

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 / 0250-2390707. Website: www.avipphoto.in

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

June 30, 2021

**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/ Year ended 31st March, 2021 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 this 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 30.06.2021

The Board Meeting commenced at 4.30 p.m. & concluded at 6.30 p.m.

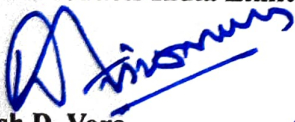
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we enclose the following.

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


Avinash D. Vora
Managing Director
DIN:02454059



Encl: As above

AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED)						
Regd Office: 110, Manish Ind Est. No. 4, Navghar Rd, Vasai (E), Dist: Palghar - 401210.						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Rs in Lakhs				
I	Income From Operations	88.73	89.38	136.34	238.26	409.85
II	Other Income	4.95	11.39	0.02	16.62	5.89
III	Total Income from operations (I + II)	93.68	100.77	136.36	254.88	415.74
IV	Expenses					
	(a) Cost of materials consumed		-			
	(b) Purchase of stock-in-trade	113.78	42.17	65.04	205.27	279.98
	(c) Changes in inventories of finished goods,	(61.64)	20.82	13.70	(43.98)	0.32
	(d) Employee benefits expense	5.66	6.86	10.91	24.95	31.97
	(e) Depreciation and amortisation expense	5.12	-	6.45	5.12	6.45
	(f) Finance Cost	2.27	0.10	0.53	4.85	2.92
	(g) Other expenses	12.11	16.16	23.20	51.92	79.55
	Total Expenses	77.30	86.11	119.83	248.13	401.19
V	Profit (Loss) before exceptional Items and	16.38	14.66	16.54	6.75	14.55
VI	Exceptional Items		-			
VII	Profit from ordinary activities before finance	16.38	14.66	16.54	6.75	14.55
VIII	Extra Ordinary Items		-			
IX	Net Profit/(Loss) before tax (VII-VIII)	16.38	14.66	16.54	6.75	14.55
X	Tax Expense :					
	(1) Current Tax	1.05	-	2.27	1.05	2.27
	(2) Deferred Tax		-			
	Total Tax Expenses	1.05	-	2.27	1.05	2.27
XI	Net profit /(Loss) for the period from	15.33	14.66	14.27	5.70	12.28
XII	Profit /(Loss) for the period from	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit /(Loss) for the period from	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	15.33	14.66	14.27	5.70	12.28
XVI	Other Comprehensive Income		-			
XVII	Total Comprehensive Income		-			
XVIII	Paid up equity share capital (Face Value of	104.40	104.40	104.40	104.40	104.40
XVIII	Reserves (excluding Revaluation Reserve) as	53.94	38.62	48.25	53.94	48.25
XX	Earnings Per Share (EPS)					
	(a) Basic	1.47	1.40	1.37	0.55	1.18
	(b) Diluted	1.47	1.40	1.37	0.55	1.18

For on Behalf of Board of Directors of AVI PRODUCTS INDIA LIMITED

Avinash D. Vora
Managing Director
Place : Mumbai
Date: 30/06/2021



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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Rs in Lakhs				
1	Segment Revenue (Net Sale/Income from operations)					
	a) E-commerce	54.52	34.00	54.66	132.03	229.36
	b) Food and Beverages	34.21	55.38	81.70	106.24	186.38
	Total	88.73	89.38	136.36	238.27	415.74
	Less: Inter segment revenue					
	Net Sales/Income from operations	88.73	89.38	136.36	238.27	415.74
2	Segment Results (Profit/Loss) before tax and interest					
	a) E-commerce	10.06	5.58	6.63	3.74	8.03
	b) Food and Beverages	6.32	9.08	9.91	3.01	6.52
	Total	16.38	14.66	16.54	6.75	14.55
	Less:					
	Add:					
	Total Profit Before Tax	16.38	14.66	16.54	6.75	14.55
3	Capital Employed (Segment Assets - Assets :					
	a) E-commerce	87.74	76.95	130.82	147.91	130.82
	b) Food and Beverages	70.61	125.35	106.30	119.02	106.30
		266.93	202.30	237.12	266.93	237.12
	Liabilities :					
	a) E-commerce	60.17	21.58	44.62	60.17	46.60
	b) Food and Beverages	48.42	35.15	37.87	48.42	37.87
		108.59	56.73	82.49	108.59	84.47
	Total	158.34	145.57	154.63	158.34	152.65

For on Behalf of Board of Directors of AVI PRODUCTS INDIA LIMITED

Avinash D. Vora
Managing Director
Place : Vasai
Date: 30/06/2021



AVI PRODUCTS INDIA LIMITED
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CIN NO. L24200MH1989PLC050913

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Email: aviphotocem@gmail.com Website: www.aviphto.in Tel: 9223434316/02502397373

Statement of Assets and Liabilities as at March 31, 2021

	As at March 31, 2021	As at March 31, 2020
	' In Lakhs	' In Lakhs
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(b) Other Intangible assets	37.15	31.04
(c) Other Non Current Financial Assets	-	0.12
(h) Deferred tax assets (net)	3.88	2.38
(i) Other non-current assets	-	-
Total non current assets	5.88	29.28
(2) Current Assets	46.91	62.82
(a) Inventories		
(b) Financial Assets	155.37	111.38
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	45.40	43.24
(c) Other current assets	13.72	14.82
Total current assets	5.54	4.86
	220.02	174.31
Assets classified as held for Sale		
TOTAL ASSETS	266.93	237.12
	As at March 31, 2021	As at March 31, 2020
	' In Lakhs	' In Lakhs
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	104.40	104.40
(b) Surplus	53.94	48.25
(i) Equity component of other financial instruments		
(i) Retained earnings		
Total equity	158.35	152.65
(2) Share application money pending allotment		
(3) Non current liabilities		
(a) Financial liabilities	51.80	-
(i) Secured Loans	-	-
(ii) Unsecured Loans	-	20.48
(b) Provisions	1.05	2.27
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
Total non current liabilities	52.85	22.75
(4) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings		
(ii) Trade payables	16.51	29.48
(iii) Other financial liabilities	2.28	-
(b) Other current liabilities	36.94	32.25
(c) Short-term provisions	-	-
(d) Liabilities for current tax (net)	-	-
Total Current liabilities	55.74	61.73
Total liabilities	108.59	84.47
TOTAL EQUITY AND LIABILITIES	266.93	237.12

For on Behalf of Board of Directors of AVI PRODUCTS INDIA LIMITED

Avinash D. Vora
Managing Director
Place : Vasai
Date: 30/06/2021



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Statement of Cash Flow for the Quarter ended 31st March 2021

	Year ended March 31, 2021	Year ended March 31, 2020
	in Lakhs	in Lakhs
A. Cash Flow from Operating Activities		
Net Profit before taxation		
Add: Depreciation	6.75	14.55
Add: Interest Expenses	4.85	6.45
Add: Loss on sale of Fixed Asset	5.12	2.92
	2.40	0.00
Less: Interest on Income Written back	0.00	0.00
Sundry Balance w/off	(0.46)	5.89
Operating Profit before Working Capital changes	(11.59)	0.00
Adjustments for:	7.06	29.80
Non Current Financial Assets	(1.50)	(0.57)
Other Non Current Assets	23.41	(11.30)
Inventories	(43.98)	0.33
Trade Recievables	(2.16)	21.28
Other Current Assets	(4.49)	(0.50)
Loans and Advances	-	-
Trade Payable and Other Liabilities	(1.37)	(7.82)
Other Financial Liabilities	2.28	-
Provisions	-	(3.78)
Other Current Liabilities	4.69	3.75
Net Cash inflow from/ (outflow) from Operating activities	(16.07)	31.19
B. Cash Flow from Investing Activities		
Sale Proceeds from fixed assets	1.53	-
Interest received/Bad Debts Written Back	0.46	5.89
Fixed Assets Purchase	(14.77)	(4.71)
Income Tax	1.54	-
Net Cash inflow from/ (outflow) from Investing activities	(11.24)	1.17
C. Cash Flow from Financing Activities		
Repayment of borrowings	(20.48)	(12.18)
Interest paid	(5.12)	(2.92)
Dividend paid	-	-
Proceeds from Borrowings	51.80	-
Net Cash inflow from/ (outflow) from Financing activities	26.20	(15.10)
Net increase / (decrease) in cash and cash equivalents	(1.11)	17.27
Opening Cash and Cash Equivalents		
Cash in hand	1.94	1.72
Bank balances	12.89	7.61
	14.82	9.33
Closing Cash and Cash Equivalents		
Cash in hand	1.15	1.94
Bank balances	12.56	12.89
	13.72	14.82

For on Behalf of Board of Directors of AVI PRODUCTS INDIA LIMITED

Avinash D. Vora
Managing Director
Place : Vasai
Date: 30/06/2021




Notes:

1. The audited financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on **30th June, 2021**.
 2. The results for the year ended March 31, 2021 are available on the Bombay Stock Exchange website (URL: <https://www.bseindia.com/>) and on the Company's website URL: www.aviphoto.in
 3. 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.
 4. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
The figures for quarter ended 31st March, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
 5. The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. Various steps have been initiated to raise finances from banks and institutions for working capital needs and long term fund requirements and the Company is in a comfortable liquidity position to meet its commitments.
- The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in its financial statements. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The company has written off stock of Rs. 20000 consisting of waffle cone premix 100 Kgs at Rs 200 per kg. Since the stock was lying in opening stock but due to lockdown the same got pilfered.

For on Behalf of Board of Directors of AVI PRODUCTS INDIA LIMITED



Avinash D. Vora
Managing Director
Place : Vasai
Date: 30/06/2021



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June 30, 2021

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

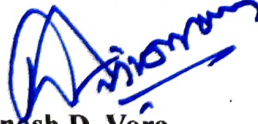
Dear Sir,

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, 2021 with unmodified opinion.

Kindly acknowledge and take same on your records.

For AVI Products India Limited


Avinash D. Vora
Managing Director
DIN: 02454059





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 Report

To,
The Board of Directors,
AVI PRODUCTS INDIA LIMITED.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **AVI PRODUCTS INDIA LIMITED.** (the company) for the quarter ended March 31, 2021 (the 'Statement') and year to date results for the period from April 1, 2020 to March 31, 2021, 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 standalone 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, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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 (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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim 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 the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the third quarter ended December 31, 2020 of the current financial year (which are certified by the management).



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

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

PLACE: MUMBAI
DATED: 30/06/2021
UDIN: 21011878AAAAFX4025