

Date: 14.11.2022

To
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Symbol: AVROIND

BSE Scrip Code: 543512

Sub: Outcome of Board Meeting under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on November 14, 2022 i.e. today commenced at 12:00 Noon and concluded at 04:50 p.m. has inter-alia considered and approved the following business (es):

1. Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2022 along with Limited Review Report on Financial Results of the Company, issued by M/s S A A R K AND CO, Chartered Accountants, Statutory Auditors of the Company.

Copy of Un-Audited Financial Results along with Limited Review report issued by M/s S A A R K AND CO, Statutory Auditors of the Company for the quarter and half year ended 30th September, 2022 is attached herewith.

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

Thanking You,
Yours Faithfully,

For Avro India Limited

SUMIT
BANSAL

Digitally signed by
SUMIT BANSAL
Date: 2022.11.14
17:00:37 +05'30'

Sumit Bansal

Company Secretary & Compliance Officer
Membership No: A42433

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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मजबूत भारत
की मजबूत कुर्सी
कभी ना टूटे
एवरो कुर्सी



AVRO INDIA LIMITED
CIN: L25200UP1996PLC101013

Add: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, U.P.
Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2022

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2,147.52	2,024.56	1,459.82	4,172.08	2,670.74	6,474.08
Other Income	8.95	6.55	6.68	15.50	9.86	46.40
Total Income	2,156.47	2,031.11	1,466.50	4,187.58	2,680.60	6,520.48
EXPENSES						
Cost of materials consumed	1,027.11	1,146.71	1,069.63	2,173.83	1,918.29	4,581.19
Purchases of stock-in-trade	605.58	428.00	14.79	1,033.58	144.42	228.71
Changes in inventories of finished goods	(13.00)	(4.74)	(38.52)	(17.73)	(58.43)	(35.36)
Employee benefits expense	33.40	28.49	35.39	61.89	67.14	127.68
Finance costs	22.62	19.21	11.37	41.83	20.76	41.53
Depreciation and amortization expense	40.40	40.09	29.13	80.49	58.47	128.28
Other expenses	294.75	215.30	263.73	510.05	478.04	1,055.95
Total Expenses	2,010.86	1,873.06	1,385.52	3,883.94	2,628.69	6,127.98
Profit before exceptional items and tax	145.61	158.05	80.98	303.64	51.91	392.50
Exceptional Items	-	-	-	-	-	-
Profit before tax	145.61	158.05	80.98	303.64	51.91	392.50
Tax expense:						
(1) Current tax	40.32	41.46	11.99	81.78	12.62	95.87
(2) Deferred tax	(0.09)	12.51	(8.91)	12.42	(2.62)	(0.97)
Profit for the period	105.38	104.08	77.90	209.44	41.91	297.60
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Measurement of the net defined benefit liability/ asset	0.13	0.63	1.99	0.76	2.00	2.37
-Income tax effect	(0.03)	(0.16)	(0.50)	(0.19)	(0.50)	(0.59)
Total other comprehensive income, net of tax	0.10	0.47	1.49	0.57	1.50	1.78
Total comprehensive income for the Period	105.48	104.55	79.39	210.01	43.41	299.38
Paid up equity share capital (Equity shares of Rs. 10/- each)	1,008.74	1,008.74	325.40	1,008.74	325.40	1,008.74
Other Equity excluding Revaluation surplus as per Balance Sheet of previous accounting year						824.97
Earnings per equity share (Face value of Rs. 10/- each)						
Basic (₹)	1.05	1.03	1.69	2.08	1.33	2.95
Diluted (₹)	1.05	1.03	1.69	2.08	1.33	2.95

Notes:

- The Unaudited Financial statements for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2022.
- No Investor's complaints have been received during the quarter ended 30th September, 2022. Hence, there were no investor's complaints pending as on 30th September, 2022
- During the period ended 30th September, 2022, the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order dated 13th June, 2022 admitted application against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016. Consequent on settlement in full and final vide settlement agreement dated 15th June, 2022, National Company Law Appellate Tribunal, New Delhi vide its order dated June 22, 2022 granted interim stay against the implementation of impugned order passed by Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj. The National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order dated July 06, 2022 had terminated the CIRP Proceedings against the Company in response to application IA No. 181/2022 filed by Mr. Parag Singhal, Interim Resolution Professional for withdrawal of application CP (IB) No. 312/ALD/2019. The application CP (IB) No. 312/ALD/2019 stood dismissed as withdrawn. Consequently, the moratorium u/s 14 of the Code came to an end. The IRP was discharged and Company was allowed to function independently through its Board of Directors.
- The company has filed case against National Insurance company Limited before consumer court for wrongful deduction of Rs. 27.42 lacs in the claim submitted under fire insurance.
- The Criminal Complaint was filed against M/s MAA Katyayani (PAN: BNHPG7739K) under Section 138 of Negotiable Instrument Act, 1881 against bouncing of cheque no. 487805 of Rs. 10.14 lacs. The Summons were submitted in court on 24.09.2021. The proprietor of M/s Maa Katyayani has taken the bail from Court on furnishing of personal bond and is directed to furnish a surety of Rs. 60,000. The last date of hearing was 26.07.2022. The next date of hearing is 18.11.2022.
- In accordance with IND AS-108 "Operating Segments", the Company has only one reportable segment.
- Figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.

For and on behalf of the Board of Directors

Avro India Limited

Sushil Kumar Aggarwal
Chairman & Wholtime Director
DIN: 00248707



Date: 14.11.2022
Place: Ghaziabad

AVRO INDIA LIMITED
CIN: L25200UP1996PLC101013

Add: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, U.P.
Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Statement of Standalone Assets and Liabilities as at 30th September, 2022

(₹ in Lakhs)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,210.89	1,214.70
(b) Capital work-in-progress	-	-
(c) Other intangible assets	0.35	0.38
(d) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Other financial assets	-	-
(e) Deferred tax assets (net)	-	0.67
(f) Other non-current assets	33.76	27.57
Total non-current assets	1,245.00	1,243.32
(2) Current assets		
(a) Inventories	556.04	504.94
(b) Financial assets		
(i) Investments	69.00	35.99
(ii) Trade receivables	2,321.82	1,864.37
(iii) Cash and cash equivalents	78.35	44.60
(iv) Other financial assets	77.52	12.75
(c) Current tax assets (net)	-	-
(d) Other current assets	43.95	25.58
Total current assets	3,146.68	2,488.23
Total Assets	4,391.68	3,731.55
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	1,008.74	1,008.74
(b) Other equity	1,269.72	1,059.71
Total equity	2,278.46	2,068.45
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	223.43	117.35
(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	-	-
(b) Provisions	8.26	7.54
(c) Deferred tax liabilities (net)	11.94	-
(d) Other non-current liabilities	-	-
Total non-current liabilities	243.63	124.89
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	962.93	651.11
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	369.55	497.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	414.13	294.49
(iii) Other financial liabilities	13.72	13.03
(b) Other current liabilities	56.30	47.32
(c) Provisions	0.66	0.97
(d) Current tax liabilities (net)	52.30	34.29
Total current liabilities	1,869.59	1,538.21
Total Equity and Liabilities	4,391.68	3,731.55

For and on behalf of the Board of Directors
Avro India Limited

Sushil Kumar Aggarwal
Chairman & Wholetime Director
DIN: 00248707



Date: 14.11.2022
Place: Ghaziabad

AVRO INDIA LIMITED
CIN: L25200UP1996PLC101013

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Standalone Statement of Cash Flows for the half year ended 30th September, 2022

		(₹ in Lakhs)	
Particulars		Half year ended 30.09.2022	Year ended March 31, 2022
		Unaudited	Audited
A	Cash flows from operating activities		
	Profit before taxation, and extraordinary items	303.64	392.50
	Adjustments for:		
	Depreciation and amortization	80.49	128.28
	Finance costs	41.83	41.49
	Other Comprehensive income	0.76	2.37
	Provision for Doubtful debts	8.87	-
	Profit on sale of property, plant and equipment	(3.01)	(1.19)
	Profit on redemption of mutual fund	-	(6.68)
	Other Non-Operating Expenses	6.63	(0.01)
	Operating profit before working capital changes	439.21	556.74
	Change in working capital		
	(Increase)/ Decrease in inventories	(51.10)	(335.70)
	(Increase)/ Decrease in trade receivables	(457.46)	(785.83)
	(Increase)/ Decrease in other financial assets	(64.78)	18.87
	(Increase)/ Decrease in other non-current assets	(6.19)	0.08
	(Increase)/ Decrease in other current assets	(18.37)	(12.45)
	Increase/(Decrease) in trade payables	(7.81)	557.54
	Increase/(Decrease) in other financial liabilities	0.70	(4.29)
	Increase/(Decrease) in other current liabilities	8.98	2.12
	Increase/(Decrease) in long term provisions	0.72	(0.91)
	Increase/(Decrease) in short-term provisions	(0.31)	0.16
	Cash generated from operations	(595.62)	(560.41)
	Less: Income taxes paid	(81.91)	(54.60)
	Net cash flow from / (used in) operating activities (A)	(238.32)	(58.27)
B	Cash flows from Investing activities		
	Purchase of property, plant and equipment	(85.89)	(319.23)
	Proceeds from sale of property, plant and equipment	12.25	22.50
	Purchase of investments	(33.00)	(36.00)
	Proceeds from sale of investments	-	84.71
	Net cash flow from / (used in) investing activities (B)	(106.64)	(248.02)
C	Cash flows from financing activities		
	Proceeds from long term borrowings	92.93	141.78
	Repayment of long term borrowings	(44.43)	(67.57)
	Proceeds from short term borrowings	372.04	6,432.53
	Repayment of short term borrowings	-	(6,153.05)
	Finance costs	(41.83)	(41.47)
	Net cash flow from / (used in) financing activities (C)	378.71	312.22
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	33.75	5.93
	Cash and cash equivalents at the beginning of the period	44.60	38.67
	Cash and cash equivalents at the end of the year	78.35	44.60
	Reconciliation of cash and cash equivalents		
	Cash and cash equivalents comprise of:		
	Cash on hand	25.61	1.53
	Balance with banks		
	(i) In current accounts	52.74	41.83
	(ii) In deposit accounts	-	-
	(iii) INR value of foreign currency in hand	-	1.24
	Total cash and cash equivalents at the end of the year	78.35	44.60

For and on behalf of the Board of Directors
Avro India Limited

Sushil Kumar Aggarwal
Chairman & Wholtime Director
DIN: 00244707



Date: 14.11.2022
Place: Ghaziabad



Independent Auditor's Review Report

Review Report to
The Board of Directors
Avro India Limited
CIN: L25200UP1996PLC101013
A-7/36-39, South of G.T.Road
Industrial Area Electrosteel Casting Compound
Ghaziabad- 201009

- 1) We have reviewed the accompanying statement of unaudited financial results of **M/s. Avro India Limited** for the quarter ended 30th September, 2022 and year to date results for the period from 1st April, 2022 to 30th September, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). 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 results based on our review.
- 2) We conducted our review in accordance with the standard on Review Engagement (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.
- 3) 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 Indian Accounting Standards (Ind AS) 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 read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SARK AND CO
Chartered Accountants
FRN: 021758N

CA (Dr.) S. K. Lal
Partner

M. No.: 509185

UDIN: 22509185BDBPVA7387



Place: Ghaziabad

Date: 14.11.2022