

Date: 13.11.2019

To
Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: AVROIND

Sub: Outcome of Board Meeting under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that the Board of Directors in their meeting held on today i.e. Wednesday, November 13, 2019 commenced at 13:00 and concluded at 17:40 at the registered office of the Company at A-7/36-39, South of G.T. Road Industrial Area Electrosteel Casting Compound Ghaziabad – 201009 has inter alia approved the following resolutions:

1. The Board of Directors of the Company has considered and approved the Unaudited Financial Results and Statement of Assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half yearly ended September 30, 2019
2. The Board of Directors of the Company also took note of the Limited Review Report of M/s. Sushil Lal & Associates (Firm Registration No. 021758N), Chartered Accountants – the Statutory Auditors of the Company in respect of the Statement of Un-audited Financial Results (Standalone) of the Company for the Half year ended 30th September 2019.

Submitted for your information and records.

For AVRO INDIA LIMITED


(Sahil Aggarwal)
Managing Director
DIN: 02515025



Date: 13/11/2019
Place: Ghaziabad

AVRO INDIA LIMITED

(formerly known as Avon Moldplast Limited)

Registered Office: A-7/36-39, South of GT Road, Indl. Area (Opp.Rathi Udyog Ltd.), Ghaziabad- 201009 (UP), India
Telefax: 0120-4376091 | Email: accounts@avrofurniture.com | Website: www.avrofurniture.com | Helpline No: 9910039125
CIN: L25200UP1996PLC101013



3 साल की गारंटी* वाला प्लास्टिक फर्नीचर

AVRO INDIA LIMITED
(Formerly known as Avon Moldplast Limited)
Registered office: A-7/36-39, South Side G.T.Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, UP 201009
CIN- L25200UP1996PLC101013

Statement of Standalone unaudited Financial Results for 6 months ended 30th September, 2019

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended 30.09.2019	6 months ended 30.09.2018	6 months ended 31.03.2019	Year ended 31.03.2019
		Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations				
(a)	Revenue from Operations (Net of taxes)	2,021.08	2,527.33	2,379.08	4,906.41
(b)	Other income	27.67	17.11	21.78	38.88
	Total Revenue	2,048.75	2,544.44	2,400.86	4,945.29
2	Expenses				
(a)	Cost of Material Consumed	703.78	1,204.83	966.71	2,171.53
(b)	Purchases of Stock-in-trade	1,054.21	835.01	961.99	1,797.00
(c)	Changes in inventories of finished goods	(25.39)	14.63	59.22	73.84
(d)	Employee benefits expenses	54.50	46.00	83.00	129.00
(e)	Finance Costs	15.32	12.67	5.80	18.48
(f)	Depreciation and amortisation expense	68.55	56.14	72.93	129.08
(g)	Other expenses	127.34	263.01	187.77	450.78
	Total Expenses	1,998.31	2,432.29	2,337.42	4,769.71
3	Profit before exceptional, extraordinary items and tax	50.44	112.15	63.44	175.58
4	Exceptional items	-	-	25.00	25.00
5	Profit before extraordinary items and tax	50.44	112.15	38.44	150.58
6	Extraordinary items	-	14.36	-	14.36
7	Profit before tax	50.44	97.79	38.44	136.22
8	Tax expense:				
	Current tax	15.56	29.90	10.71	40.61
	Deferred tax	(9.32)	(0.13)	10.33	10.20
	Total tax expense	6.24	29.77	21.04	50.81
9	Profit for the period from continuing operations	44.20	68.02	17.39	85.40
10	Profit/(Loss) from Discontinuing operations	-	-	-	-
11	Profit for the period	44.20	68.02	17.39	85.40
12	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				117.72
13	Earnings Per Equity Share (before extraordinary items) of Rs. 10/- each				
	Basic & Diluted	2.72	4.96	1.07	2.62
	Earnings Per Equity Share (after extraordinary items) of Rs. 10/- each				
(b)	Basic & Diluted	2.72	4.96	1.07	2.62
	See accompanying notes to Financial Results				



Notes:

1. The above financial results have been reviewed by the Audit Committee in its meeting and taken on records by the Board in its meeting held on 13th November, 2019.
2. In accordance with Regulation 33 of SEBI (LODR) Regulations, 2015, the statutory auditors of the Company have carried out limited review of the above results.
3. The company has single primary business as defined in AS 17, therefore segment reporting is not applicable to the company.
4. The Company did not have any investors complaint pending for the period ended 30th September 2019.
5. EPS has been calculated in accordance with AS-20 as notified by Ministry of Corporate Affairs.
6. An enquiry was conducted by superintendent, Central Intelligent 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.
7. The utilisation of IPO proceeds as on 30th September, 2019 is summarized below:

Objects stated in the Prospectus	Nature of Expenditure	Amount raised in IPO for the Objects mentioned in the prospectus (Rs. in Lacs)	Actual Utilisation of Issue Proceeds	Balance to be Utilized	Deviation / Variation (if any)
To acquire, additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our company.	Capital Expenditure	205.70	205.70	Nil	No Deviation
To meet the incremental working capital requirements	Working Capital	150.00	150.00	Nil	No Deviation
General Corporate purpose	Others	59.64	59.64	Nil	No Deviation
Issue related expenses	Others	35.50	35.50	Nil	No Deviation

8. According to Rule-4 of the Companies (Indian Accounting Standard) (Amendment) Rule 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.
9. During the period, Company has changed its name from Avon Moldplast Limited to Avro India Limited and the same has been approved by Ministry of Corporate Affairs on 18.10.2019.
10. 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 issued a legal notice to the parties on 7th March, 2019 for the refund of the stated deposit.
11. Insurance claim recoverable of Rs. 27.42 lacs and Security deposit with Uttar Pradesh Electricity Board (UPSEB) refundable of Rs. 9.16 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.
12. The figures for half year ended 31st March, 2019 are balancing figures between audited figures of full financial year and unaudited year to date figures upto and half year ended 30th September, 2018.
13. Previous period figures have been regrouped / rearranged/ reclassified wherever necessary to make them comparable.

For & on behalf of Board of Directors of
Avro India Limited

(Sohil Aggarwal)
Managing Director
DIN: 02515025



Place: Ghaziabad
Date: 13th November, 2019

AVRO INDIA LIMITED
(Formerly known as Avon Moldplast Limited)

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

Statement of standalone unaudited Balance Sheet as at 30th September, 2019

(Rs. in Lacs)

Sr. No.	Particulars	As at 30.09.2019	As at 30.09.2018	As at 31.03.2019
		Unaudited	Unaudited	Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	325.40	325.40	325.40
(b)	Reserves and Surplus	933.00	871.40	888.79
(c)	Money received against share warrants	-	-	-
	Sub-total- Shareholders' Funds	1,258.40	1,196.80	1,214.19
2	Share application money pending allotment			
3	Non-current liabilities			
(a)	Long-term borrowings	119.18	152.13	102.25
(b)	Deferred tax liabilities (Net)	0.80	-	10.12
(c)	Other long term liabilities	-	-	-
(d)	Long-term provisions	7.44	4.90	5.84
	Sub-total- Non-current liabilities	127.42	157.03	118.21
4	Current liabilities			
(a)	Short-term borrowings	191.61	125.82	206.54
(b)	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	70.67	-	109.20
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	210.35	475.57	226.27
(c)	Other current liabilities	50.84	52.75	90.64
(d)	Short term provisions	15.86	30.13	40.86
	Sub-total- current liabilities	539.33	684.27	673.52
	TOTAL EQUITY AND LIABILITIES	1,925.15	2,038.10	2,005.91
B	ASSETS			
1	Non-current assets			
(a)	Property, Plant & Equipments			
	(i) Tangible assets	785.40	709.95	834.51
	(ii) Intangible assets	0.26	-	-
	(iii) Capital work in progress	-	-	-
	(iv) Intangible assets under development	-	-	-
	Total Property, Plant & Equipments	785.65	709.95	834.51
(b)	Non-current investments	-	-	-
(c)	Deferred tax assets(Net)	-	0.20	-
(d)	Long-term loans and advances	-	-	-
(e)	Other Non Current Assets	-	4.51	-
	Sub-total- Non-current Assets	785.65	714.66	834.51
2	Current assets			
(a)	Current Investments	23.99	-	14.29
(b)	Inventories	126.00	190.47	133.26
(c)	Trade receivables	820.32	679.34	817.09
(d)	Cash and cash equivalents	9.36	34.18	51.21
(e)	Bank balance other than Cash and cash equivalents	-	-	-
(f)	Short-term loans and advances	-	70.00	-
(g)	Other current assets	159.83	349.45	155.55
	Sub-total- current Assets	1,139.50	1,323.44	1,171.40
	TOTAL ASSETS	1,925.15	2,038.10	2,005.91

For & on behalf of Board of Directors of
Avro India Limited

(Sahil Aggarwal)
Managing Director
DIN: 02515025



Place: Ghaziabad
Date: 13th November, 2019

AVRO INDIA LIMITED

(Formerly known as Avon Moldplast Limited)

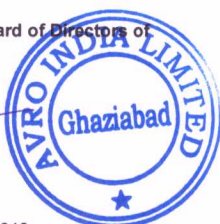
Registered office: A-7/36-39, South Side G.T.Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, UP 201009
CIN- L25200UP1996PLC101013

Standalone unaudited Cash flow statement for the 6 months ended 30th September, 2019

Particulars	(Rs. in Lacs)		
	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation, and extraordinary items	50.44	112.14	150.58
Adjustment for:	-	-	-
Add: Depreciation & amortization	68.55	56.14	129.08
Add: Finance costs	15.32	12.67	18.48
Less: Interest on fixed deposits	(1.76)	(0.68)	(6.20)
Add: Assets written off	-	-	0.55
Less: Profit on sale of assets	(3.14)	(3.44)	(9.25)
Less: Profit on redemption of mutual fund	(0.02)	-	(0.29)
Operating profit before working capital changes	129.40	176.83	282.95
Adjustment for change in working capital			
(Increase)/Decrease in trade receivables	(3.23)	(157.67)	(295.42)
(Increase)/Decrease in inventories	7.26	(34.01)	23.19
(Increase)/Decrease Short term Loans & advances	-	(70.00)	-
(Increase)/Decrease other non-current assets	-	(4.51)	-
(Increase)/Decrease other current assets	(4.28)	(248.36)	(54.46)
Increase/(Decrease) in trade payables	(54.45)	33.27	(106.84)
Increase/(Decrease) in other current liabilities	(6.15)	(29.09)	(24.84)
Increase/(Decrease) in long term provisions	1.60	0.47	1.40
Increase/(Decrease) in short- term provisions	(25.00)	(1.14)	9.59
Cash generated from operations	(84.24)	(511.06)	(447.39)
Less: Income taxes paid	(15.56)	(29.90)	(40.61)
Net Cash generated from operating activities (A)	29.60	(364.12)	(205.05)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible assets	(52.06)	(7.51)	(228.61)
Proceeds from sale of tangible assets	35.51	6.00	34.85
Interest on fixed deposits	1.76	0.68	6.20
Proceeds from sale of investments	48.31	-	30.11
Purchase of investments	(58.00)	-	(44.10)
Net cash used in investing activities (B)	(24.48)	(0.83)	(201.55)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	-	88.40	88.40
Securities premium	-	362.44	362.44
Proceeds from long term borrowings	5.75	7.17	14.51
Repayment of long term borrowings	(22.46)	(23.14)	(46.72)
Proceeds from short term borrowings	956.84	2,652.37	4,620.29
Repayment of short term borrowings	(971.77)	(2,692.03)	(4,579.23)
Finance costs	(15.32)	(12.67)	(18.48)
Net cash used in financing activities before extraordinary items	(46.97)	382.53	441.22
Less: Extraordinary items	-	(14.36)	(14.36)
Net cash used in financing activities (C)	(46.97)	368.17	426.86
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(41.85)	3.22	20.25
Add: Cash and cash equivalents at the beginning of the period	51.21	30.96	30.96
Cash and cash equivalents at the end of the period	9.36	34.18	51.21
Reconciliation of Cash & Cash Equivalents with Balance Sheet			
Cash and cash equivalents as per Balance Sheet	9.36	34.18	51.21
Less: Other earmarked Balances	-	-	-
Cash and cash equivalents at the end of the period as per Cash Flow	9.36	34.18	51.21

For & on behalf of Board of Directors of
Avro India Limited

(Sahil Aggarwal)
Managing Director
DIN: 02515026



Place: Ghaziabad
Date: 13th November, 2019



SUSHIL LAL & ASSOCIATES
Chartered Accountants

Limited Review Report on Six Months 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

To,
The Board of Directors
Avro India Limited
(Formerly known as Avon Moldplast Limited)

We have reviewed the accompanying statement of unaudited financial results of M/s. Avro India Limited for the six months ended 30th September, 2019. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

However, attention is drawn to the notes given in financial results for the six months ended 30th September, 2019 as follows:

We draw attention to note no 6 of the financial results which state that an enquiry was conducted by superintendent, Central Intelligent Unit (CIU) under the provisions of Central Goods and Service Tax, 2017 and rules made applicable vide section 174 of Central Goods and Services 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 Services Tax Department, Meerut zone on March 28, 2018. Enquiries are in process at various stages, liability if any, arising out of this enquiry will be provided on final assessment.



We draw attention to note no 9 of the financial results which state that during the period, Company has changed its name from Avon Moldplast Limited to Avro India Limited and the same has been approved by Ministry of Corporate Affairs on 18.10.2019.

We draw attention to note no 10 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 issued a legal notice to the parties on 7th March, 2019 for the refund of the stated deposit.

We draw attention to note no 11 of the financial results which state that Insurance claim recoverable of Rs. 27.42 lacs and Security deposit with Uttar Pradesh Electricity Board (UPSEB) refundable of Rs. 9.16 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.

Our Report is not modified in respect of these matters.

For Sushil Lal & Associates
Chartered Accountants
FRN No. : 021758N

Rajib Kr. Karn

Rajib Kumar Karn
Partner

Membership No.: 304483

UDIN - 19304483AAAAAB9151

Place: Ghaziabad

Date: 13th November, 2019