iii) Bank Balance other than(ii) above	9	-	28,070
(c) Other current assets	10	36,019	3,352
Total current assets		**50,712**	**65,639**
TOTAL ASSETS		**52,351**	**79,948**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	33,068	33,068
(b) Other equity	12	18,467	37,893
Total equity		**51,535**	**70,961**
(2) Non-current liabilities			
(a) Financial liabilities		-	-
(b) Differed Tax Liabilities (Net)		201	-
Total non-current liabilities		**201**	**-**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	8,100
(ii) Trade payables	14		
Due of micro enterprise and small enterprise		135	-
Due of creditor other than micro enterprise and small enterprise		261	536
(iii) Other financial liabilities	15	70	93
(b) Other current liabilities	16	149	77
(c) Current Tax Liabilities	17	-	181
Total Current liabilities		**615**	**8,987**
TOTAL EQUITY AND LIABILITIES		**52,351**	**79,948**

As per our report of Even Date

For S A R A & Associates
Chartered Accountants
Firm Registration No :120927W

Sd/-
Yogesh Rawal
Partner
Membership No. 146464

Place: Mumbai
Date: 30th May, 2026
UDIN: 26146464EVPXVL8156

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

Sd/-
Parthh K Mehta
Chairman & Executive Director
Din No. 05251177

Sd/-
Avinash Vora
Managing Director
Din No. 02454059

Sd/-
Nikunj Gandhi
Chief Finance Officer
PAN: AELPG6716L

Sd/-
Renu Choudhary
Company Secretary
ACS No. 60863

Place: Mumbai
Date: 30th May, 2026

AVI PRODUCTS INDIA LIMITED

CIN: L24200MH1989PLC050913
GST :27AAACA3247Q1ZE
Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Thousands)

Particulars	Note No.	For the Year end March 31, 2026	For the Year end March 31, 2025
Revenue			
I. Revenue from Operations (Gross)			
Sale of Goods	18	11,795	47,080
II. Other income	19	2,213	2,594
III. Total Income (I + II)		**14,008**	**49,674**
IV. Expenses			
Purchases	20	7,604	29,619
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	8,162	1,364
Employee Benefits Expenses	22	4,511	5,671
Finance Costs	23	531	514
Depreciation and Amortization Expenses	2	932	1,535
Other Expenses	24	11,512	10,254
Total Expenses (IV)		**33,253**	**48,956**
V. Profit/(loss) before Tax (III - IV)		**(19,245)**	**718**
VI. Tax expense:			
1. Current Tax			181
2. Deferred Tax		201	-
3. Short/Excess provision of last year		(19)	-
VII. Profit/(Loss) for the period (V - VI)		**(19,427)**	**537**
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
IX. Total comprehensive income for the period (VII + VIII)		**(19,427)**	**537**
X. Earnings per equity share (Face Value Rs. 10 each per share)			
Basic and Diluted earnings per share	25	(5.87)	0.16
Notes to Balance Sheet and Statement of Profit and Loss	1-37		

As per our report of Even Date

For S A R A & Associates
Chartered Accountants
Firm Registration No :120927W

Sd/-
Yogesh Rawal
Partner
Membership No. 146464

Place: Mumbai
Date: 30th May, 2026
UDIN: 26146464EVPXVL8156

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

Sd/-
Parthh K Mehta
Chairman & Executive Director
Din No. 05251177

Sd/-
Avinash Vora
Managing Director
Din No. 02454059

Sd/-
Nikunj Gandhi
Chief Finance Officer
PAN: AELPG6716L

Sd/-
Renu Choudhary
Company Secretary
ACS No. 60863

Place: Mumbai
Date: 30th May, 2026

AVI PRODUCTS INDIA LIMITED

CIN: L24200MH1989PLC050913

GST :27AAACA3247Q1ZE

Cash Flow Statement for the year ended 31st March, 2026

(₹ in Thousands)

Particulars	For the Year end March 31, 2026	For the Year end March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(19,245)	718
Loss on sale of Fixed Assets	1,179	185
Loss on Assets discarded	3,988	-
Interest paid	531	514
Balances written off	-	(238)
Dividend Income	(3)	(4)
Interest Income	(2,100)	(2,352)
Depreciation and amortization expense	932	1,535
Operating Profit before working capital changes & payment of taxes	**(14,717)**	**357**
Changes in assets and liabilities		
(Increase) / Decrease Inventories	8,161	1,364
(Increase) / Decrease Trade receivables	7,870	(1,920)
(Increase) / Decrease in other non-current Assets	480	-
(Increase) / Decrease in Other Current Assets	(32,667)	(429)
Increase / (Decrease) Trade payables	(140)	(5,387)
Increase / (Decrease) Other current financial Liabilities	(23)	(1,064)
Increase / (Decrease) Other current Liabilities	72	(635)
Cash Generated from Operations	**(30,964)**	**(7,716)**
Income taxes paid	(161)	
NET CASH GENERATED BY OPERATING ACTIVITIES	**(31,125)**	**(7,716)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	-	(1,167)
Sale of Property Plant and Equipment	6,090	200
Interest Income	2,100	2,352
Dividend Income	3	4
NET CASH FLOW/ (USED IN) INVESTING ACTIVITIES	**8,193**	**1,389**
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(531)	(514)
Preferential Issue of Shares	-	-
Changes Short Term Borrowings	(8,100)	5,468
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**(8,631)**	**4,954**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(31 563)	(1,373)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	31,900	33,273
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**337**	**31,900**

Reconciliation of Cash and Cash Equivalents:

Particulars	Note No.	For the Year end March 31, 2026	For the Year end March 31, 2025
Cash and Cash Equivalents	8	337	3,830
Balance with Banks other than above	9	-	28,070
		337	**31,900**

As per our report of Even Date

For S A R A & Associates
Chartered Accountants
Firm Registration No :120927W

Sd/-
Yogesh Rawal
Partner
Membership No. 146464

Place: Mumbai
Date: 30th May, 2026
UDIN: 26146464EVPXVL8156

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

Sd/-
Parthh K Mehta
Chairman & Executive Director
Din No. 05251177

Sd/-
Avinash Vora
Managing Director
Din No. 02454059

Sd/-
Nikunj Gandhi
Chief Finance Officer
PAN: AELPG6716L

Sd/-
Renu Choudhary
Company Secretary
ACS No. 60863

Place: Mumbai
Date: 30th May, 2026

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

	Particulars	Note	Number	(₹ in Thousands)
	Balance as at April 1, 2024	11	33,06,802	33,068
	Changes in equity share capital during 2024-25			-
	Balance as at March 31, 2025		33,06,802	33,068
	Shares Issued during the year *			-
	Balance as at March 31, 2026		**33,06,802**	**33,068**

(b) Other equity

Particulars	Note	Reserves & Surplus (₹ in Thousands)			
		Capital Reserve	Security Premium	Retained Earnings	Total
Balance at April 1, 2023	12	2,807	-	16,816	19,623
Profit for the year		-		2,550	2,550
Security Premium on issue of shares		-	15,167		15,167
Other comprehensive income for the year		-			-
Tax Adjustments of prior years		-		15	15
Balance at March 31, 2024		**2,807**	**15,167**	**19,381**	**37,356**
					-
					-
Profit for the year		-		537	537
Security Premium on issue of shares		-	-	-	-
Adjustments relating to prior years		-			-
Balance at March 31, 2025		**2,807**	**15,167**	**19,918**	**37,893**
					-
Profit for the year		-		(19,427)	(19,427)
Other comprehensive income for the year		-		-	-
Security Premium on issue of shares		-	-	-	-
Less: Share Issue Expenses		-			-
Adjustments relating to prior years		-			-
Balance at March 31, 2026		**2,807**	**15,167**	**492**	**18,467**

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

As per our report of Even Date

For S A R A & Associates
Chartered Accountants
Firm Registration No :120927W

Sd/-
Yogesh Rawal
Partner
Membership No. 146464

Place: Mumbai
Date: 30th May, 2026
UDIN: 26146464EVPXVL8156

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

Sd/-
Parthh K Mehta
Chairman & Executive Director
Din No. 05251177

Sd/-
Avinash Vora
Managing Director
Din No. 02454059

Sd/-
Nikunj Gandhi
Chief Finance Officer
PAN: AELPG6716L

Sd/-
Renu Choudhary
Company Secretary
ACS No. 60863

Place: Mumbai
Date: 30th May, 2026

Accompanying Notes to the Financial Statements for the year ended 31st March, 2026

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). The Company's registered office is at 110, Manish Ind Estate No. 4, Navghar Road, Vasai (East), Mumbai, MH 401210. The Company Markets Dental Consumables & Machinery through its E-Commerce portal "Dentaldeal.in".

Note No. 1: MATERIAL ACCOUNTING POLICIES

(i) **Basis of Preparation of financial Sstatements**:

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 ₹ in Thousands, 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.

(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 amortized 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 amortized cost using the effective interest method.

Equity instruments

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.

Offsetting 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 realizable 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 realizable 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.

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 capitalized 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 utilized.

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

(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 equities share outstanding during the period.

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, 2026:

(₹ in Thousands)

DESCRIPTION	Plant & Machinery	Air Conditioner	Furniture & Fixtures & Interior Decoration	Motor Car	Computers and Television	Electric Installation	TOTAL
Cost as at April 1, 2025	9,941	139	6,324	2,173	943	1,176	20,697
Additions		-	-	-	-	-	-
Deletions/Discard	7,269	139	6,324	-	943	1,176	15,852
Cost as at March 31, 2026 (A)	**2,672**	**-**	**-**	**2,173**	**-**	**-**	**4,845**
Accumulated depreciation as at April 1, 2025	1,773	78	2,599	1,254	837	507	7,048
Depreciation for the current period	271	8	443	87	44	80	932
Deletions/Discard	-	85	3,042	-	880	586	4,594
Accumulated depreciation as at March 31, 2026 (B)	**2,045**	**-**	**-**	**1,341**	**-**	**-**	**3,386**
Net carrying amount as at March 31, 2026 (A) - (B)	**627**	**-**	**-**	**832**	**-**	**-**	**1,459**

Following are the changes in the carrying value of property, plant and equipment for the year ended march 31, 2025:

(₹in Thousands)

DESCRIPTION	Plant & Machinery	Air Conditioner	Furniture & Fixtures & Interior Decoration	Motor Car	Computers and Television	Electric Installation	TOTAL
Cost as at April 1, 2024	9,115	139	6,026	2,173	900	1,176	19,623
Additions	826		298	-	43		1,167
Deletions/Discard							
Cost as at March 31, 2025 (A)	**9,941**	**139**	**6,324**	**2,173**	**943**	**1,176**	**20,790**
Accumulated depreciation as at April 1, 2024	951	66	2,107	773	815	416	5,221
Depreciation for the current period	822	12	492	97	22	90	1,535
Deletions/Discard				(385)			(385)
Accumulated depreciation as at March 31, 2025 (B)	**1,773**	**78**	**2,599**	**1,254**	**837**	**507**	**7,140**
Net carrying amount as at March 31, 2025 (A) - (B)	**8,167**	**61**	**3,725**	**919**	**107**	**670**	**13,649**

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.

(₹in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 3: Other Investments		
Unquoted Equity Shares:		
The Cosmos Co-operative Bank Ltd (Quantity - 250)	30	30
(Face Value Rs.100/-)		
Total	**30**	**30**

(₹in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 4: Long terms Loans and Advances		
Loans to relatives	-	-
Loans to Other	-	-
Total	**-**	**-**

(₹in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5: Other non-current assets		
Security Deposits	150	625
Gem EMD	-	5
Total	**150**	**630**

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 6: Inventories		
Traded goods	12,322	20,483
(As certified and valued by the management)		
Total	**12,322**	**20,483**

(₹in Thousands)

Particulars	As at March 31, 2026	As at March 31, 025
Note 7: Trade and other receivables		
Trade Receivables		
Unsecured, considered good	2,034	9,904
Less: Provision for doubtful debts	-	-
Total	**2,034**	**9,904**

Trade Receivables Ageing Schedule:

As at March, 2026 *(₹ in Thousands)*

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		2,034	-	-		2,034
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**-**	**2,034**	**-**	**-**	**-**	**2,034**

As at March, 2025 *(₹ in Thousands)*

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	9,136	566		-	202	9,904
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**9,136**	**566**	**-**	**-**	**202**	**9,904**

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

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 8: Cash and cash equivalents		
- Cash in hand	136	409
- Current Accounts held with Bank	201	3,421
Total	**337**	**3,830**

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 9: Bank Balance other than above		
Balance with banks	-	-
Deposits maintained with Banks (including Interest thereon)	-	28,070
Total	**-**	**28,070**

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10: Other Current Assets		
Indirect Tax Receivable	240	81
Advance To Vendors	-	1,435
Income Tax Net	218	810
Other Short-term advances	35,561	-
Bank FD Interest Receivable	-	1,027
Total	**36,019**	**3,352**

Note 11: Share capital

a. Details of authorised, issued and subscribed share capital

(₹ in Thousands)

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised Capital		
Equity shares of Rs 10 each	35,000	35,000
Issued, Subscribed and fully Paid up		
Equity shares of Rs 10 each	33,068	33,068
Add: Shares Issued During the Year		-
Issued, Subscribed and fully Paid up	**33,068**	**33,068**

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of shares	₹ in Thousands	No. of shares	₹ in Thousands
Shares outstanding at the beginning of the year	33,06,802	33,068	33,06,802	33,068
Add: Shares issued during the year				
Less: Calls in Arrears	-	-	-	-
Shares outstanding at the end of the year	**33,06,802**	**33,068**	**33,06,802**	**33,068**

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

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of shares	Percentage	No. of shares	Percentage
Avinash D. Vora *	-	0.00%	2,38,615	7.22%
Daksha A Vora *	-	0.00%	1,57,340	4.76%
Vikram A Vora *	-	0.00%	1,92,563	5.82%
Parth A Vora *	-	0.00%	1,94,573	5.88%
Meena	-	0.00%	2,50,000	7.56%
PPMS REAL ESTATES LLP **	8,19,868	24.79%	-	0.00%
AVI PRODUCTS INDIA LIMITED - ESCROW DEMAT ACCOUNT - OPERATED BY MCAPL ***	12,52,801	37.89%	-	0.00%
Total	**20,72,669**	**62.68%**	**10,33,091**	**31.24%**

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					% Change during the year
	S. No	Promoter name	No. of Shares	% of Total Shares FY 2025-26	% of Total Shares FY 2024-25	
	1	Avinash D Vora *	-	0.00%	7.22%	-100.00%
	2	Daksha A Vora *	-	0.00%	4.76%	-100.00%
	3	Vikram A Vora *	-	0.00%	5.82%	-100.00%
	4	Parth A Vora *	-	0.00%	5.88%	-100.00%
	5	PPMS REAL ESTATES LLP **	8,19,868	24.79%	0.00%	100.00%
	6	AVI PRODUCTS INDIA LIMITED - ESCROW DEMAT ACCOUNT - OPERATED BY MCAPL ***	12,52,801	37.89%	0.00%	100.00%
		Total	**20,72,669**	**62.68%**	**23.68%**	**-164.70%**

f. * The Existing Promoters of the Company i.e. (A) Avinash Dhirajlal Vora (Promoter Seller 1), (B) Parth Avinash Vora (Promoter Seller 2), (C) Vikram Avinash Vora (Promoter Seller 3) and (D) Daksha Avinash Vora (Promoter Seller 4), and PPMS Real Estates LLP (Acquirer), have entered into a Share Purchase Agreement dated February 14, 2026 (Promoters SPA) for the transfer of 7,83,091 (Seven Lakhs Eighty-Three Thousand Ninety-One) equity shares of the Target Company, representing 23.68% of the present total paid-up equity share capital of the Target Company, hence SPA shares have been transferred in the Escrow Demat Account on various dates during Feb 2026.

g ** (i) The Acquirer namely PPMS Real Estates LLP (Acquirer) has made an open offer for acquisition of up to 8,59,769 Equity Shares, representing 26% of the Voting Share Capital of AVI Products India Limited, at an offer price of Rs. 33/- (Rupees Thirty-three Only) per Equity Share, to the Public Shareholders of the Target Company.
(ii) Further, pursuant to Share Sale/Purchase Confirmation (SSPC) entered on February 14, 2026 between the PPMS Real Estates LLP (Acquirer), and the Non- Promoter Sellers i.e. Rajen H Gada (HUF) holding 39,680 (1.20%), Mr. Saroj Kumar Choudhury holding 3,65,030 (11.04%) and Balaji Forex (India) Private Limited holding 65,000 (1.97%) in aggregate 4,69,710 equity shares (SSPC Shares) have been transferred in the Escrow Demat Account.
(iii) Pursuant to Regulation 22(2A) of SEBI (SAST) Regulations, 2011, Takeover Regulations Wherein the Acquirer has deposited 100% amount in the escrow account, these shares have been transferred from escrow demat account to acquirer demat account on 10th April, 2026 and 21st April, 2026.
(iv) The Open offer opened on 13th May, 2026 and closed on 26th May, 2026.

h. *** As on 31st March, 2026, 12,52,801 equity shares of Rs. 10/- each are held in Escrow account namely M/S AVI PRODUCTS INDIA LIMITED-ESCROW DEMAT ACCOUNT-OPERATED BY MCAPL (these shares were acquired by PPMS Real Estates LLP from the existing promoters & public category of the Company), Since as on 31st March, 2026, neither SEBI approval for open offer nor the 21 working days as stipulated under Regulation 22(2A) of SEBI (SAST) Regulations, 2011 was completed, hence these shares were still kept in escrow account. As on 31st March, 2026 neither the proposed acquirer nor the existing promoters of the Company have any voting right on these shares.

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 12: Other Equity (Refer statement for change in equity for individual items)		
Capital Reserves	2,807	2,807
Securities Premium	15,167	15,167
Retained Earnings	492	19,918
Total	**18,467**	**37,893**

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 13: Current Financial Liabilities - Borrowings		
Secured Borrowings from Bank	-	8,100
Total	**-**	**8,100**

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14: Trade Payables		
Due of micro enterprise and small enterprise	135	-
Due of creditor other than micro enterprise and small enterprise	261	536
Total	**396**	**536**

Trade Payables Ageing Schedule					
AS AT MARCH 2026					₹ in Thousands)
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	135	-	-	-	135
(ii) Others	261		-	-	261
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**396**	**-**	**-**	**-**	**396**

AS AT MARCH 2025					(₹ in Thousands)
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	536	-	-	-	536
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**536**	**-**	**-**	**-**	**536**

Note (a) There are no overdue amounts to Micro and Small Enterprises as on 31st March, 2026.

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

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 15: Other Financial Liabilities		
Duties and Taxes	70	93
Total	**70**	**93**

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 16: Other Current Liabilities		
Advances from customers	149	22
Other Payables	-	54
Total	**149**	**77**

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 17: Current Tax Liabilities		
Provision for Tax	-	181
Total	**-**	**181**

(₹ in Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 18: Sale of Goods		
Sale of products	11,795	47,080
Total	**11,795**	**47,080**

(₹ in Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 19: Other Income		
Miscellaneous Income	3	4
Interest Income	2,100	2,227
Forex Gain	111	125
Other Operating Income	-	238
Total	**2,213**	**2,594**

(₹ in Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 20: Purchases		
Purchase of goods	7,604	29,619
Total	**7,604**	**29,619**

(₹ in Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 21: Changes in inventories of finished goods		
Opening Stock:	20,483	21,847
Less:		
Closing Stock:	12,321	20,483
Closing Stock of Goods		
Total	**8,162**	**1,364**

(₹ in Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 22: Employee benefit expense	-	-
Salaries, wages and bonus	2,430	3,418
Director`s Remuneration	1,800	1,800
Staff welfare expenses	281	453
Total	**4,511**	**5,671**

(₹ in Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 23: Finance Cost	-	-
Other Borrowing Costs (includes bank charges, etc.)	73	84
Interest expense	458	429
Total	**531**	**514**

(₹ in Thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 24: Other Expenses		
Advertising Expenses	191	1,105
Amazon Charges	104	489
Audit Fees	150	80
Brokerage & Commission	7	13
Conveyance	226	310
Electricity Expenses	184	327
Exhibition Expenses	55	321
General Expenses	610	917
Loss on discarded assets	3,988	-
Insurance Expenses	28	126
Taxes paid	95	85
Listing Fees	325	325
Loss on Sale of Assets	1,179	185
Office Expenses	756	1,238
Packing Charges	115	138
Professional and Legal Fees	194	635
Registrar and Transfer Agent Fees	270	259
Rent, Rates and Taxes	1,359	1,338
Repair & Maint. Exp.	311	540
ROC Filing Fees	78	381
Telephone & Internet Expenses	284	191
Tours and Travel	298	908
Transport Charges	88	286
Website, Software and Computer Exp	60	56
Sundry Balances W/off	559	-
Total	**11512**	**10254**

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.

(₹ in Thousands except EPS)

Particulars	For the Year end March 31, 2026	For the Year end March 31, 2025
i. Profit attributable to equity holders		
Profit attributable to equity holders of the parent for basic and diluted EPS	(19,427)	537
	(19,427)	**537**
Issued ordinary shares	33,06,802	33,06,802
Add/(Less): Effect of shares issued/ (bought back)		
Weighted average number of shares at March 31 for basic and diluted EPS	**33,06,802**	**33,06,802**

ii. Basic and diluted earnings per share (₹)	**(5.87)**	**0.16**

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 analysis 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 ad hoc 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 realizable 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 2026 are presented below.

(₹ in Thousands)

		Carrying amount				Fair value			
March 31, 2026	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-Current Financial assets									
Other Investments		-	-	30	30	-	-	-	-
Current Financial assets					-				
Trade receivables	7	-	-	2,034	2,034	-	-	-	-
Cash and cash equivalents	8	-	-	337	337	-	-	-	-
Loans & Advances		-	-	-	-	-	-	-	-
		-	-	**2,401**	**2,401**	-	-	-	-
Current Financial liabilities									-
Borrowings	13	-	-	-	-	-	-	-	-
Trade payables	14	-	-	396	396	-	-	-	-
Other current financial liabilities	15	-	-	70	70	-	-	-	-
		-	-	466	466	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2025 are presented below.

(₹ in Thousands)

March 31, 2025	Note No.	Carrying amount FVTPL	FVTOCI	Amortised Cost	Total	Fair value Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Other Investments		-	-	30	30	-	-	-	-
Current Financial assets									
Trade receivables	7	-	-	9,904	9,904	-	-	-	-
Cash and cash equivalents	8	-	-	3,830	3,830	-	-	-	-
Loans & Advances		-	-	-	-	-	-	-	-
		-	-	**13,763**	**13,763**	-	-	-	-
Current Financial liabilities									-
Borrowings	13	-	-	8,100	8,100	-	-	-	-
Trade payables	14	-	-	536	536	-	-	-	-
Other current financial liabilities		-	-	93	93	-	-	-	-
		-	-	**8,729**	**8,729**	-	-	-	-

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 maximize 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

(₹ in Thousands)

Particular	As at March 31, 2026	As at March 31, 2025
Non- Current borrowing	-	-
Current borrowings	-	8,100
Current maturity of long-term debt	-	-
Gross debt	**-**	**8,100**
Less: Cash and cash equivalents	337	3,830
Less: Other bank balances	-	-
Adjusted net debt	**-**	**4,271**
Total Equity	51,535	70,961
Adjusted Net debt to Equity ratio	**-**	**0.06**

Note 28: Financial Ratios

Ratio	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance where change more than 25%
Current Ratio	82.45	7.30	1029%	Due to decrease in current financial liabilities
Debt-Equity Ratio	-	0.1142	-100%	Due to decrease in Borrowings
Debt Service Coverage Ratio	(35.61)	2.05	-1841%	Due to losses incurred during the year
Return on Equity Ratio	-37.70%	0.76%	-5082%	Due to losses incurred during the year
Trade Receivables turnover ratio	1.98	5.26	-62%	Due to decrease in sales
Trade payables turnover ratio	16.31	8.85	84%	Due to decrease in average trade payables
Net capital turnover ratio	0.23	0.66	-66%	Due to decrease in sales
Net profit ratio	-164.71%	1.14%	-14541%	Due to losses incurred during the year
Return on Capital employed	-36.31%	1.56%	-2432%	Due to losses incurred during the year
Return on investment	-37.11%	0.67%	-5625%	Due to losses incurred during the year

Note 29: Related Party Information

1. Relationships

1 Promoter/Key Management Personnel and their Relatives/ Directors:

Name of the Person	Type of Relation
Avinash Dhirajlal Vora	Managing Director
Vikram Avinash Vora	Whole time Director
Daksha Nilesh Vora	Independent Women Director
Hemali Pankaj Patel (Resigned on 22nd April 2026)	Chief Financial Officer
Nikunj Gandhi (Appointed w.e.f 23rd April 2026)	Chief Financial Officer
Bijal Durgavale (Resigned on 28th October 2025)	Company Secretary
Shreyana Koyande (Resigned on 22nd April 2026)	Company Secretary
Renu Choudhary (Appointed wef 23rd April 2026)	Company Secretary
Abhishek Nilesh Vora	Independent Director
Pradeep Himatlal Joshi	Executive Director
Kamlesh Bhagwandas Mehta	Independent Director
Parthh K Mehta (Appointed wef 23rd April 2026)	Chairman & Executive Director
Ameya V Tandulkar (Appointed wef 23rd April 2026)	Executive Director
Bankim P Mehta (Appointed wef 23rd April 2026)	Non-Executive Director
Malvika Jagani (Appointed wef 23rd April 2026)	Non-Executive Director
Dayashankar Patel (Appointed wef 23rd April 2026)	Non-Executive Director
Aditya Soni (Appointed wef 23rd April 2026)	Non-Executive 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

(₹ in Thousands)

Nature of Transactions	Referred in	
	1(a)	
	For the Year end March 31, 2026	For the Year end March 31, 2025
Managing Director's Remuneration	1,800	1,800
Remuneration to other KMP:		
Services received from Hemali Pankaj Patel	420	393
Services received from Bijal Durgavale	177	304
Services received from Shreyana Koyande	60	-
Reimbursement of Expenses:		
Avinash Dhirajlal Vora	69	81
Vikram Avinash Vora	214	406
Rent Paid to Director/Promoter:		
Vikram Avinash Vora	180	180
Parth Avinash Vora	180	180
Sales to Total Dental Care Private Limited	5,875	14,812
Sales to Healix Health Care Pvt Ltd	14,183	6,444
Sales to Bharat Jyoti Impex	-	5,403
Purchases from Total Dental Care Private Limited	-	4
Purchases from Healix Health Care Pvt Ltd	1,517	16,034

Related Party Balances as on 31-03-2026		(₹ in Thousands)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Payable		
Hemali Pankaj Patel	34	32
Bijal Durgavale	-	25
Shreyana Koyande	30	
Receivable		
Healix Healthcare Pvt Ltd	2,034	-
Total Dental Care Private Limited	**-**	**4,676**

Note 30: Micro and Small Enterprises		
-		*(₹ in Thousands)*
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Amount due to Vendor	135	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Total	**135**	**-**

** MSME vendors are paid within the prescribed time as laid in MSME Act. No interest is payable to any vendor as per MSME Act as on 31st March, 2026.

Note 31: The Company operates in a single reportable segment and therefore segment reporting disclosures are not applicable to the Company.

Note 32: **Contingent Liability**

The company has no contingent liability as on 31st March, 2026.

Note 33: **Earnings and expenses incurred in foreign currency**

Foreign Currency Expense/Payment	2025-26	2024-25
Import Purchases	4,010.38	10,441.77
Foreign Currency Earning/Income		
Earnings: - Nil (Previous year: Rs. Nil)		

Note 34: 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:

(i) 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;

(ii) 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:

(i) 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;

(ii) 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 35: Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has implemented a framework to identify relevant applications from the overall IT universe as "Books of account" as per the Companies Act 2013. The Company's books of accounts maintained in the electronic mode comply with the requirements to the Companies Act 2013 read with relevant rules and notifications.

The Company uses certain accounting software for maintenance of its books of account. The audit trail (edit log) feature has been operated throughout the year for all relevant transactions recorded in the software.

Note 36: There are no Significant subsequent events that would require adjustments in the Financial Statements.

Note 37: 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 S A R A & Associates
Chartered Accountants
Firm Registration No :120927W

Sd/-
Yogesh Rawal
Partner
Membership No. 146464

Place: Mumbai
Date: 30th May, 2026
UDIN: 26146464EVPXVL8156

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

Sd/-
Parthh K Mehta
Chairman & Executive Director
Din No. 05251177

Sd/-
Avinash Vora
Managing Director
Din No. 02454059

Sd/-
Nikunj Gandhi
Chief Finance Officer
PAN: AELPG6716L

Sd/-
Renu Choudhary
Company Secretary
ACS No. 60863

Place: Mumbai
Date: 30th May, 2026

AVI PRODUCTS INDIA LIMITED

CIN L68200MH1989PLC473905

REGISTERED OFFICE
201 Nivan CTS No. E/751, S.V. Road, Opp Poddar International School,
Khar West, Mumbai 400052, Maharashtra, India

Phone +91 8422820863
Email Compliance@paradigmrealty.co.in
Website www.aviphoto.in