

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 Results for six months ended 30th September, 2021

₹ in Lacs unless otherwise stated

	Particulars	Six months	Six months	Six months	Year ended
		ended 30th September, 2021	ended 31th March, 2021	ended 30th September, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	2,670.74	3,083.77	2,243.32	5,327.10
II	Other Income	9.86	10.86	19.22	30.08
III	Total Income (I+II)	2,680.60	3,094.63	2,262.54	5,357.18
IV	Expenses				
	Cost of material consumed	1,918.29	1,112.88	757.14	1,870.02
	Purchase of stock-in-trade	144.42	1,413.73	1,046.54	2,460.27
	Change in inventories of finished goods	(58.43)	2.31	13.92	16.23
	Employee benefits expense	67.14	76.05	57.22	133.28
	Finance costs	20.76	13.56	13.58	27.15
	Depreciation and amortization expense	58.47	75.16	68.41	143.57
	Other expenses	478.04	271.35	195.60	466.95
	Total expenses (IV)	2,628.69	2,965.04	2,152.41	5,117.47
V	Profit before exceptional items and tax (III-IV)	51.91	129.59	110.13	239.71
VI	Exceptional items	-	-	-	-
VII	Profit before tax	51.91	129.59	110.13	239.71
VIII	Tax expense:				
	(1) Current tax	12.62	34.11	31.04	65.14
	(2) Deferred tax	(2.62)	2.36	5.78	8.15
	Total tax expense	10.00	36.47	36.82	73.29
IX	Profit after tax (VI-VIII)	41.91	93.12	73.31	166.42
X	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	Measurement of the defined benefit plan	2.00	0.31	(2.18)	(1.87)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.50)	(0.08)	0.55	0.47
	Total other Comprehensive Income (net of tax)	1.49	0.23	(1.63)	(1.40)
XI	Total Comprehensive income (IX+X)	43.41	93.35	71.68	165.02
XII	Paid up Equity share capital (Face value of Rs. 10/- each)				
XIII	Reserves excluding Revaluation reserves as per Balance Sheet of the previous accounting year				679.11
XIV	Earnings per Share (not annualized)				
	Basic ₹	1.33	2.87	2.20	5.07
	Diluted ₹	1.33	2.87	2.20	5.07




Notes:

1. The Company has adopted Indian Accounting Standards ("Ind AS") from 01.04.2021 and accordingly standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statements is as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The above financial results of the company for the six months ended 30.09.2021 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 13.11.2021 and have been subjected to a 'Limited Review' by the Statutory Auditors. The Ind AS compliant corresponding figures for the six months ended 30.09.2020 have not been subjected to limited review. However, the Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
3. Reconciliation between the results as reported under previous Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarised below:

Particulars	₹ in Lacs	
	Profit/Loss Reconciliation	
	Six months ended 30th September, 2020	Year ended 31st March, 2021
Profit after tax under IGAAP	82.66	181.18
Impact of Depreciation due to first time adoption of Ind AS	(2.21)	(4.42)
Impact of actuarial valuation as per Ind AS	2.18	1.87
Impact of measuring financial liabilities at amortized cost	(0.50)	(0.96)
Impact of Deferred tax	(8.82)	(11.25)
Net profit before OCI as per Ind AS	73.31	166.42

4. Reconciliation of Other Equity as at 31st March, 2021 is as follows:

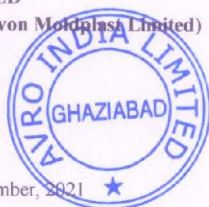
Particulars	₹ in Lacs
	Reserve reconciliation as at 31st March, 2021
Reserve under IGAAP	1,183.52
Impact of first time adoption of Ind AS for Property, plant and Equipment	263.61
Impact of measuring financial liabilities at amortized cost	(0.96)
Impact of Deferred tax	(10.79)
Other Equity as per Ind AS	1,435.38

5. The Company has considered possible impact of known events arising from COVID 19 pandemic on the carrying amount of assets in the preparation of financial statement. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions. The Company has consider the internal and external source of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The company has use the principals of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the company does not have any material impact due to COVID-19 outbreaks. The eventual outcome of impact of the global health pandemic may be different from those estimated as on date of approval of these financial statements.
6. Figures for the previous periods have been re-grouped/re-arranged wherever necessary.

For and on behalf of Board of Directors
AYRO INDIA LIMITED
(Formerly known as Avon Mohdplasi Limited)


Sahil Aggarwal
Managing Director
DIN: 02515025

Date: 13th Day of November, 2021
Place: Ghaziabad



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Compound Ghaziabad, UP- 201009
CIN: L25200UP1996PLC101013

Statement of Assets and Liabilities as at 30th September, 2021

₹ in Lacs unless otherwise stated

Particulars	As at	As at
	30th September, 2021	31st March, 2021
	Unaudited	Unaudited
ASSETS		
Non-current assets		
Property, plant and equipment	962.40	1,017.45
Intangible assets	0.46	0.52
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Other financial assets	-	-
Deferred tax assets (net)	-	-
Other non-current assets	27.81	27.65
Sub Total -Non current assets	990.67	1,045.62
Current assets		
Inventories	399.63	169.23
Financial assets		
(i) Investments	6.00	78.00
(ii) Trade receivables	1,261.86	1,078.54
(iii) Other financial assets	118.75	59.10
(iv) Cash and cash equivalents	16.83	38.67
Current tax assets (net)	10.46	6.98
Other current assets	154.04	13.14
Sub -Total-Current assets	1,967.57	1,443.66
TOTAL ASSETS	2,958.24	2,489.28
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	325.40	325.40
Other equity	1,478.79	1,435.38
Total equity	1,804.19	1,760.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	31.71	50.05
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities	-	-
Other non-current liabilities	-	-
Provisions	7.78	8.45
Deferred tax liabilities (net)	4.92	7.04
Sub Total- Non current liabilities	44.41	65.54
Current Liabilities		
Financial liabilities		
(i) Borrowings	406.56	364.72
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	327.07	150.15
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	290.68	83.81
(iii) Other financial liabilities	16.02	18.25
Other current liabilities	68.34	45.22
Provisions	0.97	0.81
Current tax liabilities (net)	-	-
Sub Total- current liabilities	1,109.64	662.96
TOTAL EQUITY AND LIABILITIES	2,958.24	2,489.28

For and on behalf of Board of Directors

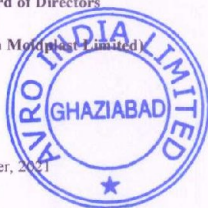
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Sahil Aggarwal
Managing Director
DIN: 02515025

Date: 13th Day of November, 2021

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Statements of Cash Flows for six months ended 30th September, 2021

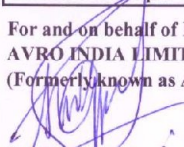
₹ in Lacs unless otherwise stated

Particulars	Six months ended	Year ended 31st
	30th September, 2021	March, 2021
	Unaudited	Unaudited
Cash flows from operating activities		
Net profit before taxation, and extraordinary items	51.91	239.70
Adjustments for:		
Depreciation and amortization	58.47	143.57
Finance costs	20.76	26.87
Other Comprehensive income	2.00	(1.87)
Assets written off	-	7.31
Adjustment to the Carrying value of Investment	-	0.35
Profit on sale of assets	(1.13)	(4.31)
Profit on redemption of mutual fund	(6.68)	(1.52)
Non operating Income	-	(0.01)
Operating profit before working capital changes	125.33	410.09
Change in working capital:		
Decrease/(increase) in inventories	(230.39)	(24.88)
Decrease/ (increase) in trade receivables	(183.32)	(270.55)
Decrease/ (increase) in other financial assets	(60.11)	(17.76)
Decrease/ (increase) in other non - current assets	(0.1€)	(0.14)
Decrease/ (increase) in other current assets	(140.91)	16.20
Increase/(Decrease) in trade payables	383.79	(42.72)
Increase/(Decrease) in other financial liabilities	(2.61)	3.63
Increase/(Decrease) in other current liabilities	23.13	1.48
Increase/(Decrease) in long term provisions	(0.67)	2.63
Increase/(Decrease) in short- term provisions	0.16	0.50
Cash generated from operations	(85.76)	78.48
Less: Income taxes paid	(15.33)	(70.11)
Net cash flow from / (used in) operating activities (A)	(101.09)	8.37
Cash flows from Investing activities		
Purchase of property, plant and equipment	(14.17)	(83.63)
Proceeds from sale of property, plant and equipment	12.00	5.50
Purchase of investments	(30.00)	(82.52)
Proceeds from sale of investments	108.68	43.52
Net cash flow from / (used in) investing activities (B)	76.51	(117.13)
Cash flows from financing activities		
Proceeds from long term borrowings	-	26.50
Repayment of long term borrowings	(28.85)	(36.88)
Proceeds from short term borrowings	2,622.72	4,234.33
Repayment of short term borrowings	(2,570.36)	(4,069.46)
Finance costs	(20.77)	(26.87)
Net cash flow from / (used in) financing activities (C)	2.74	127.62
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(21.83)	18.86
Cash and cash equivalents at the beginning of the year/period	38.67	19.80
Cash and cash equivalents at the end of the year/period	16.83	38.67

For and on behalf of Board of Directors

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Sahil Aggarwal
Managing Director
DIN: 02515025
Date: 13th Day of November, 2021
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