

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: 23.10.2019

Symbol: Avonmpl

**Subject: Submission of Statement of Deviation or Variation under Regulation 32(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please find enclosed herewith Statement of Deviation or variation pursuant to Regulation 32 (8) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended on September 30, 2019

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

For AVRO INDIA LIMITED



(Sahil Aggarwal)  
Managing Director  
DIN: 02515025



**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**

**Statement of Deviation or Variation under Regulation 32(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Avon Moldplast Limited allotted 884000 equity shares of face value of Rs. 10/- per equity shares at an issue price of 51/- (including premium of Rs. 41/-) through Initial Public offer (IPO)

**Earlier filed by the company for the half year ended 30<sup>th</sup> September 2018 & 31<sup>st</sup> March 2019**

| S. No | Objects stated in the Prospectus   | Nature of Expenditure | Amount raised in IPO for the Objects mentioned in the prospectus (In Rs. Lakhs) | Actual Utilisation of Issue Proceeds | Balance to be Utilized | Deviation/ Variation (if any)   |
|-------|--|-----------------------|---|--------------------------------------|------------------------|---|
| 1.    | To acquire, additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our company. | Capital Expenditure   | 205.70  | 84.6                                 | 121.1                  | Deviation of funds of Rs. 121.1 to be utilized for Capital Requirements |
| 2.    | To meet the incremental working capital requirements   | Working Capital       | 150.00  | 271.1                                | (121.1)                | Excess utilisation of IPO proceeds in Working Capital                   |
| 3.    | General Corporate Purpose  | Others                | 59.64   | 59.64                                | Nil                    | No Deviation  |
| 4.    | Issue Related Expenses   | Others                | 35.50   | 35.50                                | Nil                    | No Deviation  |

**Actual Utilisation of IPO proceeds as on 30<sup>th</sup> September 2019**

| S. No | Objects stated in the Prospectus   | Nature of Expenditure | Amount raised in IPO for the Objects mentioned in the prospectus (In Rs. Lakhs) | Actual Utilisation of Issue Proceeds | Balance to be Utilized | Deviation/ Variation (if any) |
|-------|--|-----------------------|---|--------------------------------------|------------------------|-------------------------------|
| 1.    | 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                  |
| 2.    | To meet the incremental working capital requirements   | Working Capital       | 150.00  | 150.00                               | Nil                    | No Deviation                  |
| 3.    | General Corporate Purpose  | Others                | 59.64   | 59.64                                | Nil                    | No Deviation                  |
| 4.    | Issue Related Expenses   | Others                | 35.50   | 35.50                                | Nil                    | No Deviation                  |

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From the above mentioned table we can understand that amount to be utilized for capital expenditure as was proposed in prospectus was Rs. 205.70 (in lacs) and for working capital was Rs. 150.00 (in lacs).

The company has received the IPO Proceeds in cash credit account, since the company has to make the payment under capital expenditure for molds of chair, table etc. in two tranches. The company makes part of the payment in advance and rest of the payment is made at the time of delivery.

The IPO proceeds were received by the company in cash credit account and was utilized in part payment of capital expenditure when order was placed as advance under contract for molds. There is a time lag between placing order and receiving the order. Since whole of the proceeds were credited in cash credit account the amount was firstly paid for Capital expenditure (as advance for placing orders) and afterwards was utilized for working capital. Since rest payment for Capital expenditure was at a later stage. Due to this gap of time, when disclosure under Pursuant to Regulation 32(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed for Half year ended September 2018 & March 2019, the amount was over utilized for working capital which was reflected in the disclosure which was topped afterwards. When delivery was received for molds the rest payment under Capital Expenditure was made and amount utilized for both categories under Capital Expenditure as well as Working capital was matched.

As on the date, the company has paid under capital expenditure as was proposed in the prospectus hence there is no variation and deviation of funds by the company.

Submitted for your information and records.

For AVRO INDIA LIMITED

  
(Sahil Aggarwal)  
Managing Director  
DIN: 02515025



Date: 23/10/2019  
Place: Ghaziabad

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