

# **AVI PRODUCTS INDIA LIMITED**

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

**TEL: 9323468454 / 9223434316 Website: www.aviphoto.in**

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

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**May 30, 2023**

**To,  
The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001.**

**Respected Sir,**

**Sub: -Outcome of Board Meeting: -**

In terms of the provisions of Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we are sending you herewith the Audited Standalone Financial Results of the Company for the quarter and Year ended 31<sup>st</sup> March, 2023 along with Audit Reports thereon and declaration of Director of the Company with respect to audit report with unmodified opinion on said Financial Results, pursuant to Regulation 33 (3)(d) of SEBI (LODR) Regulations, 2015, as amended.

Please be informed that the Statutory Auditors have expressed an unqualified and unmodified audit opinion in thus regards and the said Results were taken on records and approved at respective meetings of the Audit Committee and Board of Directors of the Company held on 30.05.2023

The Board Meeting commenced at 4.30 p.m. & concluded at 9.00 p.m.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we enclose the following.

We request you to Kindly arrange to take the above on records of the exchange and acknowledge the receipt thereof.

Thanking You,

Yours Faithfully,

**For AVI Products India Limited**

**Vikram Avinash Vora  
Executive Director  
DIN: 02454043**

**Encl: As above**



**N. K. JALAN & CO.**  
Chartered Accountants.

2-A, Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West),  
Mumbai - 400 056.  
Tele: 26210903/26210904.  
Mobile: 9324114104  
E-mail: ca@nkjalan.com

## **INDEPENDENT AUDITORS' REVIEW REPORT**

To,  
The Board of Directors,  
**AVI PRODUCTS INDIA LTD**  
**(Formerly known as AVI PHOTOCHEM LIMITED)**

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying Statement financial results of **AVI PRODUCTS INDIA LIMITED** (the "company") for the quarter ended March 31, 2023 (the "Statement") and year to date results for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

## **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Financial Results include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

**PLACE: MUMBAI  
DATED: 30-05-2023  
UDIN: 23011878BGRMTK8005**

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**N.K. JALAN ( PROPRIETOR)  
Membership No. 011878**

**AVI PRODUCTS INDIA LIMITED**  
**CIN: L24200MH1989PLC050913**  
**GST :27AAACA3247Q1ZE**  
**110 Manish Industrial Estate No 4 Navghar Road, Vasai East, Dist Palghar, Maharashtra 401210**  
**E-mail: aviphotochem@gmail.com Phone: 0250-2390707**

**Statement of Standalone Financial Results for the Quarter and year ended 31st March 2023**

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	81.02	93.88	114.56	361.45	333.66
II	Other Income	4.24	3.69	0.41	8.18	3.43
III	<b>Total Income (I+II)</b>	<b>85.26</b>	<b>97.57</b>	<b>114.97</b>	<b>369.63</b>	<b>337.09</b>
IV	<b>Expenses</b>					
	a) Cost of Goods Traded					
	b) Purchases of Stock-in-Trade	34.62	65.06	59.20	230.98	207.37
	c) Changes in inventories of finished goods, Stock-in Trade and work-in progress	0.01	2.25	(0.19)	(12.66)	(0.72)
	d) Employee benefits expense	12.52	11.45	8.59	36.35	28.26
	e) Finance Costs	1.04	0.66	1.03	4.15	4.87
	f) Depreciation and amortisation expenses	2.58	1.22	0.98	6.24	4.42
	g) Other Expenses	21.73	14.99	31.19	77.13	77.23
	<b>Total Expenses (IV)</b>	<b>72.49</b>	<b>95.63</b>	<b>100.81</b>	<b>342.18</b>	<b>321.44</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>12.77</b>	<b>1.94</b>	<b>14.17</b>	<b>27.45</b>	<b>15.65</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/ (loss) before exceptions items and tax(V-VI)</b>	<b>12.77</b>	<b>1.94</b>	<b>14.17</b>	<b>27.45</b>	<b>15.65</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	6.89		4.07	6.89	4.07
	(2) Deferred Tax					
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>5.88</b>	<b>1.94</b>	<b>10.10</b>	<b>20.56</b>	<b>11.58</b>
X	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period</b>	<b>5.88</b>	<b>1.94</b>	<b>10.10</b>	<b>20.56</b>	<b>11.58</b>
XII	<b>Paid-up Equity Share Capital</b> (Face Value of the share Rs 10/- each)	258.46	258.46	258.46	258.46	258.46
XIII	<b>Earnings per Share (not annualised) :</b>					
	(1) Basic	2.27	0.75	0.56	0.80	0.45
	(2) Diluted	2.27	0.75	0.56	0.80	0.45

**Notes:**

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 30th May, 2023 and also Limited Review were carried out by the Statutory Auditors.
- The figures for the quarter ended 31st March 2023 are balancing figures between the audited figures in respect of full financial year and year to date figures upto the third quarter ended 31st December 2022, which were subjected to limited review. The figures upto the end of the third quarter ended 31st December 2022 had only been reviewed and not subjected to audit.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period

**For and on behalf of the Board of Directors of**  
**Avi Products India Limited**

**Vikram Avinash Vora**  
**Executive Director**  
**DIN:02454043**  
**Mumbai**  
**Date: 30.05.2023**

**Audited Standlone Balance Sheet as on March 31,2023**

<b>(Rs. in Lakhs)</b>		
	<b>As at</b>	<b>As at</b>
<b>Particulars</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	58.28	44.65
(b) Capital Work in process		
(c) Intangible assets		
(d) Financial Assets		
i) Investments in Subsidiaries		
ii) Other Investments		
iii) others		
(e) Deferred tax assets (net)		
(f) Other non-current assets	5.09	4.29
<b>Total non-current assets</b>	<b>63.37</b>	<b>48.94</b>
<b>2 Current assets</b>		
(a) Inventories	168.75	156.08
(b) Financial assets:		
i) Trade Receivables	39.60	38.73
ii) Cash and cash equivalents	4.16	2.10
iii) Bank Balance Other than (ii) above	139.23	223.44
iv) Loans		
(c) Other current assets	64.97	10.20
(d) Current Tax Assets (Net)		
<b>Total current assets</b>	<b>416.70</b>	<b>430.55</b>
<b>Total Assets</b>	<b>480.07</b>	<b>479.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	258.46	258.46
b) Other Equity	196.25	175.68
	<b>454.70</b>	<b>434.14</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings		-
b) Provisions	-	-
c) Other non Current Liabilities		-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>2 Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings	0.53	2.00
ii) Trade Payables		
Dues of micro enterprise and small enterprise	-	0.28
Dues of creditor other than micro enterprise and small enterprise	8.13	14.53
iii) Other financial liabilities	-	-
b) Other Current liabilities	8.01	24.47
c) Current Tax Liabilities(Net)	8.70	4.07
<b>Total current liabilities</b>	<b>25.37</b>	<b>45.35</b>
<b>Total Equity and Liabilities</b>	<b>480.07</b>	<b>479.49</b>

For and on behalf of the Board of Directors of  
**Avi Products India Limited**

**Vikram Avinash Vora**  
Executive Director  
DIN:02454043  
Mumbai  
Date: 30.05.2023

**AVI PRODUCTS INDIA LIMITED**

CIN: L24200MH1989PLC050913 GST :27AAACA3247Q1ZE

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E-mail: aviphotochem@gmail.com Phone: 0250-2390707

**Cash Flow Statement for the Year ended 31st March, 2023**

(Rs In Lacs)

Particulars	31st March, 2023	31st March, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	27.45	15.65
Loss on sale of Fixed Assets	-	-
Interest paid	4.15	4.87
Interest Income	(7.08)	(2.97)
Balances written off	-	(4.61)
Depreciation and amortisation expense	6.24	4.42
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>30.76</b>	<b>17.36</b>
(Increase) / Decrease Inventories	(12.66)	(0.72)
(Increase) / Decrease Trade receivables	(0.87)	6.67
(Increase) / Decrease in other non current Assets	(0.80)	1.74
(Increase) / Decrease in Other Current Assets	(54.28)	(0.93)
Increase / (Decrease) Trade payables	(6.68)	(1.71)
Increase / (Decrease) Other current Liabilities	(16.46)	(12.47)
Increase / (Decrease) current tax liabilities	4.63	-
<b>Cash Generated From Operations</b>	<b>(56.36)</b>	<b>9.94</b>
Income taxes paid	7.37	8.36
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(63.74)</b>	<b>1.58</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of Property Plant and Equipment	(19.87)	-
Interest Income	7.08	2.97
<b>NET CASH FLOW/(USED IN) INVESTING ACTIVITIES</b>	<b>(12.79)</b>	<b>2.97</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(4.15)	(4.87)
Preferential Issue of Shares	-	269.60
Shares Issue expenses	-	(5.39)
Short Term Borrowings	(1.47)	(52.07)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(5.62)</b>	<b>207.27</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(82.15)</b>	<b>211.83</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	225.54	13.71
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>143.39</b>	<b>225.54</b>

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

Vikram Avinash Vora  
Executive Director  
DIN:02454043  
Mumbai  
Date: 30.05.2023

**AVI PRODUCTS INDIA LIMITED**

**CIN: L24200MH1989PLC050913**

**GST :27AAACA3247Q1ZE**

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Maharashtra 401210**

**E-mail: aviphotochem@gmail.com Phone: 0250-2390707**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE  
QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2023**

(Rs. in Lacs)

S. No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
	i. Ecommerce and Trading	55.57	79.94	65.03	288.14	197.04
	ii. Food and Beverages	25.44	13.95	49.94	73.31	140.05
	<b>Total Segment Revenue</b>	<b>81.01</b>	<b>93.89</b>	<b>114.97</b>	<b>361.45</b>	<b>337.09</b>
2	<b>Segment results Profit/(loss) before finance costs and tax from each Segment</b>					
	i. Ecommerce and Trading	9.47	2.21	8.59	25.19	12.00
	ii. Food and Beverages	4.34	0.39	6.60	6.41	8.53
	<b>Total Profit/(Loss) before Finance Cost &amp; Tax</b>	<b>13.81</b>	<b>2.60</b>	<b>15.19</b>	<b>31.60</b>	<b>20.52</b>
	Less: Finance Cost	1.04	0.66	1.03	4.15	4.87
	<b>Total Profit/(Loss) before Tax</b>	<b>12.77</b>	<b>1.94</b>	<b>14.17</b>	<b>27.45</b>	<b>15.65</b>
3	<b>Segment Assets</b>					
	i. Ecommerce and Trading	382.70	413.76	280.27	382.70	280.27
	ii. Food and Beverages	97.37	72.19	199.22	97.37	199.22
	<b>Total Assets</b>	<b>480.07</b>	<b>485.95</b>	<b>479.49</b>	<b>480.07</b>	<b>479.49</b>
4	<b>Segment Liabilities</b>					
	i. Ecommerce and Trading	23.58	27.87	26.51	23.58	26.51
	ii. Food and Beverages	1.79	4.86	18.84	1.79	18.84
	<b>Total Liabilities</b>	<b>25.37</b>	<b>32.73</b>	<b>45.35</b>	<b>25.37</b>	<b>45.35</b>
5	<b>Capital Employed</b>					
	i. Ecommerce and Trading	422.63	385.89	253.76	422.63	253.76
	ii. Food and Beverages	32.07	67.33	180.38	32.07	180.38
	<b>Total Capital Employed</b>	<b>454.70</b>	<b>453.22</b>	<b>434.14</b>	<b>454.70</b>	<b>434.14</b>
	<b>Total Equity &amp; Liabilities</b>	<b>480.07</b>	<b>485.95</b>	<b>479.49</b>	<b>480.07</b>	<b>479.49</b>

**Note-**

1 The Management has determined to prepare segment report on the basis of Class of goods supplied i.e. Ecommerce trading and Food and beverages. This further meets the recognition criteria.

Revenue recognized from each segment is flowing to company from external customers only and there is no inter segment transaction.



# **AVI PRODUCTS INDIA LIMITED**

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**May 30, 2023**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai — 400 001.

**Scrip Code: 523896**

**Sub : Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Dear Sir,

Pursuant to provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/56/2016 dated 27th May 2016.

We hereby confirming and declare that, the Audit Report issued by statutory auditor of the Company, M/s N. K. Jalan & Co., Chartered Accountants, Firm Registration No: 104019W on Audited Financial Results of the Company for the quarter and year ended March 31, 2023 with unmodified opinion.

Kindly acknowledge and take same on your records.

**For AVI Products India Limited**

**Vikram Avinash Vora**  
**Executive Director**  
**DIN: 02454043**