

# AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI Photochem Limited)

110 MANISH INDL ESTATE NO 4, NAVGHAR,

VASAI (EAST), DIST: THANE 401210

TEL: 9323468454 / 9223434316 / 0250-2393973

Email: [aviphotochem@gmail.com](mailto:aviphotochem@gmail.com) / CIN: L24200MH1989PLC050913

Website: [www.aviphoto.in](http://www.aviphoto.in)

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**Date: November 12, 2020**

To,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
P J Towers,  
Dalal Street  
Mumbai - 400001.

**Scrip Code: 523896**

**Sub: Outcome of the Board Meeting held on Thursday 12<sup>th</sup> November , 2020.**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('LODR')**

Dear Sir,

This is to inform you that the Meeting of the Board of Directors held today i.e. on Thursday 12<sup>th</sup> November , 2020, has interalia:-

1. Approved the **Un-Audited Financial Results for the Quarter and Half Year Ended 30<sup>th</sup> September, 2020.**
2. The Board considered and approved notice of 31<sup>st</sup> Annual General Meeting of the company to be held on Monday, December 21, 2020 at 3.00 P.M through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM').
3. The Board considered and appointed Mr. Anish Gupta, Practising Company Secretary having Membership No: 5733 as Scrutinizer for conducting the e-voting process in a fair transparent manner for the purpose of Annual General Meeting.
4. Approval of Director's Report of the Financial Year 2019-20.
5. The e-voting for the purpose of Annual General Meeting was decided to be Friday, December 18, 2020 and ends on Sunday, December 20, 2020. (Timing from 09.00 A.M. to 05.00 P.M.)
6. The Board fixed the book closure date from Wednesday, December 16, 2020 to Monday, December 21, 2020.
7. The board fixed the cut-off date on Monday, December 14, 2020 for providing e-voting process.

The Meeting of the Board of Directors of the Company commenced at 04.30P.M. and concluded at 5.30P.M.



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8. Company has received the Resignation letter from M/s J.H. Ghumara & Co. Chartered Accountants the Statutory Auditors of the Company on November 12, 2020 during the business hours. The Audit Committee in their meeting held on November 12, 2020 have taken on record the resignation of the Statutory Auditors.
9. Pursuant to Section 139(8) of the Companies Act 2013 the Board of Directors of the Company have appointed M/s. N.K. Jalan & Co. Chartered Accountants as Statutory Auditors for the year 2020-2021 to fill the casual vacancy as a result of resignation of the Auditor and is being included in the notice for the ensuing Annual General Meeting of the Shareholders scheduled on 21st December 2020 for their approval.

You are requested to kindly take on record and acknowledge the same.

**For Avi Products India Ltd**

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**Avinash Dhirajlal Vora**  
**Managing Director**  
**DIN: 02454059**



AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED)

(CIN No: L24200MH1989PLC050913)

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

Email: aviphotochem@gmail.com Website: www.aviphto.in Tel:02502397373

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
(Rs. In lacs except earning per share)							
I	Income From Operations	40.29	19.89	82.11	60.19	173.91	409.85
II	Other Income	0.02	0.26	0.02	0.28	0.04	5.89
III	Total Income from operations (I + II)	40.31	20.15	82.13	60.47	173.95	415.74
IV	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	45.79	3.53	51.95	49.78	112.15	279.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.07)	9.91	-	(2.88)	-	0.32
	(d) Employee benefits expense	8.58	3.85	4.11	8.58	7.82	31.97
	(e) Depreciation and amortisation expense	-	-	1.25	-	2.50	6.45
	(f) Finance Cost	1.52	0.96	0.78	1.98	1.48	2.92
	(g) Other expenses	14.38	9.30	21.11	24.27	44.12	79.55
	Total Expenses	57.20	27.55	79.20	81.73	168.07	401.19
V	Profit/(Loss) before exceptional items and extraordinary items and tax (III-IV)	(16.89)	(7.40)	2.93	(21.26)	5.88	14.55
VI	Exceptional Items	-	-	-	-	5.76	-
VII	Profit from ordinary activities before finance costs and Exceptional Items (V-VI)	(16.89)	(7.40)	2.93	(21.26)	11.64	14.55
VIII	Extra Ordinary Items	-	-	-	-	-	-
IX	Net Profit/(Loss) before tax (VII-VIII)	(16.89)	(7.40)	2.93	(21.26)	11.64	14.55
X	Tax Expense						
	(1) Current Tax	-	-	-	-	-	2.27
	(2) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	2.27
XI	Net profit/(Loss) for the period from continuing operations (IX-X)	(16.89)	(7.40)	2.93	(21.26)	11.64	12.28
XII	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) for the period from discontinuing operations (after tax)	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	(16.89)	(7.40)	2.93	(21.26)	11.64	12.28
XVI	Other Comprehensive Income	-	-	-	-	-	-
XVII	Total Comprehensive Income	-	-	-	-	-	-
XVIII	Paid up equity share capital (Face Value of Rs 10/- per Share)	104.40	104.40	104.40	104.40	104.40	104.40
XVIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	31.36	40.85	35.97	26.99	35.97	48.25
XX	Earnings Per Share (EPS)						
	(a) Basic	(1.62)	(0.71)	0.28	(2.04)	1.11	1.18
	(b) Diluted	(1.62)	(0.71)	0.28	(2.04)	1.11	1.18



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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2019 (Audited)
(Rs. In lacs)							
1	<b>Segment Revenue</b> (Net Sale/Income from operations)						
	a) E-commerce	32.29	8.86	65.38	41.00	112.79	229.36
	b) Food and Beverages	8.00	11.03	16.73	19.19	61.12	180.49
	<b>Total</b>	<b>40.29</b>	<b>19.89</b>	<b>82.11</b>	<b>60.19</b>	<b>173.91</b>	<b>409.85</b>
	Less: Inter segment revenue						
	<b>Net Sales/Income from operations</b>						
2	<b>Segment Results</b> (Profit/Loss) before tax and interest						
	a) E-commerce	(13.54)	(3.30)	2.33	(14.48)	7.55	6.87
	b) Food and Beverages	(3.35)	(4.10)	0.60	(6.78)	4.09	5.41
	<b>Total</b>	<b>(16.89)</b>	<b>(7.40)</b>	<b>2.93</b>	<b>(21.26)</b>	<b>11.64</b>	<b>12.28</b>
	Less	-	-	-	-	-	-
	Add	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>(16.89)</b>	<b>(7.40)</b>	<b>2.93</b>	<b>(21.26)</b>	<b>11.64</b>	<b>12.28</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	<b>Assets :</b>						
	(a) E-Commerce	176.95	95.73	162.35	176.95	135.48	130.82
	(b) Food & Beverages	43.84	121.98	41.54	43.84	73.41	106.30
	<b>Liabilities :</b>						
	(a) E-commerce	71.65	31.86	48.24	71.65	36.89	46.60
	(b) Food and Beverages	17.75	40.60	12.35	17.75	19.99	37.87
	<b>Total</b>	<b>89.40</b>	<b>72.46</b>	<b>60.59</b>	<b>89.40</b>	<b>56.88</b>	<b>84.47</b>
	<b>Total</b>	<b>131.39</b>	<b>145.25</b>	<b>143.30</b>	<b>131.39</b>	<b>152.01</b>	<b>152.65</b>

**Notes:**

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on November 12, 2020. The Turnover and Income of the Quarter ended details are as follows

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
a) Turnover (Rs. In Lakhs)	40.29	19.89	82.11	60.19	173.91	409.85
b) Net Profit/loss after tax (Rs. In Lakhs)	(16.89)	(7.40)	2.93	(21.26)	11.64	12.28
c) Earning Per Share (Face value of Rs. 10)	(1.62)	(0.71)	0.28	(2.04)	1.11	1.18
Basic and Diluted (in Rs) (not annualised)	(1.62)	(0.71)	0.28	(2.04)	1.11	1.18

- The standalone financial results of the Company for the quarter and half year ended 30th September, 2020 have been unaudited by the Statutory Auditors.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter/half ended 30th September, 2020.
- Previous period/Year figures have been regrouped/reclassified to make them comparable with those of current period/year.

For AVI Products India Limited  
(formerly known as AVI Photochem Limited)

*Avinash Vora*  
Mr. Avinash Vora  
Managing Director  
(DIN No: 02454059)

Place: Vasai  
Dated: 12th November, 2020

UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES		(Rs. In Laacs)	
Sr. No.	Particulars	As on 30 Sep, 20 Unaudited	As on 31 Mar, 20 Audited
A)	<b>Assets</b>		
1)	<b>Non Current Assets</b>		
	a) Fixed Assets	31.15	31.15
	b) Goodwill on consolidation	-	-
	c) Non-current investments	-	29.28
	d) Long term loans and advances	-	-
	e) Other non current assets	-	2.38
	<b>Sub Total-Non Current Assets</b>	<b>31.15</b>	<b>62.81</b>
2)	<b>Current Assets</b>		
	a) Current Investments	1.50	-
	b) Inventories	114.26	111.38
	c) Trade receivables	27.83	43.24
	d) Cash and Cash equivalents	13.51	14.83
	e) Short term loans and advances	-	-
	f) Other current assets	32.53	4.86
	<b>Sub Total-Total Current Assets</b>	<b>189.63</b>	<b>174.31</b>
	<b>Total Assets</b>	<b>220.78</b>	<b>237.12</b>
B)	<b>Equity and Liabilities</b>		
1)	<b>Shareholders Fund</b>		
	a) Share Capital	104.40	104.40
	b) Reserves and Surplus	26.99	48.25
	<b>Sub Total- Shareholders Fund</b>	<b>131.39</b>	<b>152.65</b>
2)	<b>Non-Current Liabilities</b>		
	a) Long term borrowings	3.71	20.47
	b) Other Long term Liabilities	-	-
	c) Long term provisions	-	2.27
	<b>Sub Total- Non Current Liabilities</b>	<b>3.71</b>	<b>22.74</b>
3)	<b>Current Liabilities</b>		
	a) Short term borrowings	-	-
	b) Trade payables	26.02	29.48
	c) Other current Liabilities	59.66	32.25
	d) Other short term provisions	-	-
	<b>Sub Total-Current Liabilities</b>	<b>85.68</b>	<b>61.73</b>
	<b>Total -Equity and Liabilities</b>	<b>220.78</b>	<b>237.12</b>



*[Handwritten Signature]*

AVI PRODUCTS INDIA LIMITED

Unaudited Cash Flow Statement  
for the half year ended September 30, 2020

	Half year Ended	Year ended
	30-Sep-20	March 31, 2020
<b><u>A. Cash Flow from Operating Activities</u></b>		
Net Profit before taxation	(21.26)	14.55
Add Depreciation		6.45
Add Interest Expenses	1.98	2.92
Add Loss on sale of Fixed Asset		-
Less Interest on Income/Sundry Drs Written back		5.89
<b>Operating Profit before Working Capital changes</b>	<b>(19.28)</b>	<b>18.03</b>
<b><u>Adjustments for</u></b>		
Non Current Financial Assets		(0.57)
Other Non Current Assets	31.66	(11.30)
Inventories	(2.88)	0.33
Trade Receivables	15.41	21.28
Other Current Assets	(29.17)	(0.50)
Loans and Advances		
Trade Payable and Other Liabilities	(3.46)	(7.82)
Other Financial Liabilities	(16.76)	0.00
Provisions	-	(3.78)
Other Current Liabilities	23.53	3.75
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>(0.95)</b>	<b>19.42</b>
<b><u>B. Cash Flow from Investing Activities</u></b>		
Sale Proceeds from fixed assets		0.00
Interest received/Bad Debts Written Back	0.28	5.89
Fixed Assets Purchase		(4.71)
Income Tax		
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>0.28</b>	<b>1.17</b>
<b><u>C. Cash Flow from Financing Activities</u></b>		
Proceeds from borrowings		(12.18)
Interest paid	1.98	(2.92)
Dividend paid		
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>1.98</b>	<b>(15.10)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1.31</b>	<b>5.49</b>
<b><u>Opening Cash and Cash Equivalents</u></b>		
Cash in hand	1.94	1.72
Bank balances	12.89	7.61
	<b>14.82</b>	<b>9.33</b>
<b><u>Closing Cash and Cash Equivalents</u></b>		
Cash in hand	0.34	1.94
Bank balances	13.17	12.89
	<b>13.51</b>	<b>14.82</b>

For AVI PRODUCTS INDIA LIMITED  
(Formerly known as AVI PHOTOCHEM LIMITED)

Managing Director  
Avinash D. Vora  
Din No. 02454059  
Place: Vasai  
Dated: 12th November, 2020




# J H. Ghumara & Co.

Chartered Accountants

B-14 Jessika, Natakwala Lane, S.V.Road, Borivali (West), Mumbai: 400 092

**Membership No.: 14320**

**(Firm Registration No.103185W)**

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**LIMITED REVIEW REPORT ON QUARTERLY UNAUDITED FINANCIAL RESULTS OF AVI PRODUCTS INDIA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

The Board of Directors of AVI Products India Limited

We have reviewed the accompanying Statement of unaudited Financial Results of AVI Products India Limited('the Company') for the quarter and half year ended on September 30,2020, attached herewith, being submitted by the company pursuant to therequirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016.

The preparation of the statement in accordance with the recognition and measurement principleslaid down in Indian Accounting Standard 34, interim financial reporting (Ind As 34) prescribed undersection 133 ofthe Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards)Rules, 2015 and read with SEBI Circular No. CIR/CFD/FAC/62/2076 dated July 05, 2016 is theresponsibility ofthe Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2020.Ourresponsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,"Review of Interim Financial information performed by the Independent Auditor of the Entity",issued by the Institute of Chartered Accountants of India. This standard requires that we plan andperform the review to obtain moderate assurance as to whether the financial statements are free ofmaterial misstatement A review is Limited primarily to inquiries of Company personnel andanalytical procedures applied to financial data and thus provides less assurance than an audit. Wehave not performed an Audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believethat the accompanying statement of unaudited Financial Results, prepared in accordance withapplicable accounting standards specified under section 133 of the Companies Act,2013 read withrule 7 of the Companies [Accounts) Rules, 2014, and other recognized accounting practices andpolicies, has not disclosed the information required to be disclosed in terms of regulation 33 of theSEBI( Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI CircularNo. CIR/CFD/FAC/62/2016 dated July 05,2016 including the manner in which it is to be disclosed,or that it contains any material misstatement.

**For M/s J. H. Ghumara & Co.**

**Chartered Accountants**

**Firm Registration No: 103185W**

JAGDISHCHAN Digitally signed by  
JAGDISHCHANDRA  
DRA HANSRAJ HANSRAJ GHUMARA  
GHUMARA Date: 2020.11.11  
18:43:40 +05'30'

.....  
**Proprietor**

**Membership No: 014320**

**Date: November 11, 2020**

**Place: Mumbai**

**UDIN:- 20014320AAAHT5754**