

AVTIL ENTERPRISE LIMITED

(Formerly known as "ARUN VARUN TRADE AND INVESTMENT LIMITED")
CORPORATE IDENTITY NUMBER (CIN): L70100MH1982PLC027263
REGD. OFFICE: 1/204, Navjivan Society, 2nd Floor, Lamington Road,
Mumbai - 400 008. TEL.: 23071996 / 23092626. FAX: 23087980
EMAIL: info@avtradeinvest.com WEBSITE: www.avtradeinvest.com

Date: October 20, 2018

To,
BSE Limited,
Department of Corporate Relation,
P. J. Tower.
Dalal Street, Fort,
Mumbai - 400 001.

Ref: Script code - 504390

Dear Sir,

Sub: Annual Report under the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the company for the Financial Year 2017-18.

Kindly take above information on your records and obliged.

Thanking you

Yours Faithfully,

For AVTIL ENTERPRISE LIMITED



DHARMISTHA DARJE
DIRECTOR, COMPANY SECRETARY
COMPLIANCE OFFICER
DIN: 07125023

AVTIL ENTERPRISE LIMITED

(Formerly known as “ARUN VARUN TRADE AND INVESTMENT LIMITED”)

**ANNUAL ACCOUNTS & REPORTS
2017–18**

AVTIL ENTERPRISE LIMITED

(Formerly known as “ARUN VARUN TRADE AND INVESTMENT LIMITED”)

36TH ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Jayantilal R. Bhandari
 Mr. Gautam R. Bhandari
 Mr. Ameet M. Brahmbhatt
 Mr. Amit S. Patel
 Ms. Dharmistha J. Darji
 Mr. Sureshkumar M. Mehta

REGISTERED OFFICE

1/204, Navjivan Society, Second Floor,
 Lamington Road, Mumbai – 400 008,
 Maharashtra, India

BANKERS:

ICICI BANK LIMITED
 INDUSLND BANK LIMITED

STATUTORY AUDITORS:

M/s. BDMV & CO.
 CHARTERED ACCOUNTANTS

REGISTRAR & SHARE TRANSFER AGENTS:

Purva Shareregistry (India) Pvt. Ltd.
Corp Office:
 9, Shiv Shakti Industrial Estate,
 Sitaram Mills Compound, J. R. Boricha Marg,
 Lower Parel, Mumbai – 400011
 Tel: 022-23018261, 23016761
 Email: busicomp@vsnl.com

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ANNUAL GENERAL MEETING

Date: 28th September, 2018

Day: Friday

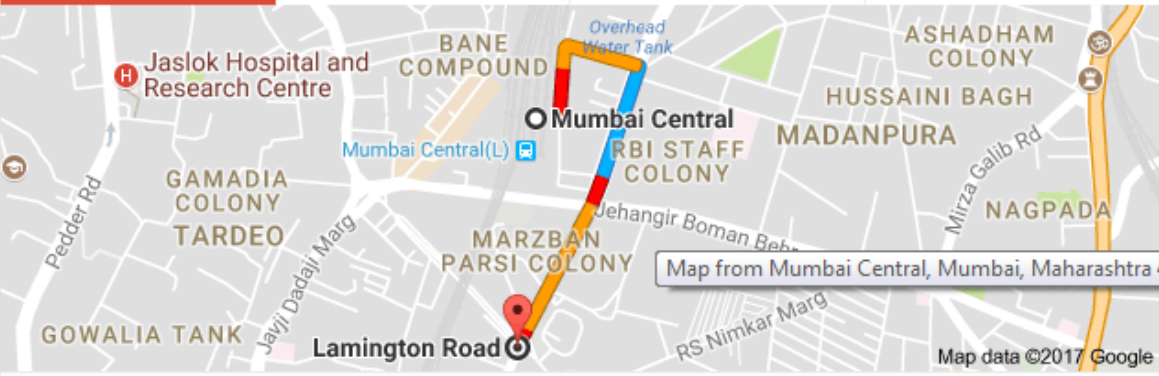
Time: 10.30 A.M.

Venue: 1/204, Navjivan Society, Second Floor,
 Lamington Road, Mumbai – 400 008

Route Map

○ Mumbai Central, Mumbai, Maharashtra 400008

● Lamington Rd, Navjeevan Area, Mumbai, Maharashtra

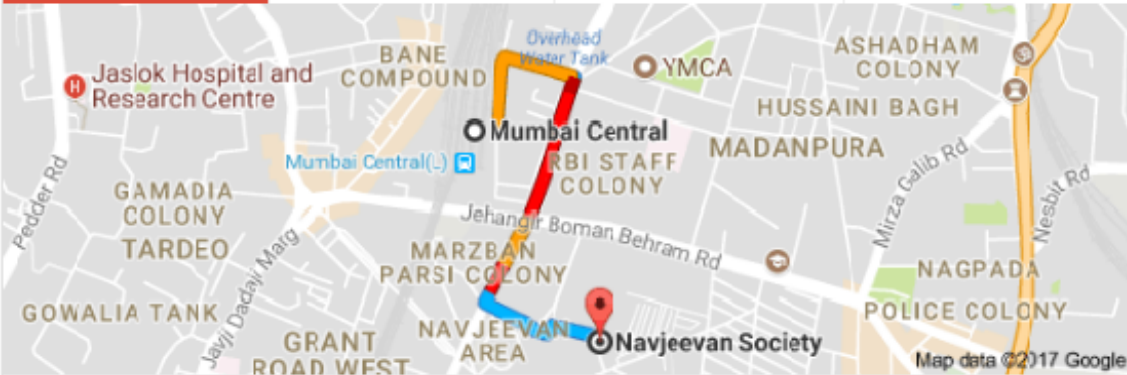


7 min (1.1 km) via Dr Anandrao Nair Marg and Lamington Rd

[Directions](#)

○ Mumbai Central, Mumbai, Maharashtra 400008

● Navjeevan Society, Mumbai, Maharashtra 400008



11 min (1.3 km) via Dr Anandrao Nair Marg

[Directions](#)

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of the Shareholders of AVTIL Enterprise Limited (Formerly known as "Arun Varun Trade and Investment Limited") will be held on Friday, 28th September, 2018 at 10:30 a.m. at the Registered Office of the Company at 1/204, Navjivan Society, 2nd Floor, Lamington Road, Mumbai – 400008, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Report(s) of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Dharmistha Darji (DIN: 07125023), who retires by rotation and being eligible, offers herself for re-appointment.

**By order of the Board of Directors
For AVTIL ENTERPRISE LIMITED**

**Sd/-
DHARMISTHA DARJI
DIRECTOR, COMPANY SECRETARY &
COMPLIANCE OFFICER
DIN: 07125023**

Place: Mumbai

Date: September 1, 2018

Registered Office:

1/204, Navjivan Society,
2nd Floor, Lamington Road,
Mumbai – 400008, Maharashtra
CIN: L70100MH1982PLC027263

Email: info@avtradeinvest.com

Website: www.avtradeinvest.com

Tel: 022-23071996

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy form duly completed must be received by the Company at its Registered Office not less than 48 hours prior to the commencement of the meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a Proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A Proxy form is enclosed herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 30th September, 2015.
6. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from December 5, 2018. In view of above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
7. Pursuant to regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a brief resume and the relevant details of the Director(s) proposed to be appointed / reappointed at the ensuing Annual General Meeting(AGM) is annexed to the Notice.
8. For shareholders holding shares in physical mode, Register of Members and Share Transfer Books of the Company shall be closed from Saturday, 22nd September, 2018 up to Friday, 28th September, 2018 (both days inclusive).

9. Members are requested to bring their attendance slip duly completed and signed mentioning there in details of their DP ID and Client ID / folio no. and also requested to hand over the same for admission at the meeting hall where the Annual General Meeting is proposed to be held.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
12. As a measure of austerity, copies of the Annual Report will not be distributed at AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
13. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
14. Members can avail of the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Companies Act, 2013 (erstwhile section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form SH - 13 duly filled in to the Company's Registrar & Share Transfer Agents, Purva Shareregistry (India) Pvt. Ltd. (hereinafter referred as "Purva Shareregistry").
15. Members are requested to: a) intimate to the Company's Registrar & Share Transfer Agents, Purva Shareregistry regarding changes, if any, at their registered addresses at an early date b) quote their folio numbers / client ID / DP ID in all correspondence.
16. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience and eliminate risks associated with physical shares and for ease of portfolio management.
17. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the 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 to the Company / Registrar & Share Transfer Agents, Purva Sharegistry.

19. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Companies Act, 2013 read with rules thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to an electronic mail address, which the member has provided to his/her Depository Participant / the Company's Registrar & Share Transfer Agents from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its Annual General Meeting. In cases where any member has not registered his/her e-mail address with the company, the service of documents etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant rules thereunder. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/her Depository Participant / the Company's Registrar & Share Transfer Agents, PurvaSharegistry, as the case may be. Members may note that this notice and the Annual Report 2017-18 will also be available on the Company's website viz. www.avtradeinvest.com.

20. An electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2017-18 are being sent in the permitted mode.

21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 21st September, 2018. Shareholders shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. The shareholders can vote for their entire voting rights as per their discretion.

23. Voting through electronic means (Remote E-voting):

- I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The instructions for e-voting are as under:

- i) The voting period begins on Tuesday, 25th September, 2018 at 9.00 hours and ends on Thursday, 27th September, 2018 at 17:00 hours. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 21st September, 2018 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The facility for voting, either through ballot/polling paper shall be made available at the meeting. Members of the Company as of cut-off date, attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iv) Click on "Shareholders" tab.
- v) Select the Electronic Voting Sequence Number – "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- vi) Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- vii) Next enter the Image Verification as displayed and Click on Login.
- viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier vote of any company, then your existing password is to be used.
- ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction (v).

- x) After entering these details appropriately, click on "SUBMIT" tab.
- xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through the CDSL platform. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
- xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details
- xvi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii) You can also print the votecasted by you by clicking on the “Click here to print” option on the Voting page.
- xix) If a Demat account holder has forgotten his/her password then he/she can Enter their User ID and the image verification code and click on ‘Forgot Password’ & enter the details as prompted by the system.
- xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxi) Note for Institutional Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxii) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (“FAQs”) and the e-voting manual available at www.evotingindia.co.in under the help section or write an email to helpdesk.evoting@cdslindia.com.

- II. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of Friday, 21st September, 2018.
 - III. The Board of Directors have appointed Mr. Marmik Patel, Partner of M/s. DMP & Associates, Practising Company Secretary and or failing him Mr. Rakesh Sanghani, Practising Company Secretary (Membership No. FCS 7647) as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
 - IV. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - V. The result declared along with the Scrutinizers Report shall be placed on the Company's Website www.avtradeinvest.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Ltd, where the shares of the company are listed.
24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.30 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
 25. The Register of Directors & KMP and their Shareholdings maintained under Section 170 of Companies Act 2013, will be available for inspection by members at the Registered Office of the Company and at the AGM.
 26. Register of Contract & Arrangement, in which directors are interested, maintained under section 189 of Companies Act, 2013, will be available for inspection by members at the Registered Office and at the AGM.

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 And Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) details of the Director(s) seeking appointment/ re-appointment at the ensuing Annual General Meeting is as follows:

Name of Director	Dharmistha Darji
Designation	Executive Women Director
DIN	07125023
Date of Birth	14/08/1989
Nationality	Indian
Date of Appointment	30/03/2015
Expertise in specific functional areas	Secretarial, Legal & Compliance work
Disclosure Of Relationships Between Directors Inter-Se	-
Directorship held on other Companies	-
Chairman/Member of the Committees of the Board of Directors of other Company	None
No. of Shares held in the Company as on 31st March, 2018	-

AVTIL ENTERPRISE LIMITED

(Formerly known as "ARUN VARUN TRADE AND INVESTMENT LIMITED")
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 Mumbai – 400 008. TEL.: 23071996 / 23092626. FAX: 23087980
 EMAIL: info@avtradeinvest.com WEBSITE: www.avtradeinvest.com

DIRECTOR'S REPORT

To Members,

AVTIL ENTERPRISE LIMITED

(Formerly Known as "ARUN VARUN TRADE AND INVESTMENT LIMITED")

Your Directors are pleased to present the 36th Annual Report and Audited Financial Statements on the business and operations of your Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

The Results of the Company for the Financial Year under review are summarized below:

(Rs. in Lacs)

	Year ended 31 st March, 2018	Year ended 31 st March, 2017
INCOME		
Turnover / Gross Income	143.24	91.77
EXPENDITURE		
Purchases	66.34	--
Changes in Inventories of Finished Goods	2.19	4.62
Employee Costs	2.96	4.19
Finance Charges	0.06	0.67
Depreciation	6.60	7.56
Other Expenses	10.17	17.82
Profit Before Tax	54.93	56.91
Less: <u>Provision for Taxation</u>		
Current Year Tax	15.79	11.02
Deferred Tax Liability	0.83	0.32
Profit After Tax	39.97	46.21
Add: Balance brought forward from previous year	1628.17	1581.96

Profit available for appropriation	1668.14	1628.17
Appropriation:		
Less : Transfer to General Reserve	--	--
Prior Period Expenses	--	--
Interim Dividend	--	--
Proposed Dividend	--	--
Tax on Dividend	--	--
Balance carried to Balance Sheet	1668.14	1628.17

PERFORMANCE OF YOUR COMPANY

The financial highlights reflects a higher turnover in the financial year under review. The turnover of your Company for the financial year under review is Rs. 143.24 Lacs, as against Rs. 91.77 Lacs in the previous year. Net Profit after Tax stood at Rs. 39.97 Lacs as against Rs. 46.21 Lacs in the previous financial year. The increase in expenses has resulted in decrease in net profit.

DIVIDEND

Your Directors regret that the Board could not recommended any dividend for the year ended March 31, 2018 in view of the cash requirement for establishing the Company in its growth plan and challenging times.

TRANSFER TO RESERVE

Your Company proposes to retain Rs. 39.97 Lacs in the Profit & Loss Account (Surplus).

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

(i) Company's Performance:

Your Company has created separate business verticals for Real Estate and Wholesale trade of Raw Material of Electrical Parts. This allows each vertical to focus its core business.

Your Company is currently in the business of Real Estate and Wholesale trade of Raw Material of Electrical Parts. In Financial Year 2017-18 your Company has had increase in turnover and less profitability as compared to the Financial Year 2016-17. This is primarily due to the increase in expenses. Your Company however looks forward for better performance during the current year.

(ii) Industry Structure and developments:

FY 2017-18 marked a significant economic measure by the government. The Goods and Services Tax (GST) was implemented from July, 2017 as the nation moved to 'one nation-one tax'. This reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

The Indian economy continued to grow strongly, as the economy recovered in the 2nd half post stabilisation of the GST regime. Gross Domestic Product growth rate in FY 2017-18 was 6.7%, supported by consumption growth and

government spending. With improving investments, there are signs that a recovery is underway

(iii) Opportunities and Threats:

Despite a reasonable GDP growth that is expected to be around 6.7%, the Government's finances have been under intense strain after the introduction of GST wherein determination of the right kind of rate mix is still in an evolution stage. The Government has taken lot of measures to support the rural and power sectors that requires huge capital expenditure but the strict provisioning norms in the banking system has resulted in erosion of capital and ability of the banks to lend freely for supporting the accelerated economic growth envisaged by the Government. Money supply which was a cause of worry is restored to its normalcy and with higher Govt expenditure, the economy should move ahead on a positive note in the coming years.

(iv) Outlook:

In the coming year, your Company will continue to explore opportunities in real estate and trading across the country, will further develop and grow its current real estate investments, explore portfolio management services and deploy surplus funds in various other avenues. Your Company always looks for opportunities to exploit any advantages the market would offer to improve the shareholders' wealth.

(v) Risks, Concerns and its Management:

Risk Management has always been an integral part of the corporate strategy which complements organizational capabilities with business opportunities. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks.

With notification of the Real Estate (Regulation and Development) Act, 2016 (RERA) it is expected to bring in transparency in the real estate transactions and reduce the instances of fraud as well.

The Company has a vigil mechanism to report concerns about unethical behaviour, actual/suspected frauds and violation of the Company's Code of Conduct. Protected disclosures can be made by a whistle blower through several channels with the surety that no discrimination will be meted out to any person for a genuinely raised concern.

(vi) Internal Controls Systems and their Adequacy

The Company has in place a proper and adequate system of internal control and the same is being reviewed commensurate with its size and nature of operations.

The Company has entrusted the internal & operational audit to M/s. Dixit Dattatray & Associates, FRN – 102665W a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal risks, business processes and benchmarking internal controls with best practices.

The Audit Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors.

(vii) Material developments in human resources / industrial relations front, including number of people employed.

The Company provide a workplace environment that is safe, hygienic, humane, and creates systems and practices to ensure a harassment free workplace.

Your Company is managed by the Promoter Directors and there are three persons employed with your Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

In accordance with Articles of Association of the Company and the provisions of the Companies Act, 2013, Ms. Dharmistha J Darji (Din No. 07125023), Women Director is liable to retire by rotation at the ensuing AGM and is eligible for reappointment.

Necessary resolution for the re-appointment of the aforesaid Director have been included in the notice convening the ensuing AGM.

Brief resume of the Director proposed to be reappointed, nature of their experience in specific functional areas, disclosure of relationships between Directors inter-se; Directorship held on other Companies and number of Companies in which they hold membership/chairmanship of Board Committees as stipulated regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided at the end of the the notice.

INDEPENDENT DIRECTORS

TERMS AND CONDITIONS FOR APPOINTMENT:

The terms and conditions of appointment of Independent Director are as per Schedule IV of the Act.

The Terms & Conditions of appointment of Independent Director can be accessed at http://avtradeinvest.com/pdf/code_of_conduct/terms-conditions-of-appointment-of-independent-director.pdf

DECLARATION:

The Company has received declaration from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances which may affect their status as Independent Directors during the year.

FAMILIARISATION PROGRAMME

In compliance with the requirements of the Regulation 25(7) of the Listing Regulations, 2015 the Company has put in place a Familiarization Programme 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.

The Policy on the Company's Familiarization Programme can be accessed at http://avtradeinvest.com/pdf/code_of_conduct/directors-familiarisation-programme.pdf

CODE OF CONDUCT:

Code of Conduct for Independent Directors can be accessed at http://avtradeinvest.com/code_of_conduct.html

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors including Independent Directors and including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was also evaluated.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is provided on Company's website at http://avtradeinvest.com/code_of_conduct.html.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013;

- i. In the preparation of the Annual Accounts of the Company, the applicable Accounting Standards had been followed;
 - ii. The Directors had 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 on 31st March, 2018 and Profit or Loss for the year ended as on that date;
 - iii. The Directors had 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 preventing and detecting fraud and other irregularities;
-

- iv. The Directors had prepared the Annual Accounts on a going concern basis;
- v. The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Directors had laid down internal financial controls to be followed by the company and such policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

CAUTIONARY STATEMENT

Statements made in this report in describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external and internal factors that are beyond the control of the Company. 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.

PUBLIC DEPOSIT

During the year under review, your Company has not accepted any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time.

CORPORATE GOVERNANCE

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

The information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with regard to Conservation of Energy & Technology absorption is not required to be given, as the same is not applicable to the Company.

Foreign Exchange Earning : NIL

Foreign Exchange Outflow : NIL

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not made any investments falling under purview of Section 186 of the Companies Act, 2013 during the financial year under review. The particulars of investments of your Company as on 31st March, 2018 are provided in the Audited financial statement. (Please refer to Note 2.03 to the Audited Financial Statement).

Further, there were no loans given, guarantees and Securities provided by your Company under Section 186 of the Companies Act, 2013 during the financial year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

As required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and we blink of the same is: http://avtradeinvest.com/pdf/code_of_conduct/related-party-transactions-policy.pdf

PARTICULARS OF EMPLOYEES

During the period none of the employee(s) of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of limits specified under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and hence no particulars are required to be furnished in connection with the same.

AUDITORS AND AUDITORS REPORT

M/s. BDMV & Co., Chartered Accountants (Firm Registration Number: 101256W), Statutory Auditors of the Company, hold office till the conclusion of the Annual General Meeting to be held for the financial year ended 31st March, 2020 (subject to the ratification of the appointment by the members at every Annual General Meeting). They have confirmed their eligibility to the effect that their ratification for F.Y. 2018-19, if ratified, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment / ratification.

The notes to the Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. DMP & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Report of the Secretarial Audit Report is annexed herewith as **“Annexure B”**.

The Auditor’s report and the Secretarial Audit report for the financial year ended March 31, 2018 do not contain any qualifications or reservations.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 (3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **“Annexure A”** and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Five (5) Board meetings during the financial year under review. The details of the meetings of the Board during the financial year form a part of Corporate Governance Report.

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on February 14, 2018, without the attendance of Non-Independent Directors and other members of the Board and Management. The Independent Directors reviewed the performance of non-independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF THE BOARD

Details of the various committees constituted by the Board of Directors as per the provisions of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Companies Act, 2013 are given in the Corporate Governance Report which forms a part of this report.

ESTABLISHMENT OF VIGIL MECHANISM

Your Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective Clauses for the Whistle Blowers. The Whistle Blower Policy is made available on the website of the Company at http://avtradeinvest.com/pdf/code_of_conduct/whistle-blower-policy.pdf .

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company within the meaning of the Companies Act, 2013 as on March 31, 2018.

The policy for determining Material Subsidiaries is made available on the website of the Company at http://avtradeinvest.com/pdf/code_of_conduct/policy-for-determining-material-subsidiaries.pdf .

RISK MANAGEMENT

Your Board of Directors emphasis to oversee that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management arrangement in place capable of addressing those risks. Further, the Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

PREVENTION OF SEXUAL HARASSMENT IN THE WORKPLACE

Your Company has zero tolerance on sexual harassment in the workplace. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

- (A) Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2017-18:
-

Name of Director & KMP	Ratio of Remuneration of each Director/to median remuneration of Employees	% increase in remuneration in the financial year
<u>Executive Directors</u>		
Mr. Jayantilal R. Bhandari	Nil	Nil
Mr. Gautam R. Bhandari	Nil	Nil
Ms. Dharmistha J. Darji	Nil	Nil
<u>Non-Executive Directors</u>		
Mr. Amit Shankerbhai Patel	Nil	Nil
Mr. Ameet Muljibhai Brahmhatt	Nil	Nil
Mr. Sureshkumar M. Mehta	Nil	Nil
<u>Key Managerial Personnel</u>		
Mr. Jayantilal R. Bhandari(MD)	Nil	Nil
Mr. Gautam R. Bhandari(CFO)	Nil	Nil
Ms. Dharmistha J. Darji (CS)	220500/60000=3.675	8.82%

- ii. The median remuneration of employees of the Company during the financial year was Rs. 60,000/-.
- iii. The percentage increase in the median remuneration of employees in the financial year: 8.82%
- iv. The number of permanent employees on the rolls of Company: 2 (Two) as on 31st March, 2018.
- v. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was Nil whereas increase in the managerial remuneration for the same financial year was 8.82%.
- vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

- (B) The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof.

INSIDER TRADING REGULATIONS

Based on the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of AVTIL Enterprise Limited at the time when there is unpublished price sensitive information

CFO CERTIFICATION:-

The Managing Director and Chief Financial Officer of the Company have issued a certificate pursuant to the provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF BUSINESS CONDUCT AND ETHICS

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2018 a declaration to this effect signed by Chairman & Managing Director has been annexed to the Corporate Governance Report.

APPRECIATION:

Your Directors acknowledge with gratitude the co-operation and assistance given by the Bankers, Distributors, Customers, Investors, BSE Ltd., National Securities Depository Ltd., Central Depository Services (India) Ltd., and R & T Agent during the year under review and are confident that your Company will continue to receive such support in the years ahead. The Directors also wish to thank all the employees for their contribution, high degree of commitment, support and continued co-operation throughout the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai.

Date: September 1, 2018

Sd/-

Jayantilal R. Bhandari

CHAIRMAN & MANAGING DIRECTOR

DIN : 01897297

Sd/-

Gautam R. Bhandari

CFO & DIRECTOR

DIN: 00427678

Annexure A

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I Registration and other Details	
CIN	L70100MH1982PLC027263
Registration Date	29 th May, 1982
Name of the Company	AVTIL Enterprise Limited <i>(Formerly known as Arun Varun Trade and Investment Limited)</i>
Category / Sub-Category of the Company	Public Company having Share Capital
Address of the Registered Office and contact details	1/204, Navjivan Society, 2 nd Floor, Lamington Road, Mumbai – 400 008. EMAIL: info@avtradeinvest.com WEBSITE: www.avtradeinvest.com
Whether listed company	Yes, on BSE Limited
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Lower Parel, Mumbai – 400 011 Tel: 022-23018231, 23016761

II Principal Business Activity of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description	NIC Code of the Product / Service	% of total turnover of the Company
Real estate activities with own or leased property	6810	43.03
Wholesale trade on a fee or contract basis	4610	56.97

c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d)Any other(specify)									
(d-i) Hindu Undivided Family	10000	-	10000	2.50	10000	-	10000	2.50	-
Sub-Total (B)(2):	20000	242100	262100	65.525	20000	222200	242200	60.55	-4.975
Total Public Shareholding (B)=(B)(1)+(B)(2)	20000	242100	262100	65.525	20000	222200	242200	60.55	-4.975
Total (A)+(B)	157900	242100	400000	100	157900	242100	400000	100	0
C. Shares held by Custodians and against which Depository Receipts have been issued.	-	-	-	-	-	-	-	-	-
1.Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
2.Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	157900	242100	400000	100	157900	242100	400000	100	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in sharehold ing during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumber ed to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
MEENA J. BHANDARI	10000	2.50	-	10000	2.50	-	-
JAYANTILAL R. BHANDARI	50000	12.50	-	67950	16.9875	-	4.4875
GEETA GAUTAM BHANDARI	10000	2.50	-	10000	2.50	-	-
GAUTAM R. BHANDARI	59900	14.975	-	69850	17.4625	-	2.4875
RIKABCHAND G. BHANDARI	8000	2.00	-	0	0.00	-	-2.00

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	137900	34.475	137900	34.475
Date wise Increase/Decrease in Promoters Shareholding during				

the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc).				
<u>07.07.2017</u>				
<u>Transmission of Shares</u>				
Transmission of shares of Rikabchand G Bhandari to Jayantilal R. Bhandari	-8000	2.00	129900	32.475
	+8000	2.00	137900	34.475
<u>22.03.2018</u>				
<u>Creeping Acquisition</u>				
Transfer of shares from J Kishore Jain to Jayantilal R. Bhandari	+9950	2.4875	147850	36.9625
Transfer of shares from J Suresh kumar Jain to Gautam R. Bhandari	+9950	2.4875	157800	39.45
At the end of the year	157800	39.45	157800	39.45

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
DHARAMCHAND M GOLECHA HUF	10000	2.50	10000	2.50
VIKAS MUNOT	10000	2.50	10000	2.50
PURVI BHARAT SHAH	10000	2.50	10000	2.50
VIJAY DEVASI	10000	2.50	10000	2.50
MONARAM RABARI	10000	2.50	10000	2.50
PARUBAI MONARAM	10000	2.50	10000	2.50

PANKAJ N JAIN	10000	2.50	10000	2.50
LATA P JAIN	10000	2.50	10000	2.50
RENU GOLECHA	10000	2.50	10000	2.50
SUNIL M GOLECHA	10000	2.50	10000	2.50
UTTAMCHAND B JAIN	10000	2.50	10000	2.50
DURGADEVI U HARAN	10000	2.50	10000	2.50
DEEP DRONA	10000	2.50	10000	2.50
J SURESH KUMAR JAIN	10000	2.50	50	0.0125
BHAVESH JAIN	10000	2.50	10000	2.50
J KISHORE JAIN	10000	2.50	50	0.0125
MAHESH PANDYA	10000	2.50	10000	2.50
URVI S CHHAYA	10000	2.50	10000	2.50
SIMTA SURENDRAKUMAR JAIN	10000	2.50	10000	2.50
MANOJ MANSUKHLAL RUPAREL	10000	2.50	10000	2.50
JYOTIBEN M RUPAREL	100	0.025	100	0.025
PRITI MANOJ RUPAREL	10000	2.50	10000	2.50
ARUNA SURENDRAKUMAR JAIN	10000	2.50	10000	2.50
HEERA LAL JAIN	10000	2.50	10000	2.50
LALITA JAIN	10000	2.50	10000	2.50
LAKSHMAN KUMAR JAIN	10000	2.50	10000	2.50
SUMIT JAIN	10000	2.50	10000	2.50
VARUN AGARWAL	2000	0.50	2000	0.50

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
GAUTAM R. BHANDARI(Director & CFO)	59900	14.975	69850	17.4625

JAYANTILAL R. BHANDARI(Managing Director)	50000	12.50	67950	16.9875
AMEET MULJIBHAI BRAHMBHATT(Director)	-	-	-	-
AMIT SHANKERBHAI PATEL(Director)	-	-	-	-
SURESHKUMAR M MEHTA (Director)	-	-	-	-
DHARMISTHA J DARJI(CS)	-	-	-	-

V Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	264163	-	264163
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	5533	-	5533
Change in Indebtedness during the financial year			
Addition	-	-	-
Reduction	264163	-	264163
Net Change	-		-
Indebtedness at the end of the financial year			
i) Principal Amount	Non Current- 0 Current-0	-	Non Current- 0 Current - 0
ii) Interest due but not paid	-	-	-

iii) Interest accrued but not due	-	-	
Total	0	-	0

VI Remuneration of Directors and Key Managerial Person

A Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Mr. Jayantilal R. Bhandari (Managing Director)
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit -others, specify..	-
5	Others, Please Specify	-
	Total (A)	Nil
	Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the total remuneration payable to Whole time Directors shall not exceed 10% of the net profit of the company calculated as per section 198 of the Companies Act, 2013. No remuneration is paid to Directors.

B. Remuneration to other Directors

1. Independent Directors

S. No	Remuneration	Name of Directors	Total amount
-------	--------------	-------------------	--------------

		Mr. Ameet Muljibhai Brahmbhatt	Mr. Amit Shankerbhai Patel	Mr. Sureshkumar M. Mehta	
	Fee for attending Board/Committee Meetings	Nil	Nil	Nil	Nil
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (B)(1)	Nil	Nil		Nil
	Overall Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the total Managerial remuneration payable to Directors shall not exceed 11% of the net profit of the company calculated as per section 198 of the Companies Act, 2013 except that the remuneration of the directors shall not be deducted for the gross profit. No remuneration is paid to Directors.			

2. Executive Directors

Sr. No	Remuneration	Name of Directors		Total
		Mr. Gautam R. Bhandari	Ms. Dharmistha J. Darji	
	Fee for attending Board/Committee Meetings	Nil	Nil	Nil
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (B)(2)	Nil	Nil	Nil
	Total (B)= (B)(1)+ (B)(2)	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/ MANAGER/ WHOLE TIME DIRECTOR

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Gautam R. Bhandari(CFO)	Ms. Dharmistha J. Darji(CS)	
1	Gross Salary			
	a) Salary as per provisions	Nil	2,20,500	2,20,500

	contained in Section 17(1) of the Income Tax Act, 1961			
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify	- -	- -	- -
5	Others, please specify	-	-	-
	Total (C)	Nil	2,20,500	2,20,500

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty	SEBI(SAST)Regulation, 1997 SEBI(SAST)Regulation, 2011	Violation under Regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeovers)Regulations, 1997 & Delay in filing necessary disclosures under Regulation 30(2) and 30	Penalty under Section 15H(ii) and 15A(b) of the SEBI Ac,1992.	Securities & Exchange Board of India, General Manager/ Adjudicating Officer	

		(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for F.Y 2011-12. The details are briefed below.			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					

BRIEF DESCRIPTION FOR OFFENCES AND PENALTY

1. An offer document (letter of offer) was filed by Mr. Gautam Bhandari and Mr. Jayanti Lal Bhandari to acquire up to 1,04,000 (One Lakh Four Thousand) equity shares of face value of Rs. 10/- each representing 26% of the voting equity share capital of Arun Varun Trade and Investments Limited (hereinafter referred to as 'AVTIL/ Target Company'). The public announcement for the same was made on August 24, 2015 and the shares of the Company were listed on Bombay Stock Exchange Ltd. (hereinafter referred to as 'BSE').
2. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') observed that Mr. Jayantilal Bhandari, Ms. Meena Jayanti Lal Bhandari, Mr. Gautam Bhandari, Ms. Geeta Gautam Bhandari, Mr. Rikabchand Bhandari, Ms. Shantidevi Rikabchand Bhandari and Mr. Varun Agarwal (hereinafter referred to as 'the Noticees') in the past had violated the provisions of Regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'SAST Regulations, 1997') and Regulation 30(2) read with Regulation 30(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'SAST Regulations, 2011').

ORDER

3. Section 15J of the SEBI Act and in exercise of the powers conferred upon under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, SEBI hereby impose a penalty of Rs. 5,00,000/- (Rupees Five Lakh only) on the Noticees viz. Mr. Jayanti Lal Bhandari, Ms. Meena Jayanti Lal Bhandari, Mr. Gautam Bhandari and Ms. Geeta Gautam Bhandari under the provisions of Section 15H(ii) and Section 15A(b) of the SEBI Act. The amount of the penalty shall be payable jointly and severally by the Noticees. SEBI with a view that the said penalty is commensurate with the lapse/omission on the part of the Noticee.
4. The Noticees vide Demand Draft no. 499172 dated November 2, 2017, drawn on *Penalty in respect of Arun Varun Trade and Investment Limited* Indian Bank, payable at Mumbai has remitted a sum of Rs. 5,00,000/- (Rupees Five Lakh only) towards the penalty.

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

*[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,

AVTIL ENTERPRISE LIMITED

(Formerly known as Arun Varun Trade and Investment Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVTIL Enterprise Limited *(Formerly known as Arun Varun Trade and Investment Limited)* (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; - **Not applicable to the Company for the financial year under review;**
-

- 5) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not applicable to the Company for the financial year under review;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable to the Company for the financial year under review;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company for the financial year under review;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company for the financial year under review;** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company for the financial year under review.**

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

- i). Secretarial Standard – 1 and Secretarial Standard – 2 as issued by The Institute of Company Secretaries of India.
- ii). The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management and subject to the clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

As on March 31, 2018, 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 and the Listing Regulations.

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 in case of shorter notice, the Company has complied with the provision of Section 173(3) of the Companies Act, 2013 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 and there were no instances where dissenting members' views were required to be captured and recorded as part of the minutes.

I 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.

I further report that during the audit period there were no instances of:

- i). Public/Right/Preferential issue of shares / debentures / sweat equity.
- ii). Buy-back of securities
- iii). Merger / amalgamation / reconstruction, etc.
- iv). Foreign technical collaborations

Place: Mumbai

Date: September 1, 2018

For **DMP & ASSOCIATES,**
COMPANY SECRETARIES

Sd/-

MARMIK PATEL
PARTNER

ACS No. 35755 C P No.:13205

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

To,
The Members,
AVTIL ENTERPRISE LIMITED
(Formerly known as Arun Varun Trade and Investment Limited)

Annexure – SA

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

1. The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.
2. Our responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for the same we have relied on the report of Statutory Auditors.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report 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.

Place: Mumbai

For **DMP & ASSOCIATES,**

Date: September 1, 2018

COMPANY SECRETARIES

Sd/-

MARMIK PATEL

PARTNER

ACS No. 35755 CP No.: 13205

Annexure C

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

1. INTRODUCTION

AVTIL Enterprise Limited recognizes the importance of aligning its business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent in order to run the company successfully.
2. Ensuring that the relationship of remuneration to performance is clear and meets performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives that are appropriate to the working of the company and its goals.

2. SCOPE AND EXCLUSION:

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

1. **“Director”** means a director appointed to the Board of the Company.
2. **“Key Managerial Personnel”** means
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the whole-time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013
3. **“Human Resources, Nomination and Remuneration Committee”** means the committee constituted by the AVTIL Enterprise Limited Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement [Regulation 19 of Corporate Governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

4. POLICY:

A Remuneration to Executive Directors and Key Managerial Personnel

1. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
-

2. The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
 - (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retirement benefits
 - (vi) Annual Performance Bonus
4. The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the Nomination and Remuneration Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

B. Remuneration to Non-Executive Directors

1. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
2. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

C. Remuneration to other employees

1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill set, seniority, experience and prevailing remuneration levels for equivalent jobs.

5. EVALUATION

The committee shall carry out an evaluation of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).

6. REMOVAL

Based on the reasons for disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

7. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age if it is in the best interest of the Company.

8. CHANGE IN MANAGEMENT

The Board may in consultation with the Nomination and Remuneration Committee amend or modify this Policy in whole or in part, at any time.

CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2017-18
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Your Company has been practicing the principle of good corporate governance since inception. Good corporate governance comprises of all activities that result in the control of the company in a regular manner which makes management transparent, accountable and fair. In accordance with Clause 34(3) and Clause 53(f) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 agreement with stock exchange and best practices followed by reputed corporations on corporate governance the details of compliance by the Company are as under:

1. Philosophy of the Company on the Code of Governance:-

The Company's philosophy on Corporate Governance envisage attainment of the highest levels of transparency, accountability and equity at all levels of its operation and in all its interactions with its stakeholders including shareholders, employees, Government Agencies and others. The Company strives for excellence with twin objective of enhancing customer satisfaction and shareholder's value.

The Company is committed to achieve the highest standards of Corporate Governance.

2. Ethics/Governance Policies

At AVTIL Enterprise Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for prevention of Insider Trading
- Whistle Blower Policy
- Policy for determining Material Subsidiaries
- Related Party Transactions Policy
- Remuneration Policy
- Evaluation Criteria for Directors

3. Board of Directors:-

i. The Composition of the Board of Directors is as under:-

The strength of the Board as on 31st March, 2018 consists of Six Directors out of which three are Executive Director including Women Director and three are Non-Executive Directors.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee & Stakeholders Relationship Committees, as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which he/she is Director. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors holds office in more than 20 companies and in more than 10 public companies.

The names of Directors and their position are as follows:

No.	Name of the Director	Category	Designation
1	Mr. Jayantilal R. Bhandari	Executive Director	Chairman
2	Mr. Gautam R. Bhandari	Executive Director	Non Independent Director
3	Ms. Dharmistha Darji	Executive Director and Company Secretary	Non Independent Director
4	Mr. Ameet M. Brahmbhatt	Non Executive Director	Independent Director
5	Mr. Amit S. Patel	Non Executive Director	Independent Director
6	Mr. Sureshkumar M. Mehta	Non Executive Director	Independent Director

(ii) No. of Board Meetings held in the Financial Year 2017 -2018 and dates on which held:

During the year, the Board of Directors of the company met 5 (Five) times on May 30, 2017, August 14, 2017, September 1, 2017, November 13, 2017 and February 14, 2018. The gap between two meetings did not exceed one hundred and twenty days.

Attendance of each Director at the Board Meetings and the Last Annual General Meeting:

Name of the Directors	No. of Board Meetings Attended	Attendance at last AGM held on September 28, 2017
Mr. Jayantilal R. Bhandari	5	Yes
Mr. Gautam R. Bhandari	5	Yes
Ms. Dharmistha Darji	5	Yes
Mr. Ameet M. Brahmbhatt	5	Yes
Mr. Amit S. Patel	5	Yes
Mr. Sureshkumar M. Mehta	5	Yes

Independent Directors

The shareholders in its Annual General Meeting appointed Independent Directors to hold office for a term of five consecutive years. A formal letter of appointment was issued to each Independent Director pursuant to the provisions of the Companies Act, 2013. The Independent Directors of your Company have given a declaration confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

Meeting of Independent Directors

The Company's Independent Directors meet at least once in a year without the presence of any Executive Directors or Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Separate Meeting of Independent Director pursuant to Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 was held on February 14, 2018.

INFORMATION TO THE BOARD

The Board of Directors has complete access to information within the Company, which inter alia includes-

- Quarterly Results of the Company and its operating divisions or business segments.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Minutes of the Board Meetings of material subsidiaries.
- Company's Annual Financial Results, Financial Statements, Auditors Report and Board's Report
- Formation / reconstitution of Board Committees
- Appointment, remuneration and resignation of Directors
- Disclosure of Directors' interest and their shareholding
- Appointment of Internal Auditors
- Dividend declaration
- Significant changes in accounting policies and internal controls
- Declaration of Independent Directors at the time of appointment / annually
- Appointment or removal of the KMP and Officers one level below KMP
- Appointment of and fixing of the remuneration of the Auditors as recommended by the Audit Committee
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996
- Show Cause Notice, demand, prosecution notices and penalty notices, which are materially important.
- Proposals for major investments, mergers, amalgamations and reconstructions
- Entering into loans and investment of surplus funds
- Borrowing of monies, giving guarantees or providing security in respect of loans.

BOARD MATERIALS DISTRIBUTED IN ADVANCE

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

POST MEETING FOLLOW UP MECHANISM

The important decisions taken at the Board/ Committee Meetings are communicated to the concerned departments promptly.

CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. A copy of the Code has been put on the Company's website (www.avtradeinvest.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

The Managing Director has given a declaration that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code during the year 2015.

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as "**Annexure C**" to the Directors' Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on a review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

REMUNERATION AND RECRUITMENT OF SENIOR OFFICERS JUST BELOW THE LEVEL OF BOARD OF DIRECTORS, INCLUDING APPOINTMENT OR REMOVAL OF CHIEF FINANCIAL OFFICER AND THE COMPANY SECRETARY

The Company's philosophy is broadly guided by the fact that the Company gains a competitive advantage in attracting, retaining and motivating talent. This can be ensured by providing a remuneration structure which when benchmarked with comparable companies within the industry / sector compares favourably so as to attract talent. At the same time the reward proposition is linked to the company's overall performance, individual performance, employee's potential, criticality of the function and its importance for achieving a competitive advantage in business.

4. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities that concern the Company. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles that are considered to be performed by members of the Board as a part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. All business transacted by the Board Committees are placed before the Board for noting.

The Board has currently established the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee as constituted by the Board of Directors comprised of the following:

There were Six (5) meetings held during the Financial Year 2017-18 on May 30, 2017, August 14, 2017, September 1, 2017 , November 13, 2017 and February 14, 2018.

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Sureshkumar M. Mehta	Chairman	Non Executive Independent Director	5	5
Mr. Amit S. Patel	Member	Non Executive Independent Director	5	5
Mr. Ameet M. Brahmhatt	Member	Non Executive Independent Director	5	5
Mr. Gautam R. Bhandari	Member	Executive Director	5	5

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial/ accounting expertise/exposure.

POWERS OF THE AUDIT COMMITTEE INTER ALIA, INCLUDES THE FOLLOWING

- To investigate any activity within its terms of reference
- To seek information from any employees
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if considered necessary.

THE TERMS OF REFERENCE OF THE AUDIT COMMITTEE INTERALIA, INCLUDES THE FOLLOWING:

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- ii) Recommending for appointment, remuneration and terms of appointment of auditors of the Company
 - iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - iv) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
 - v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - viii) Approval or any subsequent modification of transactions of the company with related parties.
 - ix) Scrutiny of inter-corporate loans, investments and guarantee.
 - x) Valuation of undertakings or assets of the company, wherever it is necessary.
 - xi) Evaluation of internal financial controls and risk management systems.
-

- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv) Discussion with internal auditors, if any, any significant findings and follow up there on.
- xv) Reviewing the findings of any internal investigations by the internal auditors, if any, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xviii) To review the functioning of the Whistle Blower mechanism.
- xix) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

INTERNAL CONTROLS AND GOVERNANCE PROCESS

The Company has appointed M/s. Dixit Dattatray & Associates, Chartered Accountants as Internal Auditors to review and report on the internal control system. The report of the internal auditors is reviewed by the Audit Committee. The Internal Auditors submit their recommendations for the Audit Committee and provide their road map for future action.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as constituted by the Board of Directors comprised of the following:

There was Two (2) meetings held during the Financial Year 2017-18 on May 30, 2017, September 1, 2017.

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Sureshkumar M. Mehta	Chairman	Non Executive Independent Director	2	2
Mr. Amit S. Patel	Member	Non Executive Independent Director	2	2
Mr. Ameet M. Brahmhatt	Member	Non Executive Independent Director	2	2
Mr. Gautam R. Bhandari	Member	Executive Director	2	2

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 & Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

THE TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE INTER-ALIA ARE AS UNDER

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identification of persons who are qualified to become Directors / Senior Management in accordance with the criteria laid down.
- Recommend to the Board for appointment and removal of Director(s).
- Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors will be subject to performance evaluation as per the policy of the Company, as may be approved and implemented by the board of directors from time to time in compliance with the requirements of the applicable laws. A copy of the evaluation criteria for Independent Directors has been put on the Company's website (www.avtradeinvest.com).

REMUNERATION OF NON-EXECUTIVE / EXECUTIVE DIRECTORS

All decisions relating to the remuneration of the Directors were taken by the Board of Directors of the Company as mentioned in Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) of Companies Act, 2013 in accordance with the shareholders' approval wherever necessary.

The Non-Executive Directors of the Company are not paid any remuneration by way of sitting fees for attending the Board / Committee Meetings.

STAKEHOLDERS RELATIONSHIP COMMITTEE

This Stakeholders Relationship committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization / rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggests measures for improvement from time to time.

TERMS OF REFERENCE

The role of the Stakeholders Relationship Committee includes, inter-alia, the following

- Consider and resolve grievances of the security holders of the Company.
- Oversee and review all matters connected with the transfer of the Company's securities.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

COMPOSITION

The Stakeholders Relationship Committee of the Board comprises:

There were Four (4) meetings held during the Financial Year 2017-18 on May 30, 2017, August 14, 2017, November 13, 2017, February 14, 2018.

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Sureshkumar M. Mehta	Chairman	Non Executive Independent Director	4	4

Mr. Amit S. Patel	Member	Non Executive Independent Director	4	4
Mr. Ameet M. Brahmbhatt	Member	Non Executive Independent Director	4	4
Mr. Gautam R. Bhandari	Member	Executive Director	4	4

Ms. Dharmistha J. Darji, Company Secretary is designated as the “Compliance Officer” who oversees the redressal of the investors’ grievances.

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Nature of Complaints / queries	No. of Complaints / queries received	No. of complaints not solved to the satisfaction of shareholders
Transfer of shares	-	-
Non-receipt of Annual Report	-	-
Non-receipt of dividend warrants	-	-
Pending share transfers	-	-
DP and Others	-	-

As on 31st March, 2018, there were no pending complaints and queries.

5. GENERAL BODY MEETINGS

The Annual General Meetings (AGMs) of the Company have been held at the following places in the last three years.

Financial Year	Date	Time	Venue	Whether Special Resolution Passed
2014-15	30/09/2015	10.30 A.M.	Regd. Office at 1/204, Navjivan Society, 2 nd Floor, Lamington Road, Mumbai – 400008	Yes : a)To appoint Mr. Amit S. Patel as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years for a term up to February 11, 2020.”

				b) To Regularise Ms. Dharmistha J. Darji from Additional Executive Director to Executive Director of the company.
2015-16	30/09/2016	10:30 A.M.	Regd. Office at 1/204, Navjivan Society, 2 nd Floor, Lamington Road, Mumbai – 400008	Yes : a) Mr. Sureshkumar M. Mehta , Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years for a term up to September 29, 2020.” b) Alteration Of Object Clause Of Memorandum Of Association Of The Company.
2016-17	28/09/2017	10:30 A.M.	Regd. Office at 1/204, Navjivan Society, 2 nd Floor, Lamington Road, Mumbai – 400008	No :

During the previous financial year, no special resolution was passed by the Company through postal ballot.

6. DISCLOSURES

- During the year, there were no transactions of material nature with Directors, Management, their relatives or subsidiaries that had potential conflict with the interests of the Company.
- Details of all related party transactions forms a part of the accounts as required under Accounting Standards (AS) 18 and the same forms part of the Annual Report.
- Web link where policy for determining material subsidiary is <http://www.avtradeinvest.com>
- This Corporate Governance Report of the Company for the year 2017-2018 are in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable

- The Company established a Whistle Blower mechanism in compliance with Regulation 4 (d) and no personnel had been denied access to the audit committee under the Whistle Blower Policy.

7. MEANS OF COMMUNICATION

Whether quarterly/half yearly results have been sent to Shareholders	No; As the quarterly/half yearly results of the Company are published in Newspapers.
Annual Report	Annual Report containing inter alia Audited Standalone Financial Statements, Directors' Report, Auditors' Report, and other important information is circulated to Members and others entitled thereto.
Newspaper in which Quarterly Results are Published	Business Standard (English) & Mumbai Lakshadeep or Aapla Mahanagar (Marathi)
Website, if any, on which results are published	www.avtradeinvest.com
The presentation made to institutional investors or to analysts	No presentation has been made to institutional investors or to analysts, if made the same is disclosed on the website.
Whether it also displays official news releases	No official news release has been made, if made the same is disclosed on the website.
Whether Management Discussion & analysis is a part of the Directors' Report	Yes

8. GENERAL SHAREHOLDERS' INFORMATION

Date and Time of 36 th Annual General Meeting	Friday September 28, 2018 at 10:30 A.M.
Venue	1/204, Navjivan Society, 2nd Floor, Lamington Road, Mumbai – 400008.
Financial Year	01/04/2017 to 31/03/2018
Record date	September 21, 2018

Book Closure Date	September 22, 2018 to 28 th September 28, 2018 (Both days inclusive)
Stock Exchange where the Company's shares are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Towers, Mumbai – 400001
Payment of Listing Fees	Paid up to financial year 2018-19
Stock Code	504390
ISIN Number	INE292N01018
Corporate Identification Number (CIN)	L70100MH1982PLC027263

MARKET PRICE DATA

Monthly high/low market price of the Company's Equity Shares traded on Bombay Stock Exchange and BSE Sensex during the last financial year 2017-2018 were as follows

BSE Limited, Mumbai – Code No.504390

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April 2017	-	-	30,184.22	29,241.48
May 2017	-	-	31,255.28	29,804.12
June 2017	-	-	31,522.87	30,680.66
July 2017	-	-	32,672.66	31,017.11
August 2017	-	-	32,686.48	31,128.02
September 2017	-	-	32,524.11	31,081.83
October 2017	-	-	33,340.17	31,440.48
November 2017	-	-	33,865.95	32,683.59
December 2017	-	-	34,137.97	32,565.16
January 2018	-	-	36,443.98	33,703.37
February 2018	-	-	36,256.83	33,482.81
March 2018	-	-	34,278.63	32,483.84

REGISTRAR & SHARE TRANSFER AGENTS

Purva Share Registry (India) Pvt. Ltd

Address: Unit No. 9, Shiv Shakti Industrial Estate,

Sitaram Mill Compound, J R Boricha Marg,

Lower Parel (East), Mumbai- 400011

Tel. No.: 022- 23016761

Fax : 022- 23012517

Email: busicomp@gmail.com

Compliance officer

Ms. Dharmistha Darji

Tel: 022- 23092626

Fax: 022- 23087980

SHARE TRANSFER SYSTEM

Share transfer in physical form can be lodged with M/s. Purva Sharegistry (India) Pvt. Ltd., at the above mentioned address.

The Transfers are normally processed within a stipulated time period from the date of receipt, if the documents are complete in all respects.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018 IS AS FOLLOWS

I) The Distribution of Shareholding as on 31st March 2018: -

No. of Equity Shares held	Shareholders		Shares held	
	No.	%	No.	%
1 -- 500	3	9.375	200	0.05
501 -- 1000	0	0	0	0
1001 -- 2000	1	3.125	2000	0.50
2001 -- 3000	0	0	0	0
3001 -- 4000	0	0	0	0
4001 -- 5000	0	0	0	0
5001 -- 10000	26	81.25	260000	65.00
10001 and above	2	6.25	137800	34.45
TOTAL	32	100.00	400000	100.00

II) Shareholding Pattern as on 31st March 2018: -

Category	No. of Shares	%
Promoters	157800	39.45
Financial Institutions / Banks / Mutual Funds / Insurance Company	0	0
Non Institutions: Individual Shareholders holding nominal share capital up to Rs.2 Lakh.	232200	58.05
Hindu Undivided Family	10000	2.50
Corporate Bodies	0	0
Indian Public	0	0
NRI / OCB	0	0
Others (Share in Transit)	0	0
TOTAL	400000	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2018

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. The number of shares held in dematerialized and physical mode as on 31st March, 2018 is as under:

	NO.OF SHARES	% OF TOTAL CAPITAL ISSUED
NSDL	10000	2.50
CDSL	147900	36.975
PHYSICAL	242100	60.525
TOTAL	400000	100

OUTSTANDING GDRS/ADRS/WARRANTS OF ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As on 31st March 2018, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Place: Mumbai.

Date: September 1, 2018

Sd/-

Jayantilal R. Bhandari

CHAIRMAN & MANAGING DIRECTOR

DIN : 01897297

Sd/-

Gautam R. Bhandari

CFO & DIRECTOR

DIN: 00427678

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To

The Members of

AVTIL Enterprise Limited

(Formerly Known as Arun Varun Trade and Investment Limited)

We have examined the compliance of conditions of Corporate Governance by AVTIL Enterprise Limited *(Formerly Known as Arun Varun Trade and Investment Limited)*, for the year ended on 31st March 2018, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the corporate. It is neither an audit nor an expression of an opinion of the financial statements of the Company.

In my opinion and to the best of our information and according to explanations given to us and the representation made by the Directors and the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further as per the information and according to explanations provided to me and that as per the records maintained by the Company, there were no investors' grievances remaining unattended / pending for more than 30 days.

We further state such compliance is neither an assurance as to the further viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: September 1, 2018

For **DMP & ASSOCIATES,**
COMPANY SECRETARIES

Sd/-

MARMIK PATEL

PARTNER

ACS No. 35755 C P No.:13205

AVTIL ENTERPRISE LIMITED

(Formerly known as "ARUN VARUN TRADE AND INVESTMENT LIMITED")
CORPORATE IDENTITY NUMBER (CIN): L70100MH1982PLC027263
REGD. OFFICE: 1/204, Navjivan Society, 2nd Floor, Lamington Road,
Mumbai – 400 008. TEL.: 23071996 / 23092626. FAX: 23087980
EMAIL: info@avtradeinvest.com WEBSITE: www.avtradeinvest.com

DECLARATION ON COMPLIANCE WITH CODES OF CONDUCT

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Declaration for Codes of Conduct is given below:

To
The Members of
AVTIL Enterprise Limited
(Formerly Known as Arun Varun Trade and Investment Limited)

I, Jayantilal R. Bhandari Chairman & Managing Director of the Company declare that to the best of my information, all Board Members and Senior Management Employees of the Company have affirmed compliance with the Codes of Conduct.

For and on behalf of the Board
For AVTIL ENTERPRISE LIMITED

Place : Mumbai
Date: 01st September, 2018

Sd/-
JAYANTILAL R. BHANDARI
CHAIRMAN & MANAGING DIRECTOR
DIN: 01897297

AVTIL ENTERPRISE LIMITED

(Formerly known as "ARUN VARUN TRADE AND INVESTMENT LIMITED")
CORPORATE IDENTITY NUMBER (CIN): L70100MH1982PLC027263
REGD. OFFICE: 1/204, Navjivan Society, 2nd Floor, Lamington Road,
Mumbai – 400 008. TEL.: 23071996 / 23092626. FAX: 23087980
EMAIL: info@avtradeinvest.com WEBSITE: www.avtradeinvest.com

**CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors

AVTIL Enterprise Limited

(Formerly Known as Arun Varun Trade and Investment Limited)

We, Jayantilal R. Bhandari, Chairman & Managing Director, and Gautam Bhandari, CFO & Executive Director of AVTIL Enterprise Limited, to the best of our knowledge and belief, certify that we have reviewed the financial statements, read with the cash flow statement of AVTIL Enterprise Limited for the year ended March 31, 2018 and that to the best of our knowledge and belief, we state that;

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
 - (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or in violation of the Company's Code of Conduct.
 - (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken or proposed to be taken for rectifying these deficiencies.
 - (d) We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - (iii) That there are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management.
-

For AVTIL ENTERPRISE LIMITED

Sd/-

CHAIRMAN & MANAGING DIRECTOR

JAYANTILAL R. BHANDARI

DIN: 01897297

Place: Mumbai

Date: 01st September, 2018

Sd/-

CFO & EXECUTIVE DIRECTOR

GAUTAM R. BHANDARI

DIN: 00427678

NOTE NO. 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

I) CORPORATE INFORMATION

The Company's main business activities are general trading and merchants, buying selling, trading, exchange, contract of all types of trade and investment instruments. The Company is having Registered Office / Head Quarter in Mumbai.

II) SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION:

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act.

These financial statements are for the year ended 31st March 2018 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended 31st March 2017, the company had prepared its financial statement in accordance with accounting standard notified under the Companies (Accounting Standard) Rule 2006 (as amended) and other relevant provision of the Act (hereinafter referred to as the 'Previous GAAP') used for the statutory reporting requirement of India.

The financial statements have been prepared on accrual and going concern basis. The accounting polies are applied consistently to all period presented in the financial statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2016 being the date of transition to Ind AS.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

b. USE OF ESTIMATES

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for classification of its assets and liabilities as current and non-current.

d. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e. DEPRECIATION/AMORTISATION ON FIXED ASSETS

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl.No.	Nature of Assets	Estimated useful life in years
1	Computers - End user devices	3
2	Motor Vehicles	8
3	Office Equipments	5

Individual assets acquired for less than five thousand rupees are fully depreciated in the year of acquisition.

AMORTISATION

Expenses incurred on Computer Software are amortized on straight line basis over a period of three years.

ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

f. IMPAIRMENT OF NON FINANCIAL ASSETS

Non- financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets.

When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

g. STOCK IN TRADE / SECURITIES FOR SALE

Stock in trade is valued at weighted average cost or net realisable value whichever is lower.

h. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

i. REVENUE RECOGNITION

Revenue in respect of sale of goods is recognized when risk and reward of ownership are transferred. The sale are accounted net of goods and service tax. Further goods returned or rejected are accounted in the year of return/rejection.

j. TAXES ON INCOME

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the year.

Deferred tax is calculated at tax rates that have been enacted or substantively enacted at the Balance Sheet date and is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward

only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

k. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets at fair value through other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL

Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value except unquoted equity investments which are stated at cost. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument by instruments basis. The Classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income. There is no recycling of the amount from other comprehensive income to profit and loss even on sale of investment. However the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

- **Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **De-recognition of Financial Liabilities**

Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

m. FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

n. EARNING PER SHARE

	CURRENT YEAR	PREVIOUS YEAR
Weighted average number of shares at the end of the year.	4,00,000	4,00,000
Profit for the year (Excluding OCI)	39,97,449	46,20,995
Basic and Diluted EPS	9.99	11.55

- o. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.
- p. Comparative financial information (i.e. the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's Financial Statements, and is to be read in relation to the amounts and other disclosures relating to the current year. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

q. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

The Company has financial assets which are at fixed interest rates and is therefore not exposed to the risks associated with the effects of fluctuation in interest rates.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the company does not deal in forex transaction, there is not foreign risk.

Credit Risk

Credit Risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

There is no risk in terms of Bank Balances, since the counterparty is a reputable bank with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

r. First-time adoption of Ind AS

The Company has adopted Ind AS with effect from 1 April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1 April 2016 and all the periods presented have been restated accordingly

A.Exemptions availed on first time adoption of Ind AS 101

On first time adoption of Ind AS Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

- a) Under Ind AS 109 at initial recognition of a financial asset an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.
- b) Fair value measurement of financial assets or liabilities at initial recognition: The Company has not applied the provision of Ind AS 109 Financial Instruments upon the initial recognition of the financial instruments where there is no active market.
- c) Designation of previously recognised financial instruments: The Company does not have any financial assets or liabilities as of the transition dates which were required to be designated and which met the required criteria given in Ind AS 101 as a financial asset or financial liability at FVPL

B.Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a) Estimates

The estimates as at 1 April 2016 and 31 March 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect and differences if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

- Impairment of financial assets based on the expected credit loss model;
- and Investments in equity instruments carried as FVPL or FVOCI.
- The estimates used by the Company to present

The amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b) Derecognition of financial assets

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and movement of financial assets and liabilities

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

s. Figures have been rounded off to the nearest rupees.

As per our report of even date

For BDMV & Co.
Chartered Accountants
(FRN - 101256W)

**For and on behalf of Board of Directors
of AVTIL Enterprise Limited**

Sd/-
Vishal V.Kelkar
Partner
(M.No.154128)

Sd/-
G. R. Bhandari
CFO & Executive Director
(DIN - 00427678)

Sd/-
J. R. Bhandari
*MD, Chariman &
Executive Director*
(DIN - 01897297)

Place: Mumbai
Date: 29/05/2018

Sd/-
Dharmistha J. Darji
*Company Secretary, Compliance Officer
& Women Director*

INDEPENDENT AUDITORS' REPORT

To,

The Members,

AVTIL ENTERPRISE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of AVTIL ENTERPRISE LIMITED which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters in section 134(5) of the Companies Act, 2013 ("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 (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, its profit, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. **As required by Section 143 (3) of the Companies Act, 2013, 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 purpose 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013 and

- 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"; and
- 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:
1. Company does not have any pending litigations which would impact its financial position;
 2. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

FOR BDMV & CO
Chartered Accountants
Firm Registration No: 101256W

Sd/-

VISHAL V. KELKAR
Partner
Membership No. 154128

Place: Mumbai
Date: 29/05/2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of AVTIL ENTERPRISE LIMITED

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties which are covered in the Register to be maintained under Section 189 of the Companies Act 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax,

service tax, GST, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, GST, customs duty, excise duty, value added tax, cess and any other material statutory dues in arrears, as at March 31, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax and value added tax which have not been deposited by the Company on account of disputes.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR BDMV & CO
Chartered Accountants
Firm Registration No: 101256W

Sd/-

VISHAL V. KELKAR
Partner
Membership No. 154128

Place: Mumbai
Date: 29/05/2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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 **Avtil Enterprise Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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 BDMV & Co.
Chartered Accountants
Firm Registration No: 101256W

Sd/-

VISHAL V. KELKAR
Partner
Membership No. 154128

Place: Mumbai
Date: 29/05/2018

AVTIL ENTERPRISE LIMITED		CIN NO.L70100MH1982PLC027263			
BALANCE SHEET AS AT 31ST MARCH 2018					
(Amount in Rupees)					
	Particulars	Note	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A	ASSETS				
1	Non- current assets				
	(a) Property Plant and Equipment	2.01	970,864	1,630,402	2,294,298
	(b) Deferred Tax Asset (Net)	2.02	163,380	80,427	48,787
	(c) Other Non Current Assets	2.03	250,002,729	236,913,385	225,080,588
	Total Non Current Assets		251,136,973	238,624,214	227,423,673
2	Current assets				
	(a) Inventories	2.04	227,858	447,037	908,664
	(b) Finacial Assets				
	(i) Trade receivables	2.05	5,899,755	-	-
	(ii) Cash and bank balances	2.06	20,148,358	31,812,150	38,720,950
	(c) Other current assets	2.07	1,176,486	625,638	564,179
	Total Current Assets		27,452,458	32,884,825	40,193,793
	TOTAL ASSETS		278,589,431	271,509,039	267,617,466
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	2.08	4,000,000	4,000,000	4,000,000
	(b) Other Equity	2.09	271,053,393	267,055,944	262,434,949
	Total Equity		275,053,393	271,055,944	266,434,949
	Other Non Current Liabilities		-	-	264,163
	Total Non Current Liabilities		-	-	264,163
3	Current Liabilities				
	(a) Financial Liabilities				
	(i). Trade payables	2.10	1,917,359	72,741	28,946
	(b) Other current liabilities	2.11	40,096	380,354	741,896
	(c) Provisions	2.12	1,578,583	-	147,512
	Total Current Liabilities		3,536,038	453,095	918,354
	TOTAL EQUITY AND LIABILITIES		278,589,431	271,509,039	267,617,466
	Notes forming part of the financial statements	1			
As per our report of even date					
For BDMV & Co. Chartered Accountants (FRN - 101256W)			For and on behalf of Board of Directors of AVTIL Enterprise Limited		
Sd/- Vishal V.Kelkar Partner (M.No.154128)			Sd/- G. R. Bhandari CFO & Executive Director (DIN - 00427678)		Sd/- J. R. Bhandari MD, Chariman & Executive Director (DIN - 01897297)
Place: Mumbai Date: 29/05/2018			Sd/- Dharmistha J. Darji Company Secretary, Compliance Officer & Women Director		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rupees)

	Particulars	Note	Year Ended 31st March 2018	Year Ended 31st March 2017
	INCOME			
	(a) Revenue from operations			
	Revenue from operations	2.13	12,824,916	6,248,152
			12,824,916	6,248,152
	(b) Other income	2.14	1,499,418	2,929,245
1	Total Income		14,324,334	9,177,397
	EXPENSES:			
	(a) Purchases		6,633,785	-
	(a) Changes in inventory	2.15	219,179	461,627
	(b) Employee benefit expenses	2.16	295,500	419,000
	(c) Depreciation and amortisation expenses		659,538	755,646
	(d) Finance Cost	2.17	5,885	67,422
	(e) Other Expenses	2.18	1,017,369	1,782,065
2	Total Expenses		8,831,255	3,485,760
3	Profit before Exceptional Items and Tax		5,493,079	5,691,637
4	Exceptional items		-	-
5	Profit before Tax from Continuing Operations		5,493,079	5,691,637
6	Income Tax Expense:			
	(a) Current tax		1,578,583	1,102,282
	(c) Deferred tax		(82,953)	(31,640)
	(d) Excess / Short provision for earlier years		-	-
			1,495,630	1,070,642
7	Profit for the year		3,997,449	4,620,995
8	Other Comprehensive Income (OCI)			
	-Remeasurement of Gains / Losses on Non Current Investments		-	-
9	Total Comprehensive Income for the period		3,997,449	4,620,995
10	Earning Per Share (Equity Share of Rs. 10/- Each)			
	Basic and Diluted (without considering OCI)		9.99	11.55
	Notes forming part of the financial statements	1		

As per our report of even date

For BDMV & Co.
Chartered Accountants
(FRN - 101256W)

Sd/-
Vishal V. Kelkar
Partner
(M.No.154128)

Place: Mumbai
Date: 29/05/2018

For and on behalf of Board of Directors
of AVTIL Enterprise Limited

Sd/-
G. R. Bhandari
CFO & Executive Director
(DIN - 00427678)

Sd/-
J. R. Bhandari
MD, Chariman &
Executive Director
(DIN - 01897297)

Sd/-
Dharmistha J. Darji
Company Secretary, Compliance Officer &
Women Director

AVTIL ENTERPRISE LIMITED				
CORPORATE INDENTIFICATION NUMBER (CIN): L70100MH1982PLC027263				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018				
(Amount in Rupees)				
Particulars		2017-18	2016-17	2015-16
A. Cash flow from operating Activities				
Net Profit/(Loss) before Taxation and extraordinary item		5,493,079	5,691,625	15,663,045
Add : Non Cash item				
Depreciation		659,538	755,653	635,846
Add/(Less) : Item Connected with Investing & financing Activities				
Non Operating Expenses & losses/ (Incomes)				
Interest received		(1,429,827)	(2,923,288)	(1,772,855)
Dividend Received		(5,515)	(5,957)	(22,971)
Interest Paid		5,533	67,422	137,494
Operating (Loss) / Profit before Working Capital changes		4,722,808	3,585,455	14,640,559
Adjustment for increase/ decrease in:				
Inventories		-	461,627	27,193
Loans and Advance			(359,538)	(85,602)
Other Current/ Non current Assets		-	298,080	(287,146)
Sundry Creditors		-	43,827	(221,526)
Other Current Liability & Provisions		-	(476,542)	(1,171,661)
Net Cash Generated from/(used in) operations		4,722,808	3,552,909	12,901,817
Less : Income Tax		-	(1,134,794)	(3,264,340)
Net Cash Generated from/ (used in) operations	(A)	4,722,808	2,418,115	9,637,477
B. Cash flow from Investment Activities				
Share of Profit from partnership firm		-	-	-
Dividend Received		5,515	5,957	22,971
Purchase of Fixed Assets		-	(91,498)	(1,182,102)
Interest Received		1,429,827	2,923,288	1,772,855
Non current Investments		-	(76,500,000)	4,035
Long term loans and Advances		-	64,667,203	4,428,739
Net cash From Investment Activities	(B)	1,435,342	(8,995,051)	5,046,498
C. Cash flow from Financing Activities				
Loan Repaid to Corporates		(264,163)	(264,163)	(741,896)
Interest Paid		(5,533)	(67,706)	(137,494)
Net cash From Financing Activities	(C)	(269,696)	(331,869)	(879,390)
Net (Decrease)/Increase in Cash and Cash Equivalents	(A+B+C)	5,888,454	(6,908,805)	13,804,585
Cash and Cash Equivalents as at the commencement of the year		31,812,151	38,720,955	24,916,371
Cash and Cash Equivalents as at the end of the year		20,148,357	31,812,150	38,720,955
Net (Decrease)/Increase as Disclose above (See Notes attached)		(11,663,794)	(6,908,805)	13,804,584
NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017				
			Amount in Rs.	
1) Cash and cash equivalents include:-		2017-18	2016-17	2015-16
Cash on hand		67,078	77,437	60,902
Bank Balance		20,081,279	31,734,714	38,660,053
	Total	20,148,357	31,812,151	38,720,955
2) All figures in brackets are outflow				
3) Previous years figures have been regrouped/reclassified wherever necessary to this year's classification				
As per our report of even date				
For BDMV & Co. Chartered Accountants (FRN - 101256W)		For and on behalf of Board of Directors of AVTIL Enterprise Limited		
Sd/- Vishal V. Kelkar Partner (M.No.154128)		Sd/- G. R. Bhandari CFO & Executive Director (DIN - 00427678)	Sd/- J. R. Bhandari MD, Chariman & Executive Director (DIN - 01897297)	
Place: Mumbai Date: 29/05 /2018		Sd/- Dharmistha J. Darji Company Secretary, Compliance Officer & Women Director		

2.01 Property, Plant and Equipment

Particulars	Property, plant and equipment			Total	Other Intangible assets
	Vehicles	Computer Equipments	Office Equipments		Computer Software
Deemed cost as At 1st April, 2016	5,130,533	77,899	43,499	5,251,931	
Addition during the year	-		91,750	91,750	
Deletions during the year	-	-		-	-
At 31 March 2017	5,130,533	77,899	135,249	5,343,681	-
Addition during the year	-			-	
Deletions during the year	-	-	-	-	-
At 31 March 2018	5,130,533	77,899	135,249	5,343,681	-
Depreciation and impairment					
At 1 April 2016	2,890,653	58,338	8,642	2,957,633	
Depreciation charge for the year	715,822	12,690	27,134	755,646	
Deletions during the year				-	-
At 31 March 2017	3,606,475	71,028	35,776	3,713,279	-
Depreciation charge for the year	596,999	6,871	55,668	659,538	
Deletions during the year	-	-	-	-	-
At 31 March 2018	4,203,474	77,899	91,444	4,372,817	-
Net book value					
At 31 March 2018	927,059	-	43,805	970,864	-
At 31 March 2017	1,524,058	6,871	99,473	1,630,402	-
At 1 April 2016	2,239,880	19,561	34,857	2,294,298	-

2.02 Deferred tax Assets (Net)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Timing Difference on account of Accumulated Depreciation of Fixed Assets	163,380	80,427	48,787
Total	163,380	80,427	48,787

2.03 Other Non current Assets

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non Current Investments			
Investment in Capital of Partnership Firm - Greens Investm	22,086,877	22,094,442	22,094,442
Other Non Current Investments	61,313,160	61,313,160	61,313,160
Deposits			
Option Deposit with Satellite Dev Pvt Ltd	76,500,000	76,500,000	76,535,625
Loans and Advances			
Booking Advances for Immovable Properties	90,102,692	77,005,183	65,136,761
Deposits	-	600	600
Total	250,002,729	236,913,385	225,080,588

2.04 Inventories

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Stock in hand	227,858	447,037	908,664

2.05 Trade receivables

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured, Considered Good :			
Trade Receivables	5,899,755	-	-
Total	5,899,755	-	-

2.06 Cash and bank balances

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Cash-in-Hand			
Cash Balance	67,079	77,437	60,902
Sub Total (A)	67,079	77,437	60,902
Balances With Banks			
In Current Accounts	294,470	259,570	99,226
Bank Deposits	19,786,809	31,475,143	38,560,822
Sub Total (B)	20,081,279	31,734,713	38,660,048
Total	20,148,358	31,812,150	38,720,950

2.07 Other current assets

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance with tax authorities	1,146,336	445,140	85,601
Interest Accrued on Bank Deposits	30,150	180,498	478,578
Total	1,176,486	625,638	564,179

2.09 Other Equity

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Retained Earnings			
Opening	267,055,944	262,434,949	262,434,949
Add: Net Profit for the year	3,997,449	4,620,995	-
Total (A)	271,053,393	267,055,944	262,434,949
Other Comprehensive Income			
As per Last Balance Sheet			
Add: Movement in OCI (Net) during the year			
Total (B)	-	-	-
Total	271,053,393	267,055,944	262,434,949

2.10 Trade payables

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Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Total Outstanding of			
- Micro, Small and Medium Enterprises(MSME) (Refer Note No. 2.10.1 & 2.10.2)	-	-	-
- Other than MSME	1,917,359	72,741	28,946
Total	1,917,359	72,741	28,946

2.10.1 There is no information available with the management regarding the supplier covered by Micro, Small & Medium Enterprises Under Micro, Small and Medium Enterprise Development Act, 2006

2.10.2 As of 31st March, 2018 it could not be verified whether the Company had any outstanding dues to Micro, Small & Medium Enterprise.

2.11 Other Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory Dues Payables:			
Tax Deducted at Source	-	1,191	-
Goods and Service Tax	10,096	-	-
Other Payables:			
Auditor's Remuneration	30,000	-	-
Outstanding Expenses	-	115,000	-
Others	-	264,163	741,896
Total	40,096	380,354	741,896

2.12 Provision

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for tax	1,578,583		
Total	1,578,583	-	-

2.13 Revenue From Operation

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Revenue from operation		
Trading Income	7,306,851	553,238
Income on delayed possession charges	5,518,065	5,694,914
Total	12,824,916	6,248,152

2.14 Other income

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Interest Income	1,493,903	2,923,288
Dividend Income	5,515	5,957
Total	1,499,418	2,929,245

2.15 Changes of Inventory in Finished goods, Stock in

ANNUAL REPORT F.Y. 2017-18

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Inventories (At Close)		
Trading Items	227,858	447,037
Inventories (At Commencement)		
Trading Items	447,037	908,664
Total	219,179	461,627

2.16 Employee benefit expenses

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Salaries & Other Allowances	295,500	419,000
Staff Welfare Expenses	-	-
Total	295,500	419,000

2.17 Finance cost

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Bank Charges	352	230
Interest on car loan	5,533	67,192
	5,885	67,422

2.18 Other expenses

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Annual Membership & Fees	324,100	296,454
Repairs & Maintenance Exp	73,698	100,557
Advertising Exp	87,914	114,870
Audit Fees	50,400	92,000
Insurance on car	26,164	61,535
Interest on late payment of TDS	19	-
Mobile Expenses	20,939	36,767
Printing & stationary	360	1,386
Legal & Professional Expenses	399,845	303,616
Professional Tax	5,000	
Service Tax / SIT Charges	513	785
Share of loss- Green Investment	7,565	-
Travelling Expenses	14,633	23,195
Website Domain Exp	3,658	3,565
Demat Charges	2,560	1,132
Digital Signature Expenses	-	2,000
SEBI Fees	-	703,375
Sundry Bal W/off	-	25,000
Other expense	-	15,829
Total	1,017,369	1,782,065

AVTIL ENTERPRISE LIMITED
CIN NO.L70100MH1982PLC027263

2.08 Statement of Changes in Equity for the year ended 31.03.2018

a Equity Share Capital

Particulars	No. of Shares	Amount (Rs.)
Balance as at 01.04.2016	400,000	4,000,000
Add: Shares issued during the year	-	-
Balance as at 31.03.2017	400,000	4,000,000
Add: Shares issued during the year	-	-
Balance as at 31.03.2018	400,000	4,000,000

b Other Equity

Particulars	Other Equity		Total
	Retained Earnings	Other Comprehensive Income	
Balance at 1 April 2016	262,434,949		262,434,949
Addition During the year	4,620,995		4,620,995
Transfer to retained earnings		-	-
Balance at 31 March 2017	267,055,944	-	267,055,944
Addition During the year	3,997,449		3,997,449
Transfer to retained earnings		-	-
Balance at 31 March 2018	271,053,393	-	271,053,393

Notes forming part of financial statements

2.08 Equity Share Capital

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised			
5,00,000 Equity shares of Rs 10/- par value.	5,000,000	5,000,000	5,000,000
	5,000,000	5,000,000	5,000,000
Issued Capital			
4,00,000 Equity shares of Rs 10/- par value.	4,000,000	4,000,000	4,000,000
	4,000,000	4,000,000	4,000,000
Subscribed and Paid Up Capital			
4,00,000 Equity shares of Rs 10/- par value.	4,000,000	4,000,000	4,000,000
	4,000,000	4,000,000	4,000,000
Total	4,000,000	4,000,000	4,000,000

Movements in Share Capital

Equity shares

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	Amount (Rs)	Number	Amount (Rs)	Number	Amount (Rs)
Number of shares at the beginning of the year	400,000	4,000,000	400,000	4,000,000	4,000,000	4,000,000
Add: Shares issued during the year	-	-	-	-	-	-
Number of shares at the end of the year	400,000	4,000,000	400,000	4,000,000	4,000,000	4,000,000

Terms/Rights attached to Equity shares

The company has one class of share referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share and dividend per share as may be declared/proposed by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding company and its nominees:

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares of Rs 10/- each fully paid	-	-	-	-	-	-

Details of shareholders holding more than 5 percent equity shares in the company:

Equity shares of Rs 10/- each fully paid	31st March 2018		31st March 2017		1st April 2016	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Jayantilal R Bhandari	67,950	16.99%	50,000	12.50%	40,000	10.00%
Gautam R Bhandari	69,850	17.46%	59,900	14.98%	50,000	12.50%
Total	137,800	34.45%	109,900	27.48%	90,000	22.50%

AVTIL ENTERPRISE LIMITED

(Formerly known as "ARUN VARUN TRADE AND INVESTMENT LIMITED")
 CORPORATE IDENTITY NUMBER (CIN): L70100MH1982PLC027263
 REGD. OFFICE: 1/204, Navjivan Society, 2nd Floor, Lamington Road,
 Mumbai – 400 008. TEL.: 23071996 / 23092626. FAX: 23087980
 EMAIL: info@avtradeinvest.com WEBSITE: www.avtradeinvest.com

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]

CIN : L70100MH1982PLC027263
 Name of the Company : AVTIL ENTERPRISE LIMITED
 (Formerly known as "Arun Varun Trade and Investment Limited")
 Registered Office : 1/204, Navjivan Society,
 2nd Floor, Lamington Road,
 Mumbai – 400008, Maharashtra
 Name of the member(s) :

Registered address :

E-mail :

Folio No./ Client ID/DP ID :

I/We, being the member(s) of _____ shares of the above named
 Company, hereby appoint:

- 1) Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____ or failing him
- 2) Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____ or failing him
- 3) Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on/our behalf at the 36th Annual General Meeting of the Company, to be held on the Friday, 28th September, 2018 at 10.30 a.m. at 1/204, Navjivan Society, 2nd Floor, Lamington Road, Mumbai – 400008 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2018 together with the Report(s) of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Dharmistha Darji (DIN : 07125023), who retires by rotation and being eligible, offers herself for re-appointment.

Signed this _____ day of _____ 2018.

Affix Re.1/- Revenue Stamp

 Signature of shareholder

 Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AVTIL ENTERPRISE LIMITED

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ATTENDANCE SLIP

36th Annual General Meeting - 28th September, 2018

Members Folio No. / Client ID No.: _____

No. of Shares Held: _____

Email ID, if any: _____

Mr./Mrs./Miss

 (Member's Name in Block Letters)

I certify that I am a registered Member / Proxy for the registered member of the Company. I hereby record my presence at the 36th Annual General Meeting of the Company convened at 1/204, Navjivan Society, 2nd Floor, Lamington Road, Mumbai – 400008 on Friday, 28th September, 2018 at 10.30 a.m.

 If signed by proxy, his/her name should
 be written here in Block Letters.

 Member's / Proxy's Signature

Note:

1. Member's / Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
2. Members who come to attend the meeting are requested to bring their copies of the Annual Report with them.

Electronic Voting (e-voting)

3. The Company is pleased to offer the option of e-voting facility to the Members. The Members shall have option to vote either through e-Voting or in person at the 36th Annual General Meeting. The voting period will commence at 9.00 hours on Tuesday, 25th September, 2018 and will end at 17:00 hours on Thursday, 27th September, 2018. The Members desiring to exercise e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the 36th Annual General Meeting.