

Date: 28.06.2021

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

Symbol: AVROIND

Sub: Outcome of Board Meeting

Pursuant to Regulation 30(5) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform you that the Board of Directors at its meeting held on June 28, 2021 i.e. today commenced at 12.00 Noon and concluded at 02:40 P.M. has inter-alia considered and approved the following business (es):

1. Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2021.
2. Auditor's Report on Financial Results of the Company for the Half Year and Year ended 31st March, 2021.

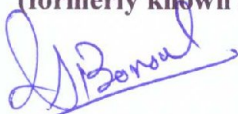
Audited Financial Results of the Company for the half year and year ended March 31, 2021 along with Auditor's report issued by Statutory Auditors in terms of Regulation 33 of SEBI LODR is attached herewith for your reference.

You are requested to kindly take the above information on record.

Thanking You,

Yours Faithfully,

For Avro India Limited
(formerly known as Avon Moldplast Limited)



Sumit Bansal
Company Secretary & Compliance Officer
Membership No: A42433



Encl: As Above

AVRO INDIA LIMITED

(Formerly known as AVON MOLDPLAST LIMITED)

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

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

www.avrofurniture.com

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3 साल की गारंटी
काल फाईलक फर्निचर
*On Selected Products

CIN: L25200UP1996PLC101013

मज़बूत भारत
की मज़बूत 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 Standalone Audited Financial Result for the Half Year and Year ended March 31, 2021

(₹ In Lakhs)

Sr. No.	Particulars	Half Year ended			Year Ended	
		31st March 2021 (Audited)	30th September 2020 (Unaudited)	31st March 2020 (Audited)	31st March 2021 (Audited)	31st March 2020 (Audited)
1	Revenue					
(a)	Revenue from Operations	3,083.78	2,243.32	2,385.53	5,327.10	4,406.61
(b)	Other income	10.86	19.22	13.14	30.08	40.81
	Total Revenue	3,094.64	2,262.54	2,398.67	5,357.18	4,447.42
2	Expenses					
(a)	Cost of Material Consumed	1,112.88	757.14	822.21	1,870.02	1,525.99
(b)	Purchases of Stock-in-trade	1,413.73	1,046.54	1,157.03	2,460.27	2,211.24
(c)	Changes in inventories of Finished goods	2.31	13.92	(11.53)	16.23	(36.92)
(d)	Employee Benefits Expense	75.74	59.41	56.56	135.15	111.06
(e)	Finance Costs	13.11	13.09	14.03	26.20	29.35
(f)	Depreciation and amortisation expense	72.95	66.20	76.83	139.15	145.38
(g)	Other expenses	271.35	195.60	193.72	466.95	321.06
	Total Expenses	2,962.07	2,151.90	2,308.85	5,113.97	4,307.16
3	Profit before exceptional and extraordinary items and tax	132.57	110.64	89.82	243.21	140.26
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax	132.57	110.64	89.82	243.21	140.26
6	Extraordinary items	-	-	-	-	-
7	Profit before tax	132.57	110.64	89.82	243.21	140.26
8	Tax expense					
	Current tax	34.15	31.04	21.70	65.19	37.26
	Deferred tax	(0.05)	(3.06)	(1.44)	(3.11)	(10.76)
	Earlier Year Tax	(0.05)	-	0.22	(0.05)	0.22
	Total tax expenses	34.05	27.98	20.48	62.03	26.72
9	Profit/(Loss) for the period from continuing operations	98.52	82.66	69.34	181.18	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	98.52	82.66	69.34	181.18	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	325.40
	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				679.11	565.57
13	Earning per Equity Share (before extraordinary items) (of Rs.10/-each)					
	Basic & Diluted	3.03	2.54	2.13	5.57	3.49
14	Earning per Equity Share (after extraordinary items) (of Rs.10/-each)					
	Basic & Diluted	3.03	2.54	2.13	5.57	3.49
	See accompanying notes to Financial Results					

Notes:

- 1 The above financial results of the Company for the year ended 31st March, 2021 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 28th June 2021.
- 2 In accordance with Regulation 33 of SEBI (LODR) Regulations 2015, the Statutory Auditors of the company have carried out the audit of the above results.
- 3 The company has single primary business as defined in AS 17, therefore segment reporting is not applicable to company.
- 4 The company did not have any investors complaint pending for the half year ended 31st March 2021
- 5 EPS has been calculated in accordance with AS-20 notified by Ministry of Corporate Affairs.
- 6 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.




- 7 Despite the challenges posed by Covid-19, the company has not only managed to sustain its growth, but also optimistic for achieving healthier results in the coming financial year subject to the condition that no such event or natural calamity takes place which might be beyond the control of management.
- 8 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. Liabilities arising out of this enquiry are settled with the amount deposited in Electronic Cash Ledger.
- 9 Insurance claim recoverable of Rs. 27.42 lacs lying in the books are yet to be received by the company. The company has filed case against Insurance company in consumer court for wrongful deduction in the claim submitted under fire insurance. According to the management, the stated amount will be received at the earliest.
- 10 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 was listed for final arguments on March 20,2020. However, the matter was not taken up on March 20,2020 due to nationwide lockdown. Thereafter, the matter has not been listed further due to resurgence of Covid- 19 cases in Allahabad.
- 11 Security deposit held with the party for Patna depot of Rs. 2.25 lacs lying in the books has not been refunded after termination of the agreement. However, the company has filed a criminal complaint against party on 14th October, 2020 for the refund of the stated deposit. The matter is pending for essay of the Complainant before Judicial Magistrate, First Class, Patna.
- 12 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 at the place outside city, town, village where the registered office was situated from the financial year 2010 to 2017. The Company filed an application suo-motto by filing form GNL-1 dated 12/02/2019. However, due to technical reasons, the form was rejected. The Company is in process to file the application again with the authority after keeping legal view of this issue.
- 13 The figures for half year ended 31st March, 2021 are balancing figures between audited figures of full financial year and unaudited figures of half year ended 30th September, 2020. Previous year figures have been regrouped /rearranged wherever considered necessary.

For on Behalf of Board of Directors
Avro India Limited

(Sushil Kumar Aggarwal)
Chairman & Whole Time Director
DIN : 00248707



Place: Ghaziabad
Date: 28th June 2021

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 Audited Assets and Liabilities as at 31st March 2021

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	325.40	325.40
(b)	Reserves and surplus	1,183.51	1,002.33
(c)	Money received against share warrants	-	-
	Sub-total-Shareholders' Funds	1,508.91	1,327.73
2	Share application money pending allotment	-	-
3	Non-current liabilities		
(a)	Long-term borrowings	50.05	99.46
(b)	Deferred tax liabilities (Net)	-	-
(c)	Other long term liabilities	-	-
(d)	Long-term provision	8.45	5.82
	Sub-total- Non-current liabilities	58.50	105.28
4	Current liabilities		
(a)	Short-term borrowings	364.72	160.84
(b)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	150.15	95.63
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	83.81	181.05
(c)	Other current liabilities	62.52	57.74
(d)	Short term provisions	0.81	37.57
	Sub-total- Current liabilities	662.01	532.83
	TOTAL EQUITY AND LIABILITIES	2,229.42	1,965.84
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible assets	753.84	814.22
	(ii) Intangible assets	0.53	0.35
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	Total Property, Plant & Equipments	754.37	814.57
(b)	Non-current investments	-	-
(c)	Deferred Tax assets(Net)	3.75	0.64
(d)	Long-term loans and advances	-	-
(e)	Other Non Current Assets	27.65	27.50
	Sub-total- Non Current Assets	785.77	842.71
2	Current assets		
(a)	Current Investments	78.00	37.13
(b)	Inventories	169.23	144.35
(c)	Trade receivables	1078.53	811.68
(d)	Cash and cash equivalents	38.67	19.80
(e)	Bank balance other than Cash & cash equivalents	-	-
(f)	Short-term loans and advances	-	-
(g)	Other current assets	79.22	110.17
	Sub-total-Current Assets	1,443.65	1,123.13
	TOTAL ASSETS	2,229.42	1,965.84

For on Behalf of Board of Directors

Avro India Limited

(Sushil Kumar Aggarwal)
Chairman & Whole Time Director
DIN : 00248707



Place: Ghaziabad
Date: 28th June 2021

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

Audited Cash Flow Statement for the year ended March 31, 2021

(₹ In Lakhs)

Particulars	31.03.2021	31.03.2020
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation, and extraordinary items	243.21	140.26
Adjustment for:	-	-
Add: Depreciation and Amortisation	139.15	145.38
Add: Finance costs	25.92	31.02
Add: Assets written off	7.31	11.56
Add: Adjustment to the Carrying Value of Investment	(0.35)	0.35
Less: Interest on fixed deposits	-	(1.74)
Less: Profit on sale of assets	(4.31)	(4.76)
Less: Profit on redemption of mutual fund	(1.52)	(0.50)
Operating profit before working capital changes	409.41	321.57
Adjustment for change in working capital		
(Increase)/Decrease in trade receivables	(270.55)	5.41
(Increase)/Decrease in inventories	(24.88)	(11.09)
(Increase)/Decrease other current assets	(1.35)	4.81
(Increase)/Decrease other non - current assets	(0.15)	(0.10)
Increase/(Decrease) in trade payables	(42.72)	(58.79)
Increase/(Decrease) in other current liabilities	5.11	0.75
Increase/(Decrease) in long term provisions	2.63	(0.02)
Increase/(Decrease) in short- term provisions	0.50	0.07
Cash generated from operations	78.00	262.61
Less: Income taxes paid	(70.10)	(39.00)
Net Cash generated from operating activities (A)	7.90	223.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(83.63)	(169.41)
Proceeds from sale of tangible assets	5.50	48.51
Interest on fixed deposits	-	1.74
Proceeds from sale of investments	43.52	73.31
Purchase of investments	(82.52)	(96.00)
Net cash used in investing activities (B)	(117.13)	(141.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	26.50	16.00
Repayment of long term borrowings	(36.89)	(38.15)
Proceeds from short term borrowings	4,234.33	2,884.45
Repayment of short term borrowings	(4,069.46)	(2,944.45)
Finance costs	(26.37)	(31.02)
Net cash used in financing activities before extraordinary items	128.11	(113.17)
Less: Extraordinary items	-	-
Net cash used in financing activities (C)	128.11	(113.17)
Net increase/(decrease) in cash and cash equivalents(A + B + C)	18.87	(31.41)
Add:Cash and cash equivalents at the beginning of the period	19.80	51.21
Cash and cash equivalents at the end of the period	38.67	19.80
Reconciliation of Cash & Cash Equivalents with Balance Sheet		
Cash & Cash equivalent as per Balance Sheet	38.67	19.80
Less: Other earmarked Balances	-	-
Cash and cash equivalents at the end of the period as per Cash Flow	38.67	19.80

For on Behalf of Board of Directors
Avro India Limited

(Suchit Kumar Aggarwal)
Chairman & Whole Time Director
DIN : 00248707



Place: Ghaziabad
Date: 28th June 2021



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
AVRO INDIA LIMITED
(FORMERLY KNOWN AS AVON MOLDPLAST LIMITED)**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half year financial results of **Avro India Limited** (the company) for the half year ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021 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 and other financial information for the half year ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

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.

Emphasis of Matter

We draw attention to note 7 of the financial results which state that despite the challenges posed by Covid-19, the company has not only managed to sustain its growth, but also optimistic for achieving healthier results in the coming financial year subject to the



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condition that no such event or natural calamity takes place which might be beyond the control of management.

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. The company has filed case against Insurance Company in consumer court for wrongful deduction in the claim submitted under fire insurance. 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 Avro India Limited (Formerly known as Avon Moldplast Limited) as pending before Allahabad bench of Hon'ble NCLT was listed for final arguments on March 20, 2020. However, the matter was not taken up on March 20, 2020 due to nationwide lockdown. Thereafter, the matter has not been listed further due to resurgence of Covid- 19 cases in Allahabad.

We draw attention to note 11 of the financial results which state that Security deposit held with the party for Patna depot of Rs. 2.25 lacs lying in the books has not been refunded after termination of the agreement. However, the company has filed a criminal complaint against party on 14th October, 2020 for the refund of the stated deposit. The matter is pending for essay of the Complainant before Judicial Magistrate, First Class, Patna.

We draw attention to note 12 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 at the place outside city, town, village where the registered office situated from the financial year 2010 to 2017. The Company filed an application suo-motto by filing form GNL-1 dated 12.02.2019. However, due to technical reasons, the form was rejected. The Company is in process to file the application again with the authority after keeping legal view of this issue.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These half yearly 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 and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, '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.

For S A A R K AND CO
(Formerly Known as Sushil Lal & Associates)
Chartered Accountants
FRN: 021758N

Rajib Kumar
Reg. No. 021758N
N. Delhi
Chartered Accountants

Rajib Kumar
Partner
Membership No.: 304483
UDIN: 21304483AAAAAB4817

Place: Ghaziabad
Date: June 28, 2021

Date: 28.06.2021

To
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

NSE Symbol: AVROIND

Sub: Declaration with respect to the Audit Report with Unmodified Opinion to the Audited Financial Results for the year ended March 31, 2021

Dear Sir,

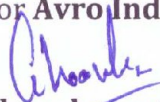
Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s S A A R K AND CO, Chartered Accountants, Delhi (Firm Registration No.: 021758N) (formerly known as M/s Sushil Lal & Associates) have submitted the Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2021.

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

Thanking You,

Yours Faithfully,

For Avro India Limited


Ghanshyam Singh
Chief Financial Officer

AVRO INDIA LIMITED

(Formerly known as AVON MOLDPLAST LIMITED)

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

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