

# AVTIL ENTERPRISE LIMITED

CORPORATE IDENTITY NUMBER (CIN): L70100MH1982PLC027263  
REGD. OFFICE: 1/204, Navjivan Society, 2<sup>nd</sup> Floor, Lamington Road,  
Mumbai – 400 008. TEL.: 23071996 / 23092626. FAX: 23087980  
EMAIL: info@avtradeinvest.com WEBSITE: www.avtradeinvest.com

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Date: June 29, 2020

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

**Ref: Script code - 504390**

Dear Sir,

**Sub: Outcome of Board Meeting held on Monday, June 29, 2020.**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at their meeting held on Monday, June 29, 2020, at 2.00 p.m and concluded at 4.30 p.m inter alia, has duly considered and Approved –

1. Audited Financial Results for the quarter and year ended March 31, 2020 along with Auditor's Report and Declaration regarding Audit Report with unmodified opinion.
2. Appointment of M/s. Dixit Dattatray & Associates, Chartered Accountants, for conducting Internal Audit under section 139 of the Companies Act 2013 for the year 2020-2021.

Kindly take above information on your records and obliged.

Thanking you

Yours Faithfully,

For AVTIL ENTERPRISE LIMITED



DHARMISTHA DARJI  
DIRECTOR, COMPANY SECRETARY &  
COMPLIANCE OFFICER  
DIN: 07125023

**Encl:** Audited Financial Results for the Quarter and Year ended March 31, 2020 along with Auditor's Report and Declaration regarding Audit Report with unmodified opinion.

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

[ Rs. In lakhs ]

Particulars (Refer Notes Below)	Quarter Ended			Year Ended	
	(Audited) 31.03.2020	(Unaudited) 31.12.2019	(Audited) 31.03.19	(Audited) 31.03.2020	(Audited) 31.03.2019
<b>1 Revenue from Operations</b>					
(a) Revenue from Operations (Gross)	-	-	94.06	72.92	335.62
(b) Other Operating Income	141.31	8.96	4.63	151.20	11.52
<b>Total Revenue (net)</b>	<b>141.31</b>	<b>8.96</b>	<b>98.69</b>	<b>224.12</b>	<b>347.14</b>
<b>2 Expenses</b>					
(a) Cost of material consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	82.63	56.37	287.48
(c) Changes in inventories of finished goods, work in progress, & stock in trade	-	-	(0.97)	-	0.97
(d) Employee benefits expense	0.90	0.90	0.75	3.60	2.99
(e) Finance Cost	0.90	0.94	0.00	3.75	0.00
(f) Depreciation and amortisation expense	5.35	5.35	1.85	21.38	4.38
(g) Other expenses	3.07	2.31	1,971.22	12.82	1,981.07
<b>Total expenses</b>	<b>10.22</b>	<b>9.50</b>	<b>2,055.49</b>	<b>97.92</b>	<b>2,276.88</b>
<b>3 Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>131.09</b>	<b>(0.53)</b>	<b>(1,956.80)</b>	<b>126.20</b>	<b>(1,929.75)</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit / (Loss) before extraordinary items and tax (3-4)</b>	<b>131.09</b>	<b>(0.53)</b>	<b>(1,956.80)</b>	<b>126.20</b>	<b>(1,929.75)</b>
<b>6 Extraordinary items</b>	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>131.09</b>	<b>(0.53)</b>	<b>(1,956.80)</b>	<b>126.20</b>	<b>(1,929.75)</b>
<b>8 Tax expense:</b>					
Current tax expense for current year (Net)	0.44	-	3.95	0.44	6.58
Deferred tax	(4.79)	3.09	(0.21)	(4.79)	0.74
<b>9 Net Profit for the period from continuing operations (7-8)</b>	<b>135.45</b>	<b>2.55</b>	<b>(1,960.53)</b>	<b>130.55</b>	<b>(1,937.07)</b>
<b>10 Profit (loss) from discontinuing operations</b>	-	-	-	-	-
<b>11 Tax expense of discontinuing operations</b>	-	-	-	-	-
<b>12 Net Profit from Discontinuing operations (after tax) (9-10-11)</b>	-	-	-	-	-
<b>13 Net Profit (Loss) for the period</b>	<b>135.45</b>	<b>2.55</b>	<b>(1,960.53)</b>	<b>130.55</b>	<b>(1,937.06)</b>
<b>14 Other Comprehensive Income (net of taxes)</b>					
(a) i. Items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
ii. Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
(b) i. Items that will be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
ii. Income tax relating to items that will not be reclassified to profit or loss	NIL	NIL	NIL	NIL	NIL
<b>Total other Comprehensive Income (net of taxes)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>15 Total Comprehensive Income for the period (13+14)</b>	<b>135.45</b>	<b>2.55</b>	<b>(1,960.53)</b>	<b>130.55</b>	<b>(1,937.06)</b>
<b>16 Paid up Equity Share capital (Face Value of Rs.10/- each)</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>
<b>17 Other Equity excluding Revaluation reserves</b>	<b>(138.38)</b>	<b>(268.49)</b>	<b>(263.66)</b>	<b>(263.66)</b>	<b>1,673.41</b>
<b>18 Earnings per equity share:</b>					
(1) Basic	33.86	0.64	(490.13)	32.64	9.99
(2) Diluted	33.86	0.64	(490.13)	32.64	9.99

### Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at its meeting held on 29th June, 2020.
- There were no Investor Complaints known to the company outstanding at the beginning of the Quarter.
- Figures for previous quarters / Year's figures are regrouped / re-classified, wherever necessary.

Place : Mumbai  
Date : - 29<sup>th</sup> June, 2020



For AVTIL Enterprise Limited

*Jayant Bhandari*  
Jayant Bhandari  
(Managing Director)  
DIN - 01897297

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## STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs.)

	Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property Plant and Equipment	46,03,747	67,42,065
	(b) Deferred Tax Asset (Net)	5,68,614	89,226
	(c) Other Non Current Assets	4,95,20,481	4,17,30,227
	<b>Total Non Current Assets</b>	<b>5,46,92,842</b>	<b>4,85,61,518</b>
2	<b>Current assets</b>		
	(a) Inventories	1,30,910	1,30,910
	<b>(b) Financial Assets</b>		
	(i) Trade receivables	1,13,86,157	1,42,26,345
	(ii) Cash and bank balances	3,21,94,669	2,67,31,286
	(c) Other current assets	11,08,113	7,93,563
	<b>Total Current Assets</b>	<b>4,48,19,849</b>	<b>4,18,82,104</b>
	<b>TOTAL ASSETS</b>	<b>9,95,12,691</b>	<b>9,04,43,622</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	40,00,000	40,00,000
	(b) Other Equity	9,04,01,478	7,73,45,984
	<b>Total Equity</b>	<b>9,44,01,478</b>	<b>8,13,45,984</b>
2	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
	Financial Liability	30,06,717	37,49,151
	<b>Total Non Current Liabilities</b>	<b>30,06,717</b>	<b>37,49,151</b>
3	<b>Current Liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i). Trade payables	13,56,306	40,68,494
	(b) Other current liabilities	7,48,189	8,15,595
	(c) Provisions	-	4,64,398
	<b>Total Current Liabilities</b>	<b>21,04,496</b>	<b>53,48,487</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,95,12,691</b>	<b>9,04,43,622</b>

### Notes:

1 The Company operates in general trading and dealers in other Allied Businesses.

2 The above results have been reviewed and approved by the Board of Directors in their meeting held on 29th June, 2020 as per Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015

3 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.



For AVTIL Enterprise Limited

*Jayantil*  
Jayantil Bhandari  
(Managing Director)  
DIN - 01897297

Place : Mumbai  
Date : - 29<sup>th</sup> June, 2020



# **BDMV & Co.**

## **CHARTERED ACCOUNTANTS**

815, Gold Crest Business Center, Opp. Manubhai Jewellers,  
L.T.Road, Borivali (West), Mumbai – 400 092.  
Telephones: 91 22 4978 2796 / 09702197072  
Email: incometax@cabdmv.com

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Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE BOARD OF DIRECTORS OF AVTIL ENTERPRISE LIMITED**

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

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of AVTIL ENTERPRISE LIMITED (the company) for the quarter ended 31<sup>st</sup> March 2020 and the year to date results for the period from 01<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020, 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 Listing 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/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2020 as well as the year to date results for the period from 01<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020

#### **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/loss 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**

- i. The Statements includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures of the full financial year ended 31st March 2020 and the published unaudited year-to-date figure up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- ii. Due to the COVID-19 pandemic, the lockdown and other restriction imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

For **BDMV & Co.**,  
Chartered Accountants  
Firm Registration No: 101256W



**Vishal V. Kelkar**  
Partner  
Membership No. 154128



UDIN: 20154128AAAABK6215

Place: Mumbai  
Date: 29/06/2020

## AVTIL ENTERPRISE LIMITED

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Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

### DECLARATION

I, Jayantilal R. Bhandari (DIN:01897297), Chairman and Managing Director of **AVTIL ENTERPRISE LIMITED (CIN: L70100MH1982PLC027263) (the Company)** having its Registered Office at 1/204, Navjivan Society, 2<sup>nd</sup> Floor, Lamington Road, Mumbai – 400 008, hereby declare that, the Statutory Auditors of the Company, M/s. BDMV & Co., Chartered Accountants (FRN: 101256W) have issued an Audit Report with unmodified opinion on Audited Financial Results for the quarter & year ended 31/03/2020.

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25/05/2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27/05/2016.

For AVTIL ENTERPRISE LIMITED



JAYANTILAL R. BHANDARI  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 01897297)



GAUTAM R. BHANDARI  
DIRECTOR & CHIEF FINANCIAL OFFICER  
(DIN: 00427678)

Date: June 29, 2020

Place: Mumbai