

# 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: avichem@vsnl.com | aviphotochem@gmail.com

CIN: L24200MH1989PLC050913

Website: www.aviphoto.in



30<sup>th</sup> May, 2018

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 31<sup>st</sup> March, 2018 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 30.05.2018.

The Board Meeting commenced at 4.30 p.m. & concluded at 5.10 p.m.

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

Please note that in terms of Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company Shall be publishing the audited financial results for the quarter/years ended on 31<sup>st</sup> March 2018.

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  
(Formerly known as AVI PHOTOCHEM LIMITED)

  
Director / Authorised Signatories

Avinash D.Vora  
Managing Director  
DIN No. 02454059

Encl: As above

AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED)						
(CIN No: L24200MH1989PLC050913)						
Regd Office: 110, Manish Ind Est. No. 4, Navghar Rd, Vasal (E), Dist: Palghar - 401210.						
Email: avlichem@vsnl.com/aviphotochem@gmail.com Website: www.aviphoto.in Tel: 02502397373						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
(Rs. In lacs)						
I	Income From Operations	105.06	78.05	40.98	359.91	207.36
II	Other Income	-	0.03	0.01	0.28	13.36
III	<b>Total Income from operations (I + II)</b>	<b>105.06</b>	<b>78.08</b>	<b>40.99</b>	<b>360.19</b>	<b>220.72</b>
IV	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	73.07	50.03	72.29	239.75	151.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	7.01	-	18.47	28.85	39.02
	(e) Depreciation and amortisation expense	5.64	-	-	5.64	5.38
	(f) Finance Cost	-	-	-	-	3.64
	(g) Other expenses	19.17	21.53	15.47	73.20	61.74
	<b>Total Expenses</b>	<b>104.89</b>	<b>71.56</b>	<b>106.23</b>	<b>347.44</b>	<b>261.00</b>
V	<b>Profit (Loss) before exceptional items and extraordinary items and tax (III-IV)</b>	<b>0.17</b>	<b>6.52</b>	<b>(65.24)</b>	<b>12.75</b>	<b>(40.28)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit from ordinary activities before finance costs and Exceptional Items (V-VI)</b>	<b>0.17</b>	<b>6.52</b>	<b>(65.24)</b>	<b>12.75</b>	<b>(40.28)</b>
VIII	Extra Ordinary Items	-	-	-	-	-
IX	<b>Net Profit/(Loss) before tax (VII-VIII)</b>	<b>0.17</b>	<b>6.52</b>	<b>(65.24)</b>	<b>12.75</b>	<b>(40.28)</b>
X	Tax Expense :					
	(1) Current Tax	1.85	-	-	1.85	-
	(2) Deferred Tax	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>1.85</b>	<b>-</b>	<b>-</b>	<b>1.85</b>	<b>-</b>
XI	<b>Net profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>(1.68)</b>	<b>6.52</b>	<b>(65.24)</b>	<b>10.90</b>	<b>(40.28)</b>
XII	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(Loss) for the period from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(1.68)</b>	<b>6.52</b>	<b>(65.24)</b>	<b>10.90</b>	<b>(40.28)</b>
XVI	Other Comprehensive Income	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVIII	Paid up equity share capital (Face Value of Rs. 10/- per Share)	104.40	104.40	104.40	104.40	104.40
XVIX	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	14.64	14.64	14.64	14.64	14.64
XX	Earnings Per Share (EPS)					
	(a) Basic	(0.16)	0.62	(6.25)	1.04	(3.86)
	(b) Diluted	(0.16)	0.62	(6.25)	1.04	(3.86)

**For AVI PRODUCTS INDIA LIMITED**  
(formerly known as AVI PHOTOCHEM LIMITED)

  
Director / Authorised Signatories

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	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (audited)	31-03-2017 Audited)
		(Rs. In lacs)				
1	<b>Segment Revenue</b>					
	(Net Sale/Income from operations)	-	-	-	-	-
	a) E-commerce	43.39	65.00	36.31	267.63	185.19
	b) Food and Beverages	61.67	13.08	4.67	92.28	22.17
	Total	105.06	78.08	40.98	359.91	207.36
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	105.06	78.08	40.98	359.91	207.36
2	<b>Segment Results</b>					
	(Profit/Loss) before tax and interest					
	a) E-commerce	0.07	2.42	(58.19)	5.10	(24.78)
	b) Food and Beverages	0.10	4.10	(7.05)	7.65	(15.50)
	Total	0.17	6.52	(65.24)	12.75	(40.28)
	Less:	-	-	-	-	-
	Add:	-	-	-	-	-
	<b>Total Profit Before Tax</b>	0.17	6.52	(65.24)	12.75	(40.28)
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) E-commerce	74.57	22.43	96.08	74.57	96.08
	b) Food and Beverages	55.37	50.17	22.95	55.37	22.95
	<b>Total</b>	129.94	72.60	119.03	129.94	119.03

**Notes:**

- The above results are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated as per Ind AS. The standalone financial results of the Company for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee at their meeting held on 30th May, 2018 and have been approved by the Board of Directors at its meeting held on 30th May, 2018.
- Reconciliation of Net Profit & Equity as previously reported under india GAAP (IGAAP) and Ind-AS for the quarters/periods are presented as under:

Particulars	Net Profit Reconciliation			Equity Reconciliation
	Quarter ended 31-03-2018	Period ended 31-12-2017	Year ended 31-03-2017	As at 31-03-2018
Net Profit/Equity as per IGAAP	(1.68)	6.52	(65.24)	10.90
Appreciation/ (Diminution) in value of Investments	-	-	-	-
Reclassification of Net Actuarial (Gain) / Loss on employee defined benefit obligation to other comprehensive income	-	-	-	-
Net Profit/Equity as per Ind-AS	(1.68)	6.52	(65.24)	10.90
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income/Equity as per Ind-AS</b>	<b>(1.68)</b>	<b>6.52</b>	<b>(65.24)</b>	<b>10.90</b>

- The standalone financial results of the Company for the quarter and year ended 31st March, 2018 have been audited by the Statutory Auditors.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter/year ended 31st March, 2018.
- The Statutory Auditors of the Company have conducted audit of these financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and have issued Audit Report with unmodified opinion
- The Turnover and Income of the Quarter and Year ended details are as follows:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (audited)	31-03-2017 Audited)
		(Rs. In lacs)				
	a) Turnover (Rs. In Lakhs)	105.06	78.05	40.98	359.91	207.36
	b) Net Profit/loss after tax (Rs. In Lakhs)	(1.68)	6.52	(65.24)	10.90	(40.28)
	c) Earning Per Share (Face value of Rs.10)	(0.16)	0.62	(6.25)	1.04	(3.86)
	Basic and Diluted (in Rs) (not annualised)	(0.16)	0.62	(6.25)	1.04	(3.86)

7 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 PHOTO CHEM LIMITED)

Mr. Avinash D. Vora  
Director / Authorised Signatory  
(DIN No: 02454059)

Place: Vasal  
Dated: 30th May, 2018

AUDITED STATEMENTS OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
Sr. No.	Particulars	As at	As at
		31-03-18	31-03-17
		Audited	Audited
A)	<b>Assets</b>		
1)	<b>Non Current Assets</b>		
	a) Fixed Assets	37.15	42.47
	b) Goodwill on consolidation	-	-
	c) non-current investments	1.20	-
	d) long term loans and advances	-	-
	e) other non current assets	-	7.53
	<b>Sub Total-Non Current Assets</b>	<b>38.35</b>	<b>50.00</b>
2)	<b>Current Assets</b>		
	a) current Investments	-	-
	b) Inventories	83.88	58.26
	c) Trade receivables	15.70	24.85
	d)Cash and Cash equivalents	10.88	6.97
	e) Short term loans and advances	-	6.51
	f) other current assets	36.81	6.35
	<b>Sub Total-Total Current Assets</b>	<b>147.27</b>	<b>102.94</b>
	<b>Total Assets</b>	<b>185.62</b>	<b>152.94</b>
B)	<b>Equity and Liabilities</b>		
1)	<b>Shareholders Fund</b>		
	a) Share Capital	104.40	104.40
	b) Reserves and Surplus	25.54	14.63
	<b>Sub Total- Shareholders Fund</b>	<b>129.94</b>	<b>119.03</b>
2)	<b>Non-Current Liabilities</b>		
	a) Long term borrowings	-	-
	b) Other Long term Liabilities	-	-
	c) long term provisions	-	-
	<b>Sub Total- Non Current Liabilities</b>	<b>-</b>	<b>-</b>
3)	<b>Current Liabilities</b>		
	a) short term borrowings	-	-
	b) trade payables	33.72	24.20
	c) Other current Liabilities	21.96	9.71
	d) other short term provisions	-	-
	<b>Sub Total-Current Liabilities</b>	<b>55.68</b>	<b>33.91</b>
	<b>Total -Equity and Liabilities</b>	<b>185.62</b>	<b>152.94</b>

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

  
Director / Authorised Signatories

## AVI PRODUCTS INDIA LIMITED

(Formerly known as AVI Photochem Limited)

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Vasai (east), Dist: Thane 401210

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CIN: L24200MH1989PLC050913

Website: www.aviphoto.in



### DECLARATION

[Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015]

I hereby declared and confirmed that the Auditor's Report on Annual Audited financial results of the Company for the year ended 31.03.2018 is with unmodified opinion.

This declaration is furnished pursuant to the second proviso to clause (d) of Sub-regulation (3) of Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 vide Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016.

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

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

**Director / Authorised Signatories**

Avinash D. Vora  
Managing Director  
DIN No. 02454059

Date: 30.05.2018  
Place: Palghar

# S. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

**SHAILESH K. SHAH**  
B.Com (Hons.), F.C.A.

G-5, Snow White Co.op. Hsg. Soc.Ltd., Ground Floor, Azad Road, Near Rajpuria Baug, Vile Parle (E), Mumbai - 400 057.  
Tel.: 2610 3301  
Cell : 98201 71800  
Email : s.shah24@rediffmail.com

**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. We have audited the accompanying Statement of Annual Audited Ind AS Financial Results of AVI Products India Limited ('the Company') for the Quarter and Year ended March 31, 2018 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

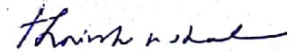
This statement, which is the responsibility of the Company's Management and approved by the Board of Directors. The Statement has been prepared on the basis of the Annual Ind AS financial Statement. Our responsibility is to express an opinion on this statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standard on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes examining assessing the accounting principles used and significant estimates made by the management.

3. We believe that our audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - I. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - II. give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.

For S. SHAH & ASSOCIATES  
Chartered Accountants  
(Firm Registration No.109771W)



Name of the member signing the audit report  
Proprietor  
Membership No.: 034446

Place: Mumbai

Date: 30 MAY 2018