

To
The Head- Listing Compliance
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Date: 12th November, 2020

Symbol: AVROIND

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on 12st November, 2020 i.e. today, commenced at 12:30 P.M. and concluded at 04:00 P.M. has inter-alia considered and approved the following business(es):

1. Un-Audited Financial Results of the Company for the Half year ended September 30, 2020 along with Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report as on September 30, 2020.

Un-Audited Financial Results of the Company for the half year ended September 30, 2020 along with Limited Review Report is attached herewith for your reference.

You are requested to kindly take the above information on your records.

Thanking you,

Yours Faithfully,

For AVRO INDIA LIMITED

SUMIT
BANSAL

Digitally signed by
SUMIT BANSAL
Date: 2020.11.12
16:11:10 +05'30'

Sumit Bansal

(Company Secretary & Compliance Officer)

M. No.: A42433

Encl: A/a

AVRO INDIA LIMITED

(Formerly known as AVON MOLDPLAST LIMITED)

A-7/36-39, South of G.T. Road,
Indl. Area (Opp. Rath Udyog Ltd.)
Ghaziabad-201009 (UP), India

Tel: 0120-4376091
Helpline: 9910039125
info@avrofurniture.com

www.avrofurniture.com

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की मजबूत कुर्सी
कभी ना टूटे
एवरो कुर्सी



AVRO INDIA LIMITED

(Formerly known as Avon Moldplast Limited)

Registered office: A-7/36-39, South of G.T.Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, UP 201009
CIN- L25200UP1996PLC101013

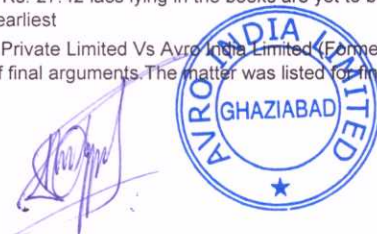
Statement of Unaudited Financial Result for the Half Year ended 30th September 2020

(₹ In Lakhs)

Sr. No.	Particulars	Half Year ended			Year Ended
		30th September 2020 (Unaudited)	31st March 2020 (Audited)	30th September 2019 (Unaudited)	31st March 2020 (Audited)
1	Revenue				
(a)	Revenue from Operations	2,243.32	2,385.53	2,021.08	4,406.61
(b)	Other income	19.22	13.14	27.67	40.81
	Total Revenue	2,262.54	2,398.67	2,048.75	4,447.42
2	Expenses				
(a)	Cost of Material Consumed	757.14	822.21	703.78	1,525.99
(b)	Purchases of Stock-in-trade	1,046.54	1,157.03	1,054.21	2,211.24
(c)	Changes in inventories of Finished goods	13.92	(11.53)	(25.39)	(36.92)
(d)	Employee Benefits Expense	59.41	56.56	54.50	111.06
(e)	Finance Costs	13.09	14.03	15.32	29.35
(f)	Depreciation and amortisation expense	66.20	76.83	68.55	145.38
(g)	Other expenses	195.60	193.72	127.34	321.06
	Total Expenses	2,151.90	2,308.85	1,998.31	4,307.16
3	Profit before exceptional and extraordinary items and tax	110.64	89.82	50.44	140.26
4	Exceptional items	-	-	-	-
5	Profit before extraordinary items and tax	110.64	89.82	50.44	140.26
6	Extraordinary items	-	-	-	-
7	Profit before tax	110.64	89.82	50.44	140.26
8	Tax expense				
	Current tax	31.04	21.70	15.56	37.26
	Deferred tax	(3.06)	(1.44)	(9.32)	(10.76)
	Earlier Year Tax	-	0.22	-	0.22
	Total tax expenses	27.98	20.48	6.24	26.72
9	Profit/(Loss) for the period from continuing operations	82.66	69.34	44.20	113.54
10	Profit/(Loss) from discontinuing operations	-	-	-	-
11	Tax Expense of discontinuing operations	-	-	-	-
12	Profit/(Loss) from discontinuing operations (after tax)	-	-	-	-
13	Profit/(Loss) for the period	82.66	69.34	44.20	113.54
14	Details of Equity Share Capital				
	Paid-up Equity share capital(face value of Rs.10/-each)	325.40	325.40	325.40	325.40
	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				565.57
13	Earning per Equity Share (before extraordinary items) (of Rs.10/-each)				
	Basic & Diluted	2.54	2.13	1.36	3.49
14	Earning per Equity Share (after extraordinary items) (of Rs.10/-each)				
	Basic & Diluted	2.54	2.13	1.36	3.49
	See accompanying notes to Financial Results				

Notes:

- The above financial results of the Company for the half year ended 30th September, 2020 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 12th November 2020.
- In accordance with Regulation 33 of SEBI (LODR) Regulations 2015, the Statutory Auditors of the company have carried out the limited review of the above results.
- The company has single primary business as defined in AS 17, therefore segment reporting is not applicable to company.
- The company did not have any investors complaint pending for the half year ended 30th September 2020
- EPS has been calculated in accordance with AS-20 notified by Ministry of Corporate Affairs.
- According to Rule 4 of the Companies (Indian Accounting Standards) (Amendment) Rules 2016, all the listed companies have to prepare Financial Statement as per Ind AS. Since the company is listed on SME platform of NSE, the financial statement have not been prepared on the basis of Ind AS.
- Post the nationwide lockdown announced on 24th March, 2020, the company has resumed its operations during the mid of May 2020. Management believes that there is no significant impact of Covid-19 pandemic on the current and future condition of the company, liquidity position and cash flows. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of adoption of these financial statements.
- An enquiry has been conducted by Superintendent, Central Intelligence Unit(CIU) under the provisions of Central Goods and Service Tax Act, 2017 and rules made applicable vide section 174 of Central Goods and Service Tax Act, 2017 on the erstwhile central excise and service tax matters. For this purpose Inspection was conducted at factory, registered office and godown in Ghaziabad by officers of Central Intelligence Unit, Central Goods and Service Tax Department, Meerut Zone on March 28, 2018. Enquiries are in progress at various stages, Liability if any, arising out of this enquiry will be provided on the final assessment.
- Insurance claim recoverable of Rs. 27.42 lacs lying in the books are yet to be received by the company. According to the management, the stated amount will be received at the earliest
- The matter of Prayag Polytech Private Limited Vs Avro India Limited (Formerly known as Avon Moldplast Limited) as pending before Allahabad bench of Hon'ble NCLT is at the stage of final arguments. The matter was listed for final arguments on March 20, 2020 but the same has been adjourned due to ongoing COVID-19 Pandemic.



- 11 Security deposit held with the parties for Patna depot of Rs. 2.25 lacs lying in the books has not been refunded till date. However, the company has filed a criminal complaint against party on 14th October, 2020 for the refund of the stated deposit
- 12 The Company has filed an application to Registrar of Companies, Kanpur under Section 460 of Companies Act, 2013 in pursuant to non-filing of Form with reference to Resolution passed under section 185 of Companies Act, 2013. The e-form CG-1 got approved vide letter dated 19th June 2020 and the copy of order was filed to Registrar of Companies, Kanpur on 11th July 2020, After that company filed MGT-14 with Registrar of Companies, Kanpur on 15th June 2020 and same was approved under Straight Through Process (STP). No monetary penalty was imposed by the Registrar of Companies, Kanpur
- 13 The Company has violated the provisions of Section 96 of Companies Act, 2013 and Section 166 of Companies Act 1956 of conducting Annual General Meeting place outside city, town, village where the registered office situated from the financial year 2010 to 2017. Company filed an application suo-motto by filing form GNL-1 vide SRN H44568541 dated 12/02/2019, the status of application is still pending as on date.
- 14 The figures for half year ended 31st March, 2020 are balancing figures between audited figures of full financial year and unaudited figures of half year ended 30th September, 2019. Earlier Period/Year Figures has been rearranged/regrouped.

For on Behalf of Board of Directors
Avro India Limited

(Sahil Aggarwal)
Managing Director
DIN : 02515025



Place: Ghaziabad
Date: 12th November 2020

AVRO INDIA LIMITED

(Formerly known as Avon Moldplast Limited)

Registered office: A-7/36-39, South of G.T.Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, UP 201009
CIN- L25200UP1996PLC101013

Statement of Unaudited Assets and Liabilities as at 30th September 2020

(₹ In Lakhs)

Sr. No.	Particulars	As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	325.40	325.40
(b)	Reserves and surplus	1,084.99	1,002.33
(c)	Money received against share warrants	-	-
	Sub-total-Shareholders' Funds	1,410.39	1,327.73
2	Share application money pending allotment	-	-
3	Non-current liabilities		
(a)	Long-term borrowings	62.07	99.45
(b)	Deferred tax liabilities (Net)	-	-
(c)	Other long term liabilities	-	-
(d)	Long-term provision	7.29	5.82
	Sub-total- Non-current liabilities	69.36	105.27
4	Current liabilities		
(a)	Short-term borrowings	189.21	146.55
(b)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	170.23	95.63
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	83.58	181.05
(c)	Other current liabilities	117.16	72.03
(d)	Short term provisions	1.90	37.58
	Sub-total- Current liabilities	562.08	532.84
	TOTAL EQUITY AND LIABILITIES	2,041.83	1,965.84
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible assets	757.41	814.22
	(ii) Intangible assets	0.31	0.35
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	Total Property, Plant & Equipments	757.72	814.57
(b)	Non-current investments	-	-
(c)	Deferred Tax assets(Net)	3.70	0.64
(d)	Long-term loans and advances	-	-
(e)	Other Non Current Assets	0.22	0.10
	Sub-total- Non Current Assets	761.64	815.31
2	Current assets		
(a)	Current Investments	58.47	37.13
(b)	Inventories	126.73	144.36
(c)	Trade receivables	969.74	811.68
(d)	Cash and cash equivalents	9.85	19.80
(e)	Bank balance other than Cash & cash equivalents	-	-
(f)	Short-term loans and advances	-	-
(g)	Other current assets	115.40	137.56
	Sub-total-Current Assets	1,280.19	1,150.53
	TOTAL ASSETS	2,041.83	1,965.84

For on Behalf of Board of Directors

Avro India Limited

(Sant Aggarwal)
Managing Director
DIN : 02515025



Place: Ghaziabad

Date: 12th November 2020

AVRO INDIA LIMITED

(Formerly known as Avon Moldplast Limited)

Registered office: A-7/36-39, South of G.T.Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, UP 201009
CIN- L25200UP1996PLC101013

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

(₹ In Lakhs)

Particulars	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation, and extraordinary items	110.64	50.44	140.26
Adjustment for:	-	-	-
Add: Depreciation and Amortisation	66.20	68.55	145.38
Add: Finance costs	13.14	15.32	31.02
Add: Assets written off	5.73	-	11.56
Add: Adjustment to the Carrying Value of Investment	(0.35)	-	0.35
Less: Interest on fixed deposits	-	(1.76)	(1.74)
Less: Profit on sale of assets	(0.68)	(3.14)	(4.76)
Less: Profit on redemption of mutual fund	-	(0.02)	(0.50)
Operating profit before working capital changes	194.68	129.40	321.58
Adjustment for change in working capital			
(Increase)/Decrease in trade receivables	(160.07)	(3.23)	5.41
(Increase)/Decrease in inventories	17.62	7.26	(11.09)
(Increase)/Decrease other current assets	(14.61)	(4.28)	4.81
(Increase)/Decrease other non - current assets	(0.11)	-	(0.10)
Increase/(Decrease) in trade payables	(22.87)	(54.45)	(58.79)
Increase/(Decrease) in other current liabilities	6.92	(6.15)	0.75
Increase/(Decrease) in long term provisions	1.48	1.60	(0.02)
Increase/(Decrease) in short- term provisions	1.59	(25.00)	0.07
Increase/(Decrease) in operating activities due to adjustment	-	-	-
Cash generated from operations	24.63	45.15	262.61
Less: Income taxes paid	(31.64)	(15.56)	(39.00)
Net Cash generated from operating activities (A)	(7.01)	29.60	223.61
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible assets	(13.28)	(52.06)	(169.41)
Proceeds from sale of tangible assets	1.00	35.51	48.51
Interest on fixed deposits	-	1.76	1.74
Proceeds from sale of investments	-	48.31	73.31
Purchase of investments	(21.00)	(58.00)	(96.00)
Net cash used in investing activities (B)	(33.28)	(24.48)	(141.86)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	-	-	-
Securities premium	-	-	-
Proceeds from long term borrowings	10.50	5.75	16.00
Repayment of long term borrowings	(9.63)	(22.46)	(38.15)
Proceeds from short term borrowings	1,811.96	956.84	2,884.45
Repayment of short term borrowings	(1,769.30)	(971.77)	(2,944.45)
Finance costs	(13.19)	(15.32)	(31.02)
Net cash used in financing activities before extraordinary items	30.34	(46.97)	(113.17)
Less: Extraordinary items	-	-	-
Net cash used in financing activities (C)	30.34	(46.97)	(113.17)
Net increase/(decrease) in cash and cash equivalents(A + B + C)	(9.95)	(41.85)	(31.41)
Add:Cash and cash equivalents at the beginning of the period	19.80	51.21	51.21
Cash and cash equivalents at the end of the period	9.85	9.36	19.80
Reconciliation of Cash & Cash Equivalents with Balance Sheet			
Cash & Cash equivalent as per Balance Sheet	9.85	9.36	19.80
Less: Other earmarked Balances	-	-	-
Cash and cash equivalents at the end of the period as per Cash Flow	9.85	9.36	19.80

For on Behalf of Board of Directors

Avro India Limited

(Sahil Aggarwal)
Managing Director
DIN : 02515025



Place: Ghaziabad

Date: 12th November 2020



SUSHIL LAL & ASSOCIATES

Chartered Accountants

Independent Auditor's Limited Review Report on Half yearly financial results and year to date results of M/s. Avro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Avro India Limited
(Formerly known as Avon Moldplast Limited)
(CIN: L25200UP1996PLC101013)
A-7/36-39, South of G.T.Road Industrial Area
Electrosteel Casting Compound Ghaziabad
Ghaziabad, UP-201009

We have reviewed the accompanying statement of unaudited financial results of M/s. Avro India Limited for the half year ended 30th September, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have 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 believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to note 7 of the financial results which state that post the nationwide lockdown announced on 24th March, 2020, the company has resumed its operations during the mid of May 2020. Management believes that there is no significant impact of Covid-19 pandemic on the current and future condition of the company, liquidity position and cash flows. Based on current estimates, the company expects the carrying amount of these assets will be recovered. The impact of Covid-19 on the company's financial statements may differ from that estimated as at the date of adoption of these financial statements.

We draw attention to note 8 of the financial results which state that an enquiry has been conducted by Superintendent, Central Intelligence Unit (CIU) under the provisions of Central Goods and Service Tax Act, 2017 and rules made applicable vide section 174 of Central Goods and Service Tax Act, 2017 on the erstwhile central excise and service tax matters. For this purpose Inspection was conducted at factory, registered office and godown in Ghaziabad by officers of Central Intelligence

Unit, Central Goods and Service Tax Department, Meerut Zone on March 28, 2018. Enquiries are in progress at various stages, Liability if any, arising out of this enquiry will be provided on the final assessment.

We draw attention to note 9 of the financial results which state that Insurance claim recoverable of Rs. 27.42 lacs lying in the books are yet to be received by the company. According to the management the stated amount will be received at the earliest.

We draw attention to note 10 of the financial results which state that the matter of Prayag Polytech Private Limited Vs Ayro India Limited (Formerly known as Avon Moldplast Limited) as pending before Allahabad bench of Hon'ble NCLT is at the stage of final arguments. The matter was listed for final arguments on March 20, 2020 but the same has been adjourned due to ongoing COVID-19 Pandemic.

We draw attention to note 11 of the financial results which state that Security deposit held with the parties for Patna depot of Rs. 2.25 lacs lying in the books has not been refunded till date. However, the company has filed a criminal complaint against party on 14th October, 2020 for the refund of the stated deposit.

We draw attention to note 12 of the financial results which state that the Company has filed an application to Registrar of Companies, Kanpur under Section 460 of Companies Act, 2013 in pursuant to non-filing of Form with reference to Resolution passed under section 185 of Companies Act, 2013. The e-form CG-1 got approved vide letter dated 19th June, 2020 and the copy of order was filed to Registrar of Companies, Kanpur on 11th July, 2020, After that company filed MGT-14 with Registrar of Companies, Kanpur on 15th June, 2020 and same was approved under Straight Through Process (STP). No Monetary penalty was imposed by the Registrar of Companies, Kanpur.

We draw attention to note 13 of the financial results which state that Company has violated the provisions of Section 96 of Companies Act, 2013 and Section 166 of Companies Act 1956 of conducting Annual General Meeting place outside city, town, village where the registered office situated for the financial year 2010 to 2017. Company filed an application suo-motto by filing form GNL-1 vide SRN H44568541 dated 12/02/2019, the status of application is still pending as on date.

Our opinion is not modified in respect of these matters.

For Sushil Lal & Associates

Chartered Accountants

FRN: 021758

Rajib K. Karn


Rajib Kumar Karn

Partner

Membership No.: 304483

UDIN:20304483AAAAAH4177

Ghaziabad, the 12th day of November, 2020