

9944

- Beautiful Back Insert
- Matt & Gloss Finish
- Available in Brown-White, Blue-White & Brown-Beige colours
- 1 year Guarantee

SINGLE MOLD IN INDIA

NEW LAUNCH



Baby Chair

900 grams

• 1 Year Guarantee



9926

- Strong Box Legs
- Matt & Gloss Finish
- Available in Weather Brown & Metallic Brown colors
- 1 year Guarantee

NEW LAUNCH



MODERNA CHAIR

- Beautiful Back Insert
- Matt Finish
- Available in Red, Blue & Green Colours
- 1 year Guarantee

3.1Kg



AVRO INDIA LIMITED

Annual Report 2020-21



3 साल की गारंटी*

वाला प्लास्टिक फर्नीचर



Make in India

We use Recycled Plastic to save environment

Supporting Swach Bharat Abhiyaan by building toilets for community as CSR

100% Green category manufacturing Plant - no air, water, noise pollution

Zero Emission - No Waste Discharge

Registered designs of product

Awards

- Entrepreneur Of The Year Award
- India's Greatest Brand Award
- India's Greatest Leader Award
- Altino Award
- GUP State Award
- Brand Excellence Award 2019

Covid Donation Chair

40 Molds + Huge Range

Flex board & Advertising Material To All Dealers

NSE Emerge Listed Company
(AVRO FURNITURE AVROIND)

Dealer's Conference In Every City

Affordable Prices Than Various National Brands

AVRO Supports Girl Child's Education- Beti Bachao Beti Padhao

E-Com & Online Sales

Guarantee *on selected products

Retail Tour for Dealers

Distributor Tour

Advertisement Material
TV/Newspaper/Radio For Customer

Operational Since 2002

Iso Certification & Other Recognition

Beautiful Packaging
(Flower, Bubble Sheet, etc)



9955 Matt Chair

- Matt Finish
- High Back

4 kg

Strongest Chair In The Country

Super Sale Product

3 साल की गारंटी

*Guarantee applicable against bill & breakage only due to manufacturing defect on selected models only



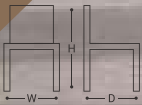
— Metallic Brown



— Brown



— W Brown



H: 885 mm | W: 588 mm | D: 542 mm

Platinum Rattan Chair

- Broad Front
- Rattan Design
- Comfortable Back

4 kg

SINGLE MOLD IN INDIA

RATTAN, CURVE SEAT

3 साल की गारंटी

*Guarantee applicable against bill & breakage only due to manufacturing defect on selected models only



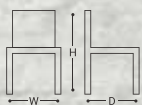
— White



— Brown



- Rattan Design



H: 875 mm | W: 565 mm | D: 514 mm

8 Pc/Packing

8 Pc/Packing



3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर

Viva

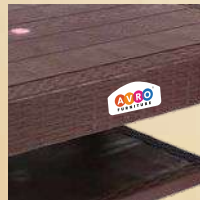
Center Table

Double Top Rattan

- Multi-use Shelf
- Wooden Texture Top
- Anti-Skid Locked Shoe

6 kg

Unique Design



Texture

3 साल की गारंटी

*Guarantee applicable against bill & breakage only due to manufacturing defect on selected models only

1 Pc/Packing



W: 900 mm | D: 600 mm



3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर



Roma

Heavy Duty Chair

- Unique Grill Design
- Single Mold In The World
- Matt Finish
- Unique Back & Angle Support
- Suitable For Exports, Malls, Houses, Farm House, Auditorium Etc.

4 kg

Unique Back Angle Support

Unique Design

SINGLE MOLD IN INDIA

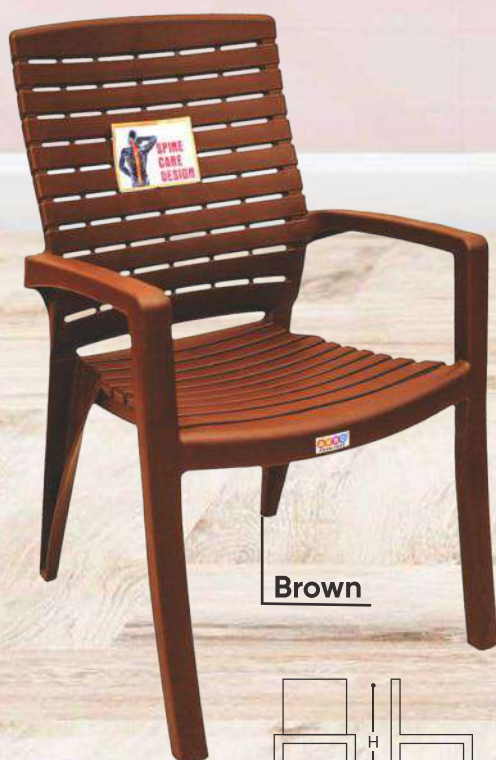
- Comfortable Seat



3 साल की गारंटी

*Guarantee applicable against bill & breakage only due to manufacturing defect on selected models only

6 Pc/Packing



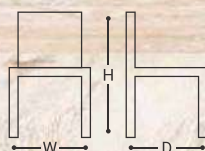
Brown



I Copper



W Brown



H: 900 mm | W: 570 mm | D: 573 mm



AVRO[®]
FURNITURE

3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर

9944

- Beautiful Back Insert
- Matt & Gloss Finish
- Available in Brown-White, Blue-White & Brown-Beige colours
- 1 year Guarantee

3.15 Kg

NEW LAUNCH

SINGLE MOLD IN INDIA



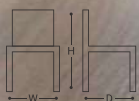
Brown-White



Blue-White



Brown-Beige



H: 804 mm | W: 578 mm | D: 512 mm

12 Pc/Packing

9926

- Strong Box Legs
- Matt & Gloss Finish
- Available in Weather Brown & Metallic Brown colors
- 1 year Guarantee

4 Kg

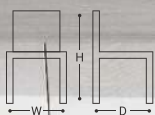
NEW LAUNCH



W. Brown



M. Brown



H: 880 mm | W: 598 mm | D: 550 mm



8 Pc/Packing



MODERNA CHAIR

- Beautiful Back Insert
- Matt Finish
- Available in Red, Blue & Green Colours
- 1 year Guarantee

3.1 Kg

**NEW
LAUNCH**



H: 870 mm | W: 470 mm | D: 520 mm

Red

Blue

Green

Baby Desk/ Tea Table

1.6 kg

- 1 Year Guarantee

ONLY MOLD IN INDIA



Red

Blue

Orange

Brown



H: 495 mm | W: 555 mm | D: 440 mm



AVRO[®]
FURNITURE

3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर

DELTA

Dining Table Single Top

- Upto 6 Person Seating
- Matt & Gloss Design
- Suitable For House, Dhaba, Restaurant, Indoor & Outdoor, College, School & Study
- 1 Year Guarantee

8 kg

Sturdy Leg Design

Strip Texture On Top

SINGLE MOLD IN INDIA

- Stripes On Top



W: 1205 mm | D: 720 mm

Brown



1 Pc/Packing

25 Pc/Packing



3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर



ROUND RATTAN STOOL

- 18" In Height
- Matt and Gloss
- Tested With 100 Kgs
- 1 Year Guarantee

1.05 kg

- Rattan Design



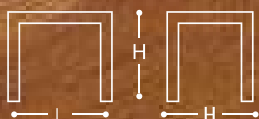
Red



Marble Beige



Plain Copper



H: 458 mm, W: 360 mm, D: 370 mm



3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर

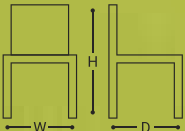


Baby Chair

**900
grams**

• 1 Year Guarantee

25 Pc/Packing



H: 560 mm | W: 355 mm | D: 274 mm



Red



Blue



Orange



3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर



Foundation Day Celebrations





Festival Day Celebrations





Children Awareness Program





3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर



Yoga Day Celebrations





3 साल की गारंटी*
वाला प्लास्टिक फर्नीचर



Glimpses of Dealer's Conference





BOARD OF DIRECTORS & KMP



Mr. Sushil Kumar Aggarwal
Chairman
&
Whole Time Director



Mr. Sahil Aggarwal
Managing Director



Mrs. Anita Aggarwal
Non-Executive Director



Mrs. Vandana Gupta
Independent Director



Mrs. Iti Goyal
Independent Director



Mr. Ghanshyam Singh
Chief Financial Officer



Mr. Sumit Bansal
Company Secretary
&
Compliance Officer

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Sushil Kumar Aggarwal
Mr. Sahil Aggarwal
Ms. Anita Aggarwal
Ms. Vandana Gupta
Mrs. Iiti Goyal

Chairman & Whole Time Director
Managing Director
Non-Executive Director
Independent Director
Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ghanshyam Singh

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sumit Bansal

STATUTORY AUDITOR

M/s S A A R K AND CO.
(formerly known as M/s Sushil Lal & Associates)
Chartered Accountants
203, 301-302, Plot No. 7, 2nd & 3rd Floor Aggarwal Plaza,
LSC-1 Mixed Housing Complex, Mayur Vihar - III,
Delhi - 110096

INTERNAL AUDITOR

M/s NSH & Co.
Chartered Accountants
Plot No.133, Lane No.1, Near Saket Metro Station,
Saket-110017, Delhi

REGISTRAR & SHARE TRANSFER AGENT

Mas Services Limited.
T-34, IIInd Floor, Okhla Industrial Area
Phase-II, New Delhi 110020

REGISTERED OFFICE

A-7/36-39, South of G.T Road Industrial Area,
Electrosteel Casting Compound, Ghaziabad,
Uttar Pradesh- 201009

SHARES LISTED AT

National Stock Exchange of India Ltd (NSE SME EMERGE)

BANKERS TO THE COMPANY**IDFC Bank**

G-61 & G-62, Sector - 18
Noida - 201301

Punjab National Bank,

K.M Trade Tower Near Hotel Radisson, Kaushambi
Ghaziabad - 201010

WEBSITE

www.avrofurniture.com

BOARD COMMITTEES**AUDIT COMMITTEE**

1. Mrs. Vandana Gupta	Chairperson
2. Mrs. Iti Goyal	Member
3. Mr. Sahil Aggarwal	Member

NOMINATION & REMUNERATION COMMITTEE

1. Mrs. Vandana Gupta	Chairperson
2. Mrs. Anita Aggarwal	Member
3. Mrs. Iti Goyal	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

1. Mrs. Vandana Gupta	Chairperson
2. Mr. Sushil Kumar Aggarwal	Member
3. Mrs. Iti Goyal	Member

CONTACT DETAILS

Ph. No: 0120-4376091
cs@avrofurniture.com

CHAIRMAN'S MESSAGE



Dear Stakeholders,

I write you at a time when our economy is recovering from Covid Pandemic. At the onset, I wish you all good health and safety in these troubled times. I sincerely hope you stay safe and protected from Covid.

Despite the COVID impact in the first quarter of the year, your company delivered exceptional results. The relentless efforts, commitment and dedication of every member of Avro India Limited helped the business to overcome various challenges and achieve the growth of 21% in turnover of the company. Net Profit of your company stood at ₹ 181.18 Lakhs, reflecting a growth of 60% as compared to last year. We have received marvelous response from digital platform as our products are listed on Amazon, Flipkart & GeM.

During the year, your company took a decisive step to embrace the diversity and included Hybrid Plastic chairs within range of products of the company. Your Company is making continuous efforts to increase the range of its products and also its reach to various parts of India through Wholesale and retail stores.

I would like to appreciate each and every employee of the Company for their efforts they put day in and day out for the growth of the Company. Employees are the key to a Company's success and I aspire for a growth that spreads across every employee of the Company. We ensure that the well-being of our employees takes maximum priority. We organise regular safety trainings, healthcare webinars and conduct audits to ensure a safe workplace for all.

As I look ahead, I am more optimistic than ever of the enormous opportunity ahead of us. I thank every stakeholder who has vested their confidence in us. I solicit your continued cooperation and trust as we chart our way forward.

Warm Regards,

Sd/-

Sushil Kumar Aggarwal
Chairman & WholeTime Director

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AVRO INDIA LIMITED

(Formerly known as AVON MOLDPLAST LIMITED)

CIN: L25200UP1996PLC101013

Regd. Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound,
Ghaziabad-201009, Uttar Pradesh, Phone: 0120-4376091

Email: info@avrofurniture.com, Website: www.avrofurniture.com

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the members of **Avro India Limited** (Formerly known as Avon Moldplast Limited) will be held on **Monday, 20th day of September, 2021 at 12:00 Noon at the Registered office of the Company at A-7/36-39, South of G.T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:
2. To appoint Mr. Sahil Aggarwal (DIN: 02515025), Managing Director, who retires by rotation and being eligible offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Sahil Aggarwal (DIN: 02515025) who retires by rotation and being eligible has offered himself for re-appointment as a Managing Director of the Company.

SPECIAL BUSINESS:

3. To appoint Mrs. Itri Goyal (DIN: 07983845) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013, ("the Act") read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification or re-enactment thereof for the time being in force), and pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, including any modification or re-enactment thereof and in accordance with the Articles of Association of the Company, Mrs. Itri Goyal (DIN: 07983845) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from December 14, 2020 under Section 161 of the Companies Act, 2013 and who holds office as such up to the date of this Annual General Meeting and in respect of whom, the company has received in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to be retire by rotation, to hold office for a period of five consecutive years for a term up to December 13, 2025.
"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms or returns with the relevant statutory bodies, and to comply with all other requirements in this regard."
4. To Increase the Authorised Share Capital of the Company and amend the Capital Clause in the Memorandum of Association and in this regard to consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to increase Authorised Share capital of the Company from ₹ 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lacs) equity shares of ₹ 10/- each to ₹ 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Core Ten Lacs) equity shares of face value of ₹ 10/- each ranking par-passu with the existing equity shares of the Company."
RESOLVED FURTHER THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules

framed thereunder; the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is ₹ 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of ₹ 10/- (Ten Only) each."

RESOLVED FURTHER THAT Mr. Sahil Aggarwal (DIN:02515025), Managing Director, Mr. Sushil Kumar Aggarwal (DIN: 00248707), Whole Time Director, or the Company Secretary of the Company be and are hereby severally authorised to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient, including but not limited to filing of necessary forms with statutory bodies to give effect to the above resolution, and to comply with all other requirements in this regard."

5. To Approve the Material Related Party Transactions with Bonita Furniture Private Limited with respect to Job Work upto ₹ 10 Crores in a financial year 2021-22 and in this regard to consider and if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 188(1)(d) of the Companies Act, 2013 and other applicable provisions, if any, read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force), Company's Policy on Related Party Transaction(s), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into related party transactions with M/s Bonita Furniture Private Limited with respect to Job Work upto Rupees Ten Crores in a financial year 2021-22 in ordinary course of business on arm's length basis and on such terms and conditions as enumerated in explanatory statement hereto.

RESOLVED FURTHER THAT Mr. Sahil Aggarwal (DIN: 02515025), Managing Director, Mr. Sushil Kumar Aggarwal (DIN: 00248707), Whole Time Director or Company Secretary of the Company be and are hereby severally authorized to do or cause to be done all such acts, matters, deeds and things and to settle any question, difficulty or doubt that may arise with regard to any transaction with related party and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

6. To Amend Incidental or Ancillary Objects clause of the Memorandum of Association and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4,13, 15 read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including any amendment thereto or re-enactment thereof for the time being in force), and subject to necessary approvals as may be required in this regard, the consent of the members be and is hereby accorded for alteration of the Object clause Memorandum of Association of the Company by inserting Clause No.35 after the existing clause no.34 under "OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS AS FOLLOWS:

(B) 35. To invest in or upon or subscribe for, purchase or otherwise acquire in India or abroad shares, stocks debentures, securities, (Government or other) or other interests in any other company, movable or immovable property of any kind, to make payments thereon or in advance of calls and the same to hold, sell exchange or otherwise dispose of deal with them, turn to account and acquire from time to time as may seem expedient or to otherwise invest the money of the company.

RESOLVED FURTHER THAT Mr. Sahil Aggarwal (DIN: 02515025), Managing Director, Mr. Sushil Kumar Aggarwal (DIN: 00248707), Whole Time Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary including filing the requisite forms with Ministry of Corporate Affairs for the purpose of giving effect to this resolution and to settle any/or all questions, difficulties that may arise in this regard at any stage without requiring the Board to secure further any consent of the Members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

Sd/-
Sushil Kumar Aggarwal
Whole-Time Director
DIN: 00248707

Date: 20/08/2021
Place: Ghaziabad

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Businesses to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should however be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**
A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten

percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy and for any other purpose or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.

3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at this Annual General Meeting.
4. Members/Proxies/Authorized Representative should bring the duly filled Attendance slip enclosed herewith to attend the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with Company/Depository Participants.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of bank and branch details, MICR Code and IFSC Code, mandates, nomination, change of address, change of name, e-mail address, contact numbers etc. to their depository participant (DP).
7. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 14th September 2021 to Monday, 20th September 2021 (both days inclusive) for the purpose of 25th AGM of the Company.
8. Relevant documents as referred to in the Notice along with the Statements are open for inspection by members at Registered Office of the Company during office hours from Monday to Friday up to the date of this Annual General Meeting of the Company.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or Arrangements, in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered office of the Company and at the ensuing Annual General Meeting.
10. Brief details of Directors seeking appointment/reappointment along with details of other Directorship, shareholding in the Company, nature of their expertise in specific functional area pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meeting (SS-2) issued by ICSI forms part of Notice.
11. The facility for voting through ballot paper shall be made available at the Annual General Meeting.
12. The Company has fixed Monday, 13th September, 2021, as the cutoff date/entitlement date for identifying the shareholders for determining the eligibility to vote in the meeting.
13. The Board of Directors has appointed **M/s Chaturvedi & Company**, Practicing Company Secretary (**CP No. 13708**) to act as Scrutinizer for conducting the voting by ballot at the meeting.
14. The Results along with the report of the Scrutinizer shall be forwarded to NSE Ltd within 48 hours of the conclusion of Annual General Meeting and shall be uploaded on the website of the Company. (www.avrofurniture.com)
15. In view of outbreak of COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in accordance with MCA Circular and SEBI Circular dated May 12, 2020 and January 15, 2021, the Annual Report including Notice of 25th AGM of the Company is being sent only by email to all the shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations read with the said circulars issued by MCA and SEBI, the Annual Report including Notice of the 25th AGM of the Company will also be available on the website of the Company at www.avrofurniture.com. The same can also be accessed from the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
17. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate Affairs.
18. In case of joint holders attending the AGM, the Members whose name appears as the first holder in the order of names as per the Registrar of Members of the Company will be entitled to vote.
19. Any member requiring further information on the Annual Report at the meeting is requested to send the queries at cs@avrofurniture.com.
20. The route map showing directions to reach the venue of the 25th AGM is provided at the end of this Notice.

21. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2020-21. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.
Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
22. With reference to Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (Issue of Capital Disclosure Requirements), 2009 are exempted from e-voting provisions. Company is covered under Chapter XB as it is listed on SME platform of National Stock Exchange of India Limited. Therefore, Company is not providing e-voting facility to its shareholders.

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

**Date: 20/08/2021
Place: Ghaziabad**

**Sd/-
Sushil Kumar Aggarwal
Whole-Time Director
DIN: 00248707**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO.3**

On the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on December 14, 2020 appointed Mrs. Iti Goyal as an Additional Director in the capacity of Non-Executive Independent Director of the Company to hold office for a period of five consecutive years not liable to be retire by rotation subject to the approval of shareholders of the Company.

As an Additional director, Mrs. Iti Goyal holds office till the date of ensuing Annual General Meeting and is eligible for being appointed as an Independent Director. The Company has also received a notice pursuant to Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the appointment of Mrs. Iti Goyal as an Independent Director of the Company. The Company also received a declaration from Mrs. Iti Goyal confirming that she meets the criteria of Independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received consent in Form DIR-2 to act as Director and Intimation in DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors), Rules, 2014 to the effect that she is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

In the opinion of Board, Mrs. Iti Goyal fulfils the condition for her appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and she is independent of the Management.

She holds professional experience of eight years. She has done Bachelor of Arts (B.A.) from Delhi University.

The Board considers that her association would be of immense benefits to the Company and it is desirable to avail her services as director. Accordingly, the Board recommends the resolution No. 3 in relation to the appointment of Mrs. Iti Goyal an Independent Director of the Company for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors with, Key Managerial Personnel of the Company and their relatives other than Mrs. Iti Goyal are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 3.

ITEM NO.4

At present, the Authorized Share Capital of the company is ₹ 5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (Fifty Lacs) equity shares of ₹ 10/- each out of which paid up share capital of the company is ₹ 3,25,40,000 (Rupees Three Crore Twenty Lacs Forty Thousand) divided into 32,54,000 (Thirty Two Lacs Fifty Four Thousand) equity shares of ₹ 10 each.

Over the years, the volume of business has been increasing constantly. In order to expand the capital base, it is now proposed to increase the authorized share capital from the existing limit of ₹ 5,00,00,000/- (comprising 50,00,000 equity shares of ₹ 10/- each) to ₹ 11,00,00,000/- (comprising 1,10,00,000 equity shares of ₹ 10/- each).

The aforesaid proposed increase in Authorised Share Capital of the Company will also require alteration of Clause V of the Memorandum of Association of the Company.

Members are requested to note that it is proposed to seek the approval of the Members of the Company (i) in terms of Section 61 of the Companies Act, 2013 for increase in the Authorised Share Capital of the Company from ₹ 5,00,00,000/- to ₹ 11,00,00,000/-; and (ii) in terms of Section 13 of the Companies Act, 2013 for consequent alteration of Clause V of the Memorandum of Association of the Company.

The draft of altered Memorandum of Association of the Company shall be open for inspection by the Members at the registered office of the Company during the normal business hours till the conclusion of the General Meeting.

The Board recommends the resolution set out at the Item No. 4 of the Notice to the members for their consideration and approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 4 of the Notice.

ITEM NO.5

In terms of the provisions of Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of Ordinary Resolution in case the value of related party transactions exceed the stipulated thresholds prescribed in Rule 15 of the said rules. As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Related party transactions policy, all the material related party transactions requires the approval of shareholders.

M/s Bonita Furniture Private Limited is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013. The transactions relating to Job Work with M/s Bonita Furniture Private Limited are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

On recommendations of Audit Committee, the Board of Directors of the Company in its meeting held on June 28, 2021 approved the related party transactions with M/s Bonita Furniture Private Limited with respect to Job Work for ₹ 2 Crores. The Company foreseen that such transactions is likely to exceed the ten percent of the turnover of the Company. Accordingly on recommendations of Audit Committee, the Board of Directors in its meeting held on August 20, 2021 approved the aforesaid related party transactions and now seek approval of the shareholders by way of Ordinary Resolution under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 to enable the Company to enter into related party transactions with respect to Job Work with M/s Bonita Furniture Private Limited. The particulars of the material transactions are as under:

- (i) **Name of the Related Party:** M/s Bonita Furniture Private Limited ("BFPL")
- (ii) **Name of the Director or Key Managerial personnel who is related and relationship:**
Mrs. Anita Aggarwal, spouse of Mr. Sushil Kumar Aggarwal and mother of Mr. Nikhil Aggarwal is the Director and Member of M/s Bonita Furniture Private Limited. Mr. Nikhil Aggarwal, son of Mr. Sushil Kumar Aggarwal and Mrs. Anita Aggarwal and brother of Mr. Sahil Aggarwal is the Director of M/s Bonita Furniture Private Limited. Mrs. Kundita Aggarwal, spouse of Mr. Sahil Aggarwal, Managing Director is the Member and Director of the M/s Bonita Furniture Private Limited.
- (iii) **Nature, Duration of the Contract and Particulars of the Contract of Arrangement:** Job Work for a period of one year as per the agreement.
Particulars of the Contract or Arrangement: Job Work Agreement to make finished product of plastic chairs & others at arm's length price in the ordinary course of business.
- (iv) **Material Terms of the Contract or Arrangement, if any:**
 1. The Agreement is for a period of one year w.e.f. 01.04.2021
 2. Avro India Ltd ("the Company") provide raw materials, packing materials and molds on timely basis to BFPL.
 3. BFPL do Job Work, obtain Insurance policies and will statutory compliances and other services as per the agreement.
 4. The Company provides necessary technical know-how and assistance to BFPL.
 5. Invoice, payment and pricing of Job Work on arm's length basis & as per manner determined in the agreement in the ordinary course of business.
- (v) **Any Advance paid or received for the contract/arrangement/transactions, if any:** ₹ 1,48,487.90 as on April 01, 2021
- (vi) **Monetary Value:** The value of transactions is up to an amount of ₹ 10 Crores.
- (vii) **Any other information relevant or important for the Board to take a decision on the proposed transaction. N.A.**
The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval by members. None of the Directors or Key Managerial Personnel except Mr. Sahil Aggarwal, Managing Director, Mr. Sushil Kumar Aggarwal, Whole Time Director and Mrs. Anita Aggarwal, Non-Executive Director are interested, financial or otherwise in the proposed resolution.

ITEM NO.6

The Company is desirous of making investments in shares, debentures of other companies, or purchase, subscribe or sell the securities of other companies.

The Members are therefore requested to approve, by passing special resolution, alteration in the Object clause of Memorandum of Association of the Company under OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS."

A copy of the Memorandum of Association of the Company together with proposed alterations would be available for inspection by members at the registered office of the Company. Accordingly, the Board recommends the special Resolution as set out in Item No. 6 of the Notice for the approval by members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 6.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-Appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Name of Director	Sahil Aggarwal	Iti Goyal
DIN	02515025	07983845
Date of Birth	18/07/1990	28/04/1989
Date of Appointment	March 21, 2018	December 14, 2020
Qualifications, Experience and Expertise in specific functional area	He is a Graduate and have experience of 12 years in the Plastic molded furniture industry. He looks after overall operations of the Company.	She is a Company Secretary and Graduate and has post qualification experience of 8 years as a Company Secretary. She has an expertise in Secretarial and Corporate Governance matters.
No. of Equity Shares held as on 31 st March, 2021	450000 Shares	Nil
Disclosure of relationship between directors inter se	Mrs. Anita Aggarwal is the mother of Mr. Sahil Aggarwal and Mr. Sushil Kumar Aggarwal is the father of Mr. Sahil Aggarwal	She is not related to any director of the Company.
Remuneration Last drawn by such person, if any	₹ 1,00,000 p.m.	₹ 6000 (Sitting fees for the year)
No. of Meeting of the Board attended during the year	06	2
Terms and Conditions of Appointment	Mr. Sahil Aggarwal was appointed as Managing Director of the Company for a period of five years w.e.f. March 21, 2018.	She was appointed as an Additional (Non-Executive Independent) Director of the Company for a period of five years w.e.f. December 14, 2020.
List of Public Limited Companies in which Directorships held	Nil	1. Jindal Poly Investment and Finance Company Limited 2. Soyuz Trading Company Limited 3. Consolidated Finvest and Holdings Limited
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Member-1 Chairman-Nil	Member-4 Chairman-Nil

*Committee includes the Audit Committee, Nomination & Remuneration Committee and Stakeholders Grievance Committee

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present to the valued stakeholders, the **25th** Annual Report of **AVRO INDIA LIMITED (formerly known as Avon Moldplast Limited)** along with the Audited Financial Statements of the Company for the Year ended **March 31, 2021**.

1. FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particular	Standalone	
	2020-21	2019-20
Income from Business Operations	5,327.10	4,406.61
Other Income	30.08	40.81
Total Income	5,357.18	4,447.42
Less: Expenditure except Depreciation & Finance cost	4,948.62	4,132.43
Profit before Interest, Depreciation and Tax	408.56	314.99
Less: Interest and other Financial Charge(s)	26.20	29.35
Profit/Loss before Depreciation and Tax	382.36	285.64
Less: Depreciation	139.15	145.38
Profit/Loss before Tax before Exceptional & Extraordinary item	243.21	140.26
Less: Exceptional Item	-	-
Less: Extraordinary item	-	-
Profit/Loss before Tax	243.21	140.26
Less: Tax Expense	65.14	37.48
Add/Less: Deferred Tax	(3.11)	(10.76)
Net Profit/Loss after Tax	181.18	113.54
Earnings per share:		
Basic	5.57	3.49
Diluted	5.57	3.49

Turnover of your company for the year ended March 31, 2021 was ₹ 5,327.10 Lakhs as compared to ₹ 4,406.61 lakhs during the previous year ended March 31, 2020.

The Profit after tax for the year under review was ₹ 181.18 lakhs as compared to ₹ 113.54 lakhs for the previous year.

Basic Earning per Share was 5.57 for the year ended March 31, 2021 as compared to 3.49 during the previous year ended March 31, 2020.

2. STATE OF COMPANY'S AFFAIR

Avro India Limited is a plastic Molded Furniture entity and having one of the largest product range offering 3 years guarantee on selected products manufactured with imported machines. During the financial year under review, the Company has launched few designs of chairs. Apart from it, the Company has signed Memorandum of Understanding (MoU) with Metro Cash & Carry India Pvt. Ltd. for selling the products of Company to it so as to increase the reach of Company's products to ultimate consumers. With forward looking strategy, the Company is also focusing extensively on expanding the network of Company.

3. DIVIDEND

In order to conserve resources for future requirements and considering the future expansion plans, the Board has decided to retain the profits generated and consequently Board has not recommended any dividend for the financial year ended March 31, 2021.

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

5. RESERVES

The Board of the Company has decided to carry ₹ 1.81 Crores to the Reserves of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2021 and the date of this report.

7. DEPOSITS

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. There were no deposits with remained unpaid or unclaimed by the Company as on March 31, 2021.

8. SHARE CAPITAL
Authorised Capital:

During the year under review, there were no changes in the Authorised Capital of the Company. The Authorised Capital of the Company as on March 31, 2021 was ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each.

Issued, Subscribed & Paid-up Capital:

During the year under review, there were no changes in the Issued, Subscribed & Paid-up Capital of the Company.

As on 31st March, 2021, the issued and Paid-up Share Capital of the Company stood at ₹ 3,25,40,000/- divided into 32,54,000 Equity Shares of ₹ 10/- each.

9. SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES

The Company does not have any subsidiary, joint-venture or associate companies.

10. LISTING

The equity shares of your Company have been listed on SME Platform of National Stock Exchange of India Ltd (NSE) Emerge w.e.f. July 26, 2018. The Annual listing fees have been paid to NSE.

11. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2020-21 is available on Company's website and can be accessed through the link https://cdn.shopify.com/s/files/1/0031/8809/7069/files/Annual_Return_2021_dae23ffd-9558-410b-802a-995a1852cdd9.pdf?v=1629184417

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL
Constitution of Board:

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship ¹	No. of Committee ²		No. of Shares held as on March 31, 2021
				in which Director is Member	in which Director is Chairman	
Mr. Sushil Kumar Aggarwal	Chairman & Whole Time Director	22/03/2018 (Whole Time Director)	2	1	-	826000
Mr. Sahil Aggarwal	Managing Director	02/12/2009 (Managing Director)	1	1	-	450000
Mrs. Anita Aggarwal	Non-Executive Director	22/03/2018	2	-	-	690000
Mrs. Vandana Gupta	Independent Director	21/03/2018	7	8	2	0
Mrs. Iti Goyal	Additional Independent Director	14/12/2020	4	2	-	0

¹ Excluding LLPs, Section 8 Company & struck of Companies

² Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Director Retire by Rotation

Pursuant to Section 152 of Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Sahil Aggarwal, Managing Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommends his re-appointment.

Independent Director

All the Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in the opinion of Board, the independent directors fulfill the conditions specified in Listing Regulations and they are independent of the management.

Mrs. Iti Goyal (DIN: 07983845) who was appointed on 14th December, 2020 has more than 8 (eight) years of experience as a Company Secretary. She has expertise in Secretarial and Corporate Governance matters.

A separate meeting of Independent Directors was held on March 11, 2021 to review the performance of the Non-Independent Directors, the Board as a whole and performance of the Chairman of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Changes during the year

During the financial year 2020-21, Mr. Naubahar Singh (DIN: 07377882) ceased to be a director w.e.f. November 17, 2020. The Board in its meeting held on 14th December, 2020 appointed Mrs. Iti Goyal (DIN: 07983845) as an Additional (Non-Executive Independent) Director w.e.f. 14th December 2020.

Change in Designation

During the financial year 2020-21, there were no changes in the designation of the Directors.

Key Managerial Personnel

During the financial year 2020-21, Mr. Shikhar Agarwal has resigned from the post of Company Secretary & Compliance officer w.e.f. August 06, 2020. The Board in its meeting held on August 21, 2020 appointed Mr. Sumit Bansal as a Company Secretary & Compliance Officer w.e.f. August 21, 2020.

13. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 07 times during the financial year ended March 31, 2021 in accordance with the provisions of Companies Act 2013 and rules made thereunder. The intervening gap between two board meetings was within the period as prescribed under Companies Act 2013 and Secretarial Standard-1. The requisite quorum was present at all the meetings and Directors have actively participated in the meetings and contributed valuable inputs on the matters brought before the board of Directors from time to time.

Date of Board meetings i.e. 29/06/2020, 21/08/2020, 22/10/2020, 12/11/2020, 14/12/2020, 20/02/2021 & 31/03/2021.

The details of attendance of Directors at the Board Meeting is as under:-

S. No	Name of Directors	No. of Board Meetings	
		Held	Attended
1.	Sushil Kumar Aggarwal	7	5
2.	Sahil Aggarwal	7	6
3.	Anita Aggarwal	7	7
4.	Naubahar Singh*	4	4
5.	Vandana Gupta	7	7
6.	Iti Goyal**	2	2

* Mr. Naubahar Singh ceased to be director w.e.f. November 17, 2020.

** Mrs. Iti Goyal was appointed as an Additional Non-Executive Independent Director w.e.f. December 14, 2020.

14. COMMITTEES OF THE BOARD

The Board Committees play vital role in strengthening the Corporate Governance practices of the Company and focus effectively on the issues and expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters as and when required. All observations, recommendations and decisions of the Committee are placed before the Board for information, noting and approval.

As on March 31, 2021, the following Committees have been constituted in terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013:-

AUDIT COMMITTEE

Your Company has constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act 2013 & Regulation 18 of the SEBI Listing Regulations.

A. Meetings during the year

During the year under review, the Audit Committee of the Company met 5 (five times) viz 29/06/2020, 21/08/2020, 12/11/2020, 06/03/2021 & 31/03/2021.

B. Composition and Attendance of Audit Committee as on March 31, 2021

The composition of the Audit Committee of the Board of the Company along with details of the meetings held and attended during the financial year 2020-21 are detailed below:

S. No	Name of Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Vandana Gupta	Independent Director	Chairman	5	5
2.	Sahil Aggarwal	Managing Director	Member	5	4
3.	Naubahar Singh*	Independent Director	Member	3	3
4.	Iti Goyal**	Independent Director	Member	2	2

*Mr. Naubahar Singh ceased to be a director of the Company w.e.f. November 17, 2020.

**Mrs. Iti Goyal was appointed as an Additional Non-Executive Independent Director of the Company on December 14, 2020 and was inducted as a member of the Audit Committee w.e.f. December 14, 2020.

STAKEHOLDER RELATIONSHIP COMMITTEE

Your Company has constituted a Stakeholder Relationship Committee in compliance with the provisions of Section 178 of Companies Act 2013 and Regulation 20 of Listing Regulations.

A. Meetings during the year

During the year under review, the Stakeholder Relationship Committee of the Company met 4 (four) times on 29/06/2020, 21/08/2020, 12/11/2020 & 20/02/2021.

B. Composition and Attendance of Stakeholder Relationship Committee as on March 31, 2021.

The composition of the Stakeholder Relationship Committee of the Board of the Company along with details of the meetings held and attended during the financial year 2020-21 are detailed below:

S. No	Name of Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Vandana Gupta	Independent Director	Chairperson	4	4
2.	Sushil Kumar Aggarwal	Whole Time Director	Member	4	3
3.	Naubahar Singh*	Independent Director	Member	3	3
4.	Iti Goyal**	Independent Director	Member	1	1

*Mr. Naubahar Singh ceased to be a director of the Company w.e.f. November 17, 2020.

Mrs. Iti Goyal was appointed as an Additional Non-Executive Independent Director of the Company on December 14, 2020 and was inducted as a member of the Stakeholder Relationship Committee w.e.f. **December 14, 2020.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in compliance with the provisions of Section 178(1) of the Companies Act 2013 and Regulation 19 of Listing Regulations.

A. Meetings during the year

During the year under review, Committee members met thrice on 21/08/2020, 12/11/ 2020 & 14/12/ 2020 respectively.

B. Composition and Attendance of Nomination and Remuneration Committee as on March 31, 2021.

The composition of the Nomination & Remuneration Committee of the Board of the Company along with details of the meetings held and attended during the financial year 2020-21 are detailed below:

S. No	Name of Members	Designation	Category	No. of Meetings	
				Held	Attended
1.	Vandana Gupta	Independent Director	Chairman	3	3
2.	Anita Aggarwal	Non-Executive Director	Member	3	3
3.	Naubahar Singh*	Independent Director	Member	2	2
4.	Iti Goyal**	Independent Director	Member	0	0

*Mr. Naubahar Singh ceased to be a director of the company w.e.f. November 17, 2020.

**Mrs. Iti Goyal was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. December 14, 2020 and was inducted as a member of the Nomination and Remuneration Committee w.e.f. December 14, 2020.

IPO Committee

The Board of Directors in their meeting held on March 21, 2018 constituted Initial Public offer Committee. Since, the Company have successfully completed its Initial Public offer and got it listed on National Stock Exchange (NSE) on 26th July 2018. Now, there is no requirement of holding the meeting of the Committee, therefore no such committee meeting took place in the financial year 2020-21. The members of IPO Committee are Mr. Sushil Kumar Aggarwal, Mr. Sahil Aggarwal & Mrs. Anita Aggarwal.

15. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

In terms of the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a formal annual performance evaluation has been done by the Board of its own performance, the Directors individually as well as the evaluation of its committees. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of parameters/criteria such as Board Composition & Quality, Board Meetings and procedures, Board strategy and Risk Management, Board and Management Relations, Succession planning. The performance of the Committees was evaluated by the Board after seeking feedback from committee members on the basis of parameters/criteria such as functions and duties of Committees, Relationship of the Committees with the Management, Committee meetings and Procedures.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done.

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

17. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company believes in ethical and lawful business conduct and strives to carry on its business activities in fair, transparent and professional manner. Pursuant to the provisions of Section 177 of the Companies Act, 2013 and other applicable provisions, the Company has adopted a Vigil Mechanism/Whistle Blower Policy for securing/reporting/deterring/punishing/rectifying any unethical, unlawful acts, behavior, leak/suspected leak of Unpublished Price Sensitive Information etc. and to address bona fide concern of malpractice, deviation from the policies of the Company internally in an effective and

systematic manner after its discovery. The Policy also provide for adequate safeguards against victimization of persons who use such mechanism and also make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The said policy is available on the Company's website and can be accessed through the link <https://cdn.shopify.com/s/files/1/0031/8809/7069/files/Whistle-Blower-Policy.pdf?v=1583300200>

During the year under review, no complaint pertaining to the company was received under the Whistle Blower Policy/Vigil mechanism.

18. RISK MANAGEMENT

The Board of Directors of the Company has evaluated a risk management to monitor the risk management plan for the Company. The audit Committee has additional oversight in the area of financial risks and control. Major risks identified by the business and functions are systematically address mitigating actions on a continuing basis.

The development and implementation of risk management has been convened in the Management Discussion and Analysis, which forms part of Annual Report.

19. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year ended March 31, 2021, no loan and guarantee was given by the Company in terms of Section 186 of the Companies Act, 2013 and rules made thereunder. The Company has made investments in mutual funds, the details of which are given in notes to financial statements.

20. AUDITORS

A. STATUTORY AUDITORS

M/s Sushil Lal & Associates, Chartered Accountants (Firm Reg. No. 021758N), a Firm peer reviewed by ICAI, was appointed as a Statutory Auditors of the Company for a term of 5 consecutive years commencing from Financial year 2018-19 to financial year 2022-23 at the Annual General Meeting held on 29.09.2018. During the financial year 20-21, M/s Sushil Lal & Associates changed their name to M/s S A A R K AND CO.

A written consent/certificate regarding eligibility for their appointment as Statutory Auditor in accordance with the Rule 4 of the Companies (Audit and Auditors) Rule, 2014 read with the provisions of section 139(2) of the Companies Act, 2013 was received by the company.

There were no adverse remarks or qualification on accounts of the Company from the Statutory Auditors. The notes on financial statements referred to in the Auditor's Report are self-explanatory and need no further comments.

B. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Board had appointed M/s. Jinu Jain, Company Secretaries (Certificate of Practice no. 10379) as a Secretarial Auditor in the Board Meeting held on 06th September, 2019 till the time the power revoked by the Board of Directors on a remuneration as Board of Directors may think fit in consultation with the Secretarial Auditor. The Secretarial Audit report for the financial year ended 31st March, 2021 is annexed herewith as **Annexure-A**. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark for the period under review except a point of concern given by Secretarial Auditor in the audit report, the reply of the Board of Directors on it is as follows:

The Company is in the process of filing the application again for the compounding of offence under the provision of Companies Act, 2013 to the appropriate authority.

C. INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, M/s. NSH & Co., Chartered Accountants, the Internal Auditor of the Company carried out the Internal Audit of the Company for financial year 2020-21.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with applicable Secretarial Standards on Board and General Meetings specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

22. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the Workplace. During the year under review, the Company has not received complaints of sexual harassment.

23. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with size, scale and complexity of its operations. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and

operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its process and controls with global best practices.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013.

All transactions entered into with related parties during the financial year under review were in ordinary course of business and on an arm's length basis. The details of the transactions with related parties are provided in the notes to accompanying financial statements. Details of transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per Annexure-B in the Form AOC-2.

All Related Party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for their review on a periodical basis. The policy on Related Party Transactions, as approved by the Board, is available on the Company's website and can be accessed through the link <https://cdn.shopify.com/s/files/1/0031/8809/7069/files/Policy-on-Related-Party-Transactions.pdf?v=1594616072>

25. MAINTENANCE OF COST RECORDS

The maintenance of Cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the Company being an MSME falls under the criteria prescribed for small enterprises.

26. PARTICULARS OF EMPLOYEES

The Company has no employee who is in receipt of remuneration of ₹ 8,50,000 per month/- or ₹ 1,02,00,000 per annum and hence, the company is not required to give information as required under the provisions of Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Further the details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith as **Annexure-C** and names of top ten employees in terms of remuneration drawn by them pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith as **Annexure-D**.

27. NOMINATION AND REMUNERATION POLICY

The Board has adopted Nomination and Remuneration Policy for selection and appointment of Directors and Key Managerial personnel and to decide their remuneration. The Nomination and Remuneration policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Directors and Key Managerial Personnel. The said policy of the Company has been uploaded on the website of the Company and can be accessed through the link https://cdn.shopify.com/s/files/1/0031/8809/7069/files/NRC_Policy.pdf?v=1594616186

The salient features of the Nomination and Remuneration Policy are as follows:

- a) It act as a guideline for matters relating to appointment, removal of directors and KMP's and Senior Managerial personnel.

Appointment criteria and qualifications are as follows:

- (i) The Nomination and Remuneration Committee shall identify and ascertain qualifications, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his/her appointment.
- (ii) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-Time Director or Manager who is below the age of twenty-one years or has attained the age of seventy years provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement indicating the justification for extension of appointment beyond seventy years.
- (iii) The Company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy years unless a special resolution is passed to that effect in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.
- (iv) Due to any of the qualification as mentioned in the Companies Act, 2013, the Committee may recommend to the Board with reasons recorded in writing, removal of Director or KMP.
- (v) The Whole-Time Director, KMP and Senior Management personnel shall retire as per the applicable provisions

of the Companies Act, 2013.

b) Remuneration for Directors, KMPs and other Employees

- (i) The Remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
- (ii) The fees or compensation payable to executive directors who are promoters or members of promoters group shall be subject to the approval of shareholders in general meeting and in accordance with Listing Regulations.
- (iii) The Remuneration payable to each Non-Executive Directors may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- (iv) The approval of shareholders by special resolution shall be obtained every year in which the annual remuneration payable to single non-executive director exceeds fifty percent of the total remuneration payable to all non-executive directors giving details of remuneration thereof.
- (v) The Independent Director shall not be entitled to any stock option of the Company.

28. REPORT ON FRAUD U/S 143(12) OF THE COMPANIES ACT, 2013

The Auditors during the performance of their duties have not identified any offence of fraud committed by the Company or its officers or employees. This is also being supported by the report of the auditors of the Company for the F.Y. ended March 31, 2021. Therefore, no frauds have been reported to the Central Government under Section 143(12) of the Companies Act, 2013.

29. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2020-21, as stipulated under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report as "Annexure-E"

30. CORPORATE GOVERNANCE REPORT

Since your Company is listed on SME Emerge platform of NSE, therefore as per Regulation 15 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the compliance with corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form part of this Annual Report.

31. POLICY OF PRESERVATION OF DOCUMENTS

Pursuant to the Regulation 9 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, the company has adopted the policy of preservation of documents to preserve the documents as per regulation 9(a) & 9(b) of SEBI (LODR) Regulations, 2015. The said policy is available on the website of the Company and can be accessed through the link https://cdn.shopify.com/s/files/1/0031/8809/7069/files/POLICY_ON_PRESERVATION_OF_DOCUMENTS.pdf?v=1573474273

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year 2020-21, no significant and material orders were passed by Regulators or Courts or Tribunals which could impact the going concern status and company's operation in future.

33. COVID-19 IMPACT

Towards the mid of April 2021, many of the States/Union Territories across the country in the view of highlighted concern over the spread of Corona Virus disease (COVID-19) imposed lockdown and curfew in various cities respectively and issued various guidelines to follow the prescribed protocol. Albeit the Covid- 19 pandemic has impacted the sales in initial days of Financial Year 2021, but there was no major impact on the business operations. Your company is focused to boost the sales and business continuity.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are mentioned below:

A) Conservation of Energy:

(i) Steps taken or impact on Conservation of Energy:

The Company has been already using high end imported machines in manufacturing of plastic furniture, hence the consumption of energy is at minimal level. However, the Company has taken necessary steps in order to reduce the consumption of energy as much as it can and reduce the damage to the environment.

(ii) The Steps taken by the Company for utilizing alternate sources of energy: During the financial year 2020-21,

the Company has not utilized alternate source of energy.

- (iii) **The Capital Investment on energy conservation equipments:** During the financial year 2020-21, the company has not made any capital investment on energy conservation equipments.

B) Technology Absorption:

- i. The Company operates in an industry where the technology plays a major role in its output. We try to adopt the advance technology as per the need of the hour and teach the employees to implement it in the operations of the Company to increase the output and accuracy of its services.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Improvement in overall productivity, quality of the services and reduced process scrap and cost.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported: Not Applicable
 - (b) The date of import: Not Applicable
 - (c) Whether the technology has been fully absorbed: Not Applicable
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv. Expenditure incurred on Research and Development: Nil

C) Foreign Exchange Earnings and Outgo:

- i. The foreign exchange earned in terms of actual inflows during the year: Nil
- ii. The foreign exchange outgo during the year in terms of actual outflow: ₹ 49,58,425

35. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors state that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at March 31, 2021 and of the profit of the Company for the year ended March 31, 2021;
- (c) Proper & sufficient care has been taken care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- (d) The Annual Accounts have been prepared on a going concern basis;
- (e) Proper Internal Financial Controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

On Behalf of the Board of Directors

For Avro India Limited

Place: Ghaziabad
Date: 20/08/2021

Sd/-
Sushil Kumar Aggarwal
Whole-Time Director
DIN: 00248707

Sd/-
Sahil Aggarwal
Managing Director
DIN: 02515025

Annexure-A

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021
(Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014)

To
The Members
Avro India Limited
(Formerly known as Avon Moldplast Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Avro India Limited (Formerly known as Avon Moldplast Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter dated 21/07/2021 annexed to this report as Annexure-A.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable to the Company.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable to the Company during the financial year under review.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable to the Company during the financial year under review.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable to the Company during the financial year under review.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Mas Services Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; Not Applicable to the Company during the financial year under review.
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not Applicable to the Company during the financial year under review.
 - i. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulations), 2015:
Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 1. The Factories Act, 1948
 2. The Water (Prevention and Control of Pollution) Act, 1974

3. The Air (Prevention and Control of Pollution) Act, 1981
4. The Environment (Protection) Act, 1986 & the Environment (Protection) Rules 1986
5. The Noise Pollution (Regulation and Control) Rules 2000;
6. The Legal Metrology Act, 2009.
7. The Standard Weights and Measures Act, 1976;

We further report that the Compliance by the Company of applicable financial laws like including Direct & Indirect tax laws have not been reviewed in this audit since the same was subject to review by the Statutory Auditors and other designated professionals. and we have relied on the representations made by the Company, its Officers and Reports issued by the Statutory Auditors.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI LODR 2015') and the Listing Agreement entered into by the Company with the National Stock Exchange of India Limited (hereinafter referred as 'NSE')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that during the period under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. Notice of Board Meeting was sent atleast seven days in advance and where any Board Meeting was held on shorter notice, the same was conducted in compliance with the Act. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings for their meaningful participation at the meetings.

Decisions of Board/Committee were carried through majority. We are informed that there were no dissenting members' view on any of the matters during the year that were required to be captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further report that during the audit period, the Company has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs.

We further report that during the audit period, the Company had no specific events but would like to highlight the below point noticed during the conduct of an Audit:

1. The company has violated the provisions of section 96 of the Companies Act 2013 and section 166 of the Companies Act 1956 of conducting Annual General meeting at the place outside city, town, village where the registered from the financial year 2010 to 2017. The Company filed an application suo-moto by filling Form GNL-1 dated 12/02/2019. However, due to technical reason the form was rejected. The Company is in process to file the application again with the authority after keeping legal view of the issue.

For Jinu Jain
Company Secretaries

Sd/-
Jinu Jain

Place: Ghaziabad
Date: 21/07/2021

FCS No.: 9058; COP No: 10379
UDIN: F009058C000668631

Annexure-A to the Secretarial Audit Report

To
The Members
Avro India Limited
(Formerly Avon Moldplast Limited)
A-7/36-39, South of G.T.Road Industrial Area Electrosteel
Casting Compound Ghaziabad UP 201009

Our Secretarial Audit report for the financial year 2020-21 is to be read along with this letter.

Management Responsibility:

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliance of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
- v. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jinu Jain
Company Secretaries

Sd/-
Jinu Jain

Place: Ghaziabad
Date: 21/07/2021

FCS No.: 9058; COP No: 10379
UDIN: F009058C000668631

Annexure-B

FORM NO. AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length basis during FY 2020-21.

- Name(s) of the related party and nature of relationship- Not Applicable
- Nature of contracts/arrangements/transactions- Not Applicable
- Duration of the contracts/arrangements/transactions-Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any- Not Applicable
- Justification for entering into such contracts or arrangements or transactions- Not Applicable
- Date(s) of approval by the Board- Not Applicable
- Amount paid as advances, if any- Not Applicable
- Date on which the Special Resolution was passed in general meeting as required under first proviso to section 188- Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1
1.	Name(s) of the related party and nature of relationship	Bonita Furniture Pvt. Ltd. Enterprises where Significant influence exists
2.	Nature of contracts/ arrangements/ transactions	Sale, Purchase or supply of goods or materials.
3.	Duration of the contracts/ arrangements/transactions	Upto Four Years from 21.09.2020 to 20.09.2024
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale and Purchase of Plastic chairs & others at Market Price.
5.	Date(s) of approval by the Board, if any	November 13, 2019
6.	Amount paid as advances, if any	NIL

On Behalf of the Board of Directors

For Avro India Limited

Place: Ghaziabad
Date:20/08/2021

Sd/-
Sushil Kumar Aggarwal
Whole-Time Director
DIN: 00248707

Sd/-
Sahil Aggarwal
Managing Director
DIN: 02515025

Annexure-C

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) **The ratio of remuneration of each director to the median remuneration of employees for the financial year:**

Sr. No.	Name	Designation	Ratio against median employee's remuneration*
1.	Mr. Sahil Aggarwal	Managing Director	10.44:1
2.	Mr. Sushil Kumar Aggarwal	Whole-Time Director	10.44:1
3.	Mrs. Anita Aggarwal	Non-Executive Director	0.09:1
4.	Mr. Naubahar Singh*	Non-Executive and Independent Director	0.10:1
5.	Mrs. Vandana Gupta	Non-Executive and Independent Director	0.17:1
6.	Mrs. Iti Goyal**	Non-Executive and Independent Director	0.05:1

* Mr. Naubahar Singh ceased to be a Director w.e.f. November 17, 2020.

** Mrs. Iti Goyal was appointed as an Additional Director in the capacity of Non-Executive Independent Director w.e.f. December 14, 2020.

b) **The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

S.No.	Name of the Director/CFO/CS/Manager	Category	% Increase in Remuneration in the financial year
1.	Mr. Sahil Aggarwal	Managing Director	-17.24%
2.	Mr. Sushil Kumar Aggarwal	Whole-Time Director	-29.41%
3.	Mrs. Anita Aggarwal	Non-Executive Director	-10%
4.	Mr. Naubahar Singh	Non-Executive and Independent Director	N.A. (He ceased to be Director w.e.f. 17.11.2020)
5.	Mrs. Vandana Gupta	Non-Executive and Independent Director	0%
6.	Mrs. Iti Goyal	Non-Executive and Independent Director	N.A. (She was appointed as an Additional Director w.e.f. 14.12.2020)
7.	Mr. Ghanshyam Singh	Chief Financial Officer	1.67%
8.	Mr. Shikhar Agarwal	Company Secretary	N.A. (He had resigned on 06.08.2020, therefore % increase has not been computed)
9.	Mr. Sumit Bansal	Company Secretary	N.A. (He was appointed on 21.08.2020, therefore % increase has not been computed)

c) **The percentage increase in the median remuneration of employees in the financial year:**

The Percentage increase in median remuneration of Employees in the financial year was 18.50%.

d) **The number of permanent employees on the rolls of the Company:** 44 Employees as on March 31, 2021.

e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in remuneration of the employees is 0.71%. The average increase in overall managerial remuneration is -23.81%.

f) **Affirmation that remuneration is as per the remuneration policy of the Company.**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

On Behalf of the Board of Directors

For Avro India Limited

Place: Ghaziabad
Date: 20/08/2021

Sd/-
Sushil Kumar Aggarwal
Whole-Time Director
DIN: 00248707

Sd/-
Sahil Aggarwal
Managing Director
DIN: 02515025

Annexure-D

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the year ended March 31, 2021.

Name of top ten employees in terms of remuneration drawn:

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining	Remuneration Received	Age	Last employment held by employee
Sahil Aggarwal	Managing Director	Graduate	02/12/2009	12,00,000	31	N.A.
Sushil Kumar Aggarwal	Whole Time Director	Graduate	28/09/2002	12,00,000	60	N.A.
Kanika Goel	Finance Head	C.A., B.Com(H)	08/03/2020	5,17,307	25	Caterpillar India Pvt. Ltd
Sumit Bansal*	Company Secretary & Compliance Officer	CS, L.L.B, B.Com(H)	15/01/2020	4,68,403	31	Trina NRE Transportation Pvt. Ltd.
Ghanshyam Singh	Chief Financial officer	B.Com & 14 years	18/08/2011	4,65,991	34	M/s. Advance Stimul Engineering pvt ltd.
Shikhar Agarwal**	Legal Head	CS, LL.B & 4 years	01/01/2018	4,06,950	26	M/s. Vinayak Vanijya Limited
Nikhil Aggarwal#	Chief Marketing Officer	Graduate & 5 years	21/08/2020	3,83,065	28	Clippard Instrument Laboratory Inc.
Vijay Pratap Singh	Area Sales Manager	M.B.A Marketing & 9 Years	01/01/2018	3,44,871	34	Varmora Plastic Private Limited
Medha Rani##	Brand Manager	M.B.A Media Management & 6 Years	01/12/2018	3,43,925	31	Auriga Consultancy & Management Services Pvt Ltd
Vikas Bhatia	Sales Head	MBA-Marketing & 22 Years	29/08/2013	3,36,266	47	Kellogs India Private Limited

*Mr. Sumit Bansal was appointed as a Company Secretary and Compliance Officer w.e.f. August 21, 2021.

** Mr. Shikhar Aggarwal resigned from the post of Company Secretary and Compliance officer w.e.f. August 06, 2021, but continued as a legal head.

Mr. Nikhil Aggarwal was appointed as a Chief Marketing Officer of the Company w.e.f. August 21, 2020.

##Ms. Medha Rani resigned as a Brand Manager w.e.f. March 31, 2021.

Notes:

- 1) There was no such employee employed throughout the financial year who was in receipt of remuneration for that year which, in the aggregate, not less than one crore and two lakh rupees.
- 2) There was no such employee employed for a part of the financial year who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, not less than eight lakh and fifty thousand rupees per month.
- 3) None of the employees were in receipt of remuneration which in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager.

- 4) The equity shareholding of above employees in the Company does not exceed 2 percent except for Mr. Sushil Kumar Aggarwal, who holds 8,26,000 equity shares (25.38%), Mr. Sahil Aggarwal, who holds 4,50,000 equity shares (13.83%) and Mr. Nikhil Aggarwal, who holds 75,000 equity shares (2.30%) in the Company as on March 31, 2021.
- 5) None of the employees mentioned above are relative of any Director of the Company except Mr. Nikhil Aggarwal, Chief Marketing Officer and Mr. Sahil Aggarwal, Managing Director who are the sons of Mr. Sushil Kumar Aggarwal, Whole Time Director and Mrs. Anita Aggarwal, Non-Executive Director of the Company. Mr. Sushil Kumar Aggarwal, Whole Time Director of the Company is the husband of Mrs. Anita Aggarwal, Non-Executive Director of the Company.

On Behalf of the Board of Directors

For Avro India Limited

Place: Ghaziabad
Date: 20/08/2021

Sd/-
Sushil Kumar Aggarwal
Whole-Time Director
DIN: 00248707

Sd/-
Sahil Aggarwal
Managing Director
DIN: 02515025

Annexure-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

India's plastic sectors plays a catalytic role in the economic development of the country. Unsurprisingly, the country currently ranks among the top five consumers of polymers in the world, has over 30,000 plastic processing units, employing over four million people across the country. India's plastic goods are exported to over 200 countries.

The Indian Plastics industry offers excellent potential in terms of capacity, infrastructure and skilled manpower. It is supported by a large number of polymer producers and plastic process machinery and mould manufacturers in the country.

Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene and PVC, are manufactured domestically.

COMPANY OVERVIEW

Our Company is engaged in the manufacturing of Plastic molded furniture. Our brand AVRO, is one of the leading brands in the plastic furniture market in India.

The Company with its constant endeavour for innovation will continue to introduce many new and innovative products and thereby will fulfill its commitment to the society as a whole by offering premium quality products at the most affordable price.

BUSINESS OUTLOOK

Covid-19 has impacted the business operations across various sectors of the global economy, making it very challenging environment for all the businesses. However, the Company is able to manage immediate challenges of re-establishing normalcy in business operations.

Your Company has introduced new products including Hybrid Plastic Chairs during the year and is expecting good growth over time. In this current scenario, the Company is continuously working to strengthen its brand with the Digital India Initiative of the government by expanding its business online on e-commerce platform. The outlook for the Company appears bright on a long-term basis. The Company is hopeful that its performance in the years to come would be encouraging, as the Company is planning to introduce new range of products. Your Company will endeavor to maintain and enhance its position in the furniture market.

Opportunities

- The Company is focusing to add new products for industrial sector and determined to emerge as a major player with its quality products and good corporate governance.
- Despite the increasing competition from the unorganized sector, company is continuously trying to increase its presence in the untapped market.
- With the government emphasis on environmental protection, there is a lot of scope in manufacturing of biodegradable plastics.
- With the growing awareness about the negative impacts of plastic pollution on the environment, the adoption of recycled plastic materials is expected to increase in the plastic furniture market.

Possible threats to the company are as follows:

- Fluctuating Market Conditions
- Uncertain Government Policies
- Technological changes
- Reduction in Market share
- Competition from un-organized small scale sector
- Economic Slowdown due to Covid-19

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company's business activities fall within single or primary business segment. Accordingly, disclosures under Accounting standard 17, segment reporting as mandated under Section 133 of Companies Act, 2013 read with rules framed thereunder are not required to be made.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring that all transactions are authorized, recorded and correctly reported,

all assets are safeguarded and protected against loss from unauthorized use or disposition, reducing wastage and maintenance of proper accounting records for ensuring accuracy and reliability of its financial information. The Board has constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records and accordingly appropriate actions are taken by the management.

FINANCIAL HIGHLIGHTS

Standalone Abridged Profit and Loss Account

(Amount in Lakhs)

PARTICULARS	Standalone	
	2020-21	2019-20
Income from Business Operations	5,327.10	4,406.61
Other Income	30.08	40.81
Total Income	5,357.18	4,447.42
Less: Expenditure except Depreciation & Finance cost	4,948.62	4,132.43
Profit before Interest, Depreciation and Tax	408.56	314.99
Less: Interest and other Financial Charge(s)	26.20	29.35
Profit/Loss before Depreciation and Tax	382.36	285.64
Less: Depreciation	139.15	145.38
Profit/Loss before Tax before Exceptional & Extraordinary item	243.21	140.26
Less: Exceptional Item	-	-
Less: Extraordinary item	-	-
Profit/Loss before Tax	243.21	140.26
Less: Tax Expense	65.14	37.48
Add/Less: Deferred Tax	(3.11)	(10.76)
Net Profit/Loss after Tax	181.18	113.54
Earnings per share:		
Basic	5.57	3.49
Diluted	5.57	3.49

Significant Changes in Key Financial Ratios

Particulars	FY 2020-21	FY 2019-20	% Change as compared to previous FY
Debtors Turnover Ratio ^a	5.63	5.41	4.07%
Inventory Turnover Ratio ^b	29.28	27.85	5.13%
Interest Coverage Ratio ^c	10.56	5.64	87.23%
Current Ratio	2.18	2.11	3.32%
Debt Equity Ratio ^d	0.35	0.26	34.61%
Operating Profit Margin (%) ^e	4.69%	3.44%	36.34%
Net Profit Margin (%) ^f	3.40%	2.58%	31.78%
Return on Net Worth (%) ^g	15.28%	11.30%	35.22%

a Debtors Turnover Ratio is calculated dividing credit sales by average debtors of the company.

b Inventory Turnover Ratio is calculated dividing Cost of Goods Sold (COGS) by average total Inventory (Inventory consists of balance pertaining to Raw Material, Finished Goods, Spare Parts, Packing Material etc.).

c Interest coverage ratio is computed on interest over profit before Interest, tax, exceptional & Extraordinary Item.

The ratio is improved due to increase in profit on account of operational efficiency.

d Debt Equity ratio is computed on total outsiders' liability (including Long Term Debt and Short Term Both) over total equity. Increase in Ratio is on account of utilization of enhanced Cash credit limit by Bankers

e Operating profit margin is computed on profit before interest, tax, extraordinary item, exceptional item & other non- operating income over revenue from operations. Operating profit margin is improved due to relentless efforts of management and employees

to reduce the production losses and pre- arrangements with suppliers to provide the material at reasonable prices even in such a fluctuating market scenarios.

f Net profit Margin is computed on profit of the year over revenue from operations. Change in Net profit margin is in view of improvement of operational efficiency.

g Return on net worth is computed on profit of the year over total equity. The ratio is improved due to increase in profit margin of the company.

RISK MANAGEMENT

The Company is exposed to several potential risks like technological changes, political risks, product distribution both from internal and external sources. To ensure our long- term corporate success, it is essential to identify, analyze and mitigate risk by appropriate control measures.

The identified risks are reviewed and evaluated on continues basis and suitable steps are timely taken to mitigate the same. The implementation of various strategies to control the said risk is monitored regularly. The Board reviews the Risk Management process periodically.

The Company has exposure to foreign currency required to make payment in foreign currency for import of machinery and molds. The change in the exchange rate between the US Dollar and the Indian Rupee may have negative impact on the Company's result and financial condition.

The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods. The Company apart from passing the cost to end user also manages these risks in inventory management etc.

Further, the Company's operations might be adversely impacted due to exposure of pandemic COVID-19. Demand for the company's products may be affected due to change in consumer behavior and reduced productivity due to lockdowns or quarantines.

HUMAN RESOURCES

Employees form the greatest source for any company's success and growth. The Company is of the opinion that our people play a vital role in shaping the organization and hence we lay great emphasize on optimizing their performance. The Company provides fair and safe, equal environment at work to all the employees. The training and education of employees across department is ongoing process of the Company. Our technical and well qualified staff efficiently uses their skills in internal as well as external opportunities for capturing new market trends and high growth of your organization. The Company has always followed process of appraisal from time to time, to recognize talents and ensure that employees are remain devoted to the organization on a long term. The Company acknowledges and appreciates the contribution made by each and every employee.

CAUTIONARY STATEMENT

Certain statements in the reports of the Board of Directors and Management's Discussions and Analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results may vary from those expressed or implied depending upon economic conditions, Government policies and other incidental factors. Taxation laws, economic development, cost of raw materials, interest and power cost are the few extraneous variables that influence the Company's operations.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AVRO INDIA LIMITED (Formerly known as Avon Moldplast Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. Avro India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, notes to financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.no.	Key Audit Matters	Auditor's Response
1.	<p>Related party transactions:</p> <p>We refer to the note no. 25(26) of the standalone financial statements.</p> <p>The company has entered into several transactions with related parties during the year 2020-2021. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements; non-compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgment involved in assessing whether transactions with related parties are undertaken at arm's length.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. • We carried out an assessment of compliance with the listing regulations and the regulations under the Companies Act, 2013, including checking of approvals/scrutiny as specified in sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgment to rely on opinions provided by management. • We considered the adequacy and appropriateness of the disclosures in the financial statements, relating to the related party transactions. • For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the company statutorily.

2.	<p>Appropriateness of recognition criteria and measurement bases on Provisions and contingent liabilities:</p> <p>Company has legal, regulatory and taxation matters where it requires the company to recognize, measure, present and disclose provisions and contingent liabilities.</p> <p>High level of judgment is required in estimating the level of provisioning as well to classify it as provisions or contingent liabilities.</p> <p>Refer Note 25(14) of the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> • We assessed the management's basis and the groundwork for the amount recognized as Provisions and contingent liabilities. • Performed substantive procedures on the underlying calculations supporting the provisions recorded. • We ensured that Provisions were determined based on the best estimate required to settle the obligation at the reporting date. • We examined the reasonableness and adequacy of the amounts provided for. • Read Actuarial valuation report as per AS 15 obtained by the management.
3.	<p>Valuation of scrap:</p> <p>We have identified scarp as a key audit matter as manufacturing companies pays close attention to their scrap rate, as this affects their profits.</p> <p>Whether the company plans to reuse the excess materials, sell it, recycle it, all of these tasks require additional time, labour and energy. Timely and regular disposal is very important for any organization as it saves the storage cost.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We reviewed the internal control on scrap materials, as regards its generations, storage and disposal and see whether it was properly followed at every stage. • Ensured that there exists a proper procedure to identify the scrap and made sure that good quality material is not mixed up with it. • Ascertained whether the organization is maintaining reasonable records for the sale and disposal of scarps. • Review the production for the determination of the extent of scarp materials that may arise in the given period. • Checked the rules for re-use of scarp and valuation process.

Emphasis of Matter

We draw your attention to Note no. 25 to the standalone financial results which states the following facts:

1. Insurance claim recoverable of ₹ 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. The matter is pending for final arguments. According to the management, the stated amount will be received at the earliest.
2. The Prayag Polytech Private Limited filed an application under Insolvency and Bankruptcy Code for ₹ 9.21,287 along with interest against supplies of raw materials in year 2017 at Allahabad bench of NCLT dated 16.08.2019. Avro India Limited (formerly known as M/s Avon Moldplast Limited) made a counterclaim via letter dated 11.08.2017 for sending inferior quality of raw materials which was duly authenticated by M/s Prayag Polytech Private Limited. The matter was listed for final arguments before Allahabad bench of NCLT on March 20,2020. However, the matter was not taken up due to nationwide lockdown. Thereafter, the matter has not been listed further due to resurgence of Covid- 19 cases in Allahabad.
3. Security deposit of ₹ 2.25 lakhs held with Mr. Virju Lal & Sons for Patna depot as lying in the books of Company has not been refunded to the Company after the termination of the agreement by Mr. Virju Lal & Sons. The Company issued a legal notice to them for the recovery of said deposit. Thereafter, the Company filed a Criminal complaint against Mr. Virju Lal & Sons on October 14, 2020 for the recovery of the said deposit. The matter is pending for essay of the Complainant before Judicial Magistrate, First Class, Patna but the same has been adjourned due to resurgence of Covid-19 Pandemic.
4. Company filed an application suo-motto via GNL-1 on 12/02/2019 under section 441 of the Companies Act, 2013 with reference to non-compliance of certain provisions of Section 96 of the Companies Act 2013 and Section 166 of Companies Act, 1956 for conducting Annual General Meeting at the place outside the city, town, village in which the registered office of the Company was situated from the financial year 2010 to 2017. 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.
5. The Company filed a Criminal Complaint against Mr. Subhash Chandra Jangir, proprietor of Durga Enterprises on August 14, 2019 for various offences punishable under Section 500 & 506 of Indian Penal Code, 1860. The matter is still pending before District Court, Ghaziabad. The said case was listed on various dates, however, the same was adjourned due to non-availability

of Judge, strikes and Covid-19 pandemic. The next date is 27.07.2021 and is fixed for pre summoning evidence.

6. Some of balances of trade payables and trade receivables appearing in the balance sheet are subject to balance confirmation/ reconciliation at the year end. The management is in the process to get confirmation of balance from the parties; therefore, the reconciliation of these balances is not updated. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances. Furtherance, the management has sent legal notice to some of the trade receivables.

Our opinion is not modified in subject to these matters.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31st, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our Opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. Company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position

- in its standalone financial statement.
- ii. The company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
Rajib Kumar Karn
Partner
M.No.304483
UDIN: 21304483AAAAAC2127

Place of Signature: Ghaziabad
Date: 28th June, 2021

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report to the members of **Avro India Limited** of even date:

In terms of information and explanations given to us and the books and records examined by us, we report that:

- (i) (a) The Company's Fixed Asset Register requiring full particulars, including quantitative details and situation of fixed assets remained pending for updation.
- (b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.
- (c) Based upon the audit procedures performed, the title deeds of the immovable property were held in the name of the company M/s Avon Moldplast Pvt Ltd. During the year, the company applied with UPSIDA for the change in name to "Avro India Limited" and received confirmation letter from UPSIDA subject to fulfillment of conditions. However, the same is not updated on portal of Nivesh Mitra (UPSIDA Website).
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii (a), (b) and (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits from the public during the year and hence the directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provision of the Act with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried by the company. Therefore, reporting under clause 3(vi) of the order is not applicable to the company.
- (vii) (a) According to the records of the Company, it has generally been regular in depositing undisputed statutory dues with the appropriate authorities including Provident Fund, Income-Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable. There were no outstanding statutory dues as on 31st March, 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there is no amount payable in respect of Income Tax, Goods and Services Tax, Cess and any other statutory dues on account of any dispute.
- (viii) According to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders as applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud on the Company by its officers or employees or by the Company has been noticed or reported during the year.
- (xi) According to the information and explanation given to us, we report that managerial remuneration has been paid in accordance with the provisions laid down under Section 197 read with Schedule V of the Companies Act, 2013 and the rules made there.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by applicable Accounting Standards.

- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, provisions of clause (xiv) of the order is not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause (xv) of the order is not applicable to the Company.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Rajib Kumar Karn
Partner
M.No.304483
UDIN: 21304483AAAAAC2127

Place of Signature: Ghaziabad
Date: 28th June, 2021

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("Act")

We have audited the internal financial controls over financial reporting of Avro India Limited ("the company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our Opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S A A R K AND CO

(Formerly known as Sushil Lal & Associates)

Chartered Accountants

FRN- 021758N

Sd/-

Rajib Kumar Karn

Partner

M.No.304483

UDIN: 21304483AAAAAC2127

Place of Signature: Ghaziabad

Date: 28th June, 2021

Balance Sheet As At 31st March 2021

(₹ in Lakhs)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of current reporting period
		31.03.2021	31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	325.40	325.40
(b) Reserves and surplus	3	1,183.51	1,002.33
(2) Non-current liabilities			
(a) Long-term borrowings	4	50.05	99.46
(b) Deferred tax liabilities (net)	5	0.00	0.00
(c) Long-term provisions	6	8.45	5.82
(3) Current liabilities			
(a) Short-term borrowings	7	364.72	160.84
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	8	150.15	95.63
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8	83.81	181.05
(c) Other current liabilities	9	62.52	57.74
(d) Short-term provisions	10	0.81	37.57
TOTAL		2,229.42	1,965.84
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	753.84	814.22
(ii) Intangible assets	11	0.53	0.35
(b) Deferred tax assets (net)	5	3.75	0.64
(c) Other non-current assets	12	27.65	27.50
(2) Current assets			
(a) Current investments	13	78.00	37.13
(b) Inventories	14	169.23	144.35
(c) Trade receivables	15	1,078.53	811.68
(d) Cash and cash equivalents	16	38.67	19.80
(e) Other current assets	17	79.22	110.17
TOTAL		2,229.42	1,965.84
Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements (Note No.1-25).

As per our report of even date attached

**For and on behalf of the Board of Directors of
Avro India Limited**
For S A R K AND CO.

(Formerly Known as Sushil Lal & Associates)

Chartered Accountants

FRN-021758N

Sd/-

Rajib Kumar Karn

Partner

M. No. 304483

UDIN: 21304483AAAAAC2127

Place: Ghaziabad

Date: 28th June 2021

Sd/-

Sushil Kumar Aggarwal

Chairman and Whole Time Director

DIN-00248707

Sd/-

Ghanshyam Singh

Chief Financial Officer

PAN-CWCP54843P

Sd/-

Sahil Aggarwal

Managing Director

DIN-02515025

Sd/-

Sumit Bansal

Company Secretary

PAN- CHKP80878G

Profit & Loss Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of current reporting period
		From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
I. Revenue from operations	18	5,327.10	4,406.61
II. Other Income	19	30.08	40.81
III. Total Income (I +II)		5,357.18	4,447.42
IV. Expenses:			
Cost of materials consumed	20	1,870.02	1,525.99
Purchases of Stock-in-trade		2,460.27	2,211.24
Changes in inventories of finished goods	21	16.23	-36.92
Employee benefits expense	22	135.15	111.06
Finance costs	23	26.20	29.55
Depreciation and amortization expense	11	139.15	145.38
Other expenses	24	466.95	320.86
Total Expenses		5,113.97	4,307.16
V. Profit before exceptional and extraordinary items and tax (III - IV)		243.21	140.26
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		243.21	140.26
VIII. Extraordinary items		0.00	0.00
IX. Profit before tax (VII - VIII)		243.21	140.26
X. Tax expense:			
(1a) Current tax		65.19	37.26
(1b) Earlier Year Tax		-0.05	0.22
(2) Deferred tax		-3.11	-10.76
XI. Profit/(Loss) for the period from continuing operations (IX-X)		181.18	113.54
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		181.18	113.54
XVI. Earning per equity share: (equity share of ₹10/- each)			
(1) Basic (₹)		5.57	3.49
(2) Diluted(₹)		5.57	3.49
Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements (Note No.1-25).

As per our report of even date attached

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

For S A A R K AND CO.

(Formerly Known as Sushil Lal & Associates)

Chartered Accountants

FRN-021758N

Sd/-

Rajib Kumar Karn

Partner

M. No. 304483

UDIN: 21304483AAAAAC2127

Place: Ghaziabad

Date: 28th June 2021

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Sushil Kumar Aggarwal

Chairman and Whole Time Director

DIN-00248707

Sd/-

Ghanshyam Singh

Chief Financial Officer

PAN-CWCPS4843P

Sd/-

Sahil Aggarwal

Managing Director

DIN-02515025

Sd/-

Sumit Bansal

Company Secretary

PAN- CHKPB0878G

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation, and extraordinary items	243.21	140.26
Adjustment for:		
Add: Depreciation	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)
Less: Non - Operating Income - Govt Subsidy on loan	(0.01)	-
Operating profit before working capital changes	409.40	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
Increase/(Decrease) in operating activities due to adjustment	-	-
Cash generated from operations	77.99	262.61
Less: Income taxes paid	(70.10)	(39.00)
Net Cash generated from operating activities (A)	7.89	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	(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 as per Cash Flow	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
Significant Accounting Policies	1	

The accompanying notes form an integral part of the financial statements (Note No.1-25).

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 'Cash Flow Statement'.
- Cash and cash equivalent consists of cash in hand and deposits with bank other than original maturity period in excess of twelve months.
- Previous year's figures have been regrouped/ rearranged/ recasted wherever necessary to make them comparable with those of current year.

As per our report of even date attached

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

For S A A R K AND CO.

(Formerly Known as Sushil Lal & Associates)

Chartered Accountants

FRN-021758N

Sd/-

Rajib Kumar Karn

Partner

M. No. 304483

UDIN: 21304483AAAAAC2127

Place: Ghaziabad

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Chairman and Whole Time Director

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Sd/-

Sahil Aggarwal

Managing Director

DIN-02515025

Sd/-

Sumit Bansal

Company Secretary

PAN- CHKPB0878G

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

CORPORATE INFORMATION

AVRO INDIA LIMITED (Formerly known as AVON MOLDPLAST LIMITED) is a public listed company incorporated on 01st July 1996 under Companies Act, 1956 having its registered office at A-7/36-39, South of G.T. Road Industrial Area, Electrosteel Casting Compound Ghaziabad - 201009 UP. The shares of the company are listed on NSE Emerge SME Platform in the month of July 2018.

The company is engaged in manufacturing and selling of plastic molded furniture and granules and have established the brand name "AVON FURNITURE" and "AVRO FURNITURE" besides host of other brands. Company recently changed its name from AVON MOLDPLAST LIMITED to AVRO INDIA LIMITED on 18th October, 2019. The products of the Company are sold in U.P., Punjab, Haryana, Delhi, Rajasthan, Gujarat, across north India and major distributors are located in the state of Uttar Pradesh.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statement

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, Companies (Accounts) Rules, 2014 and amended till date and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). These financial statements have been prepared to comply with all the material aspects with the accounting standards notified under Companies Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

b. Uses of Estimates

The preparation of financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

c. Property, Plant & Equipment (Tangible) and Intangible Assets

Property, Plant & Equipment (Tangible assets) are stated at cost less depreciation and impairment losses and include the amount adjusted on revaluation, if any. The cost of property, plant & equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any other directly attributable cost of bringing the assets to its working condition for its intended use.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying asset are capitalised as part of the cost of such asset, up to the date of acquisition / completion of construction.

Property, Plant & Equipment (Tangible assets) which are not yet ready for their intended use i.e. capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Gains or Losses arising from de-recognition of property, plant & equipment (tangible assets) are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets acquired separately are measured on initial recognition at cost. Following the initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Depreciation and Amortization

Depreciation on Property, Plant & Equipment (Tangible Assets) is provided on "Written down Value Method" over the useful lives specified in Schedule II of Companies Act, 2013.

Depreciation/amortization in respect to additions to/ deletions from the assets is charged on pro-rata basis with reference to the date of addition/ deletion of the assets.

Intangible assets are to be amortized on straight line basis over a period of five years.

e. Impairment of Property, Plant & Equipment (Tangible) and intangible assets

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors or an annual impairment testing for an asset is required. An impairment loss is recognized wherever

the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

f. Inventories

Inventories includes raw material, work-in-progress, finished goods, store & spare, packing material are valued at lower of cost and net realizable value.

Raw material and components: Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using first in first out (FIFO) basis.

Finished Goods: Cost includes cost of direct material, labor, other direct cost and a proportion of fixed manufacturing overhead allocated based on the normal operating capacity but excluding borrowing cost. Cost is determined on weighted average cost basis.

Store, spare parts, packing material etc.: Cost is determined on FIFO basis.

Inter divisional transfers are valued at works/factory costs of the transferor unit/ division, plus transport and other charges.

g. Investments

Recognition and Measurement

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Presentation and disclosures

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments.

h. Revenue Recognition

Income from sale of goods

Revenue from sales is recognised when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods (inclusive of GST) & when there is reasonable certainty and reliability of ultimate realization.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend

Dividends are recorded when the right to receive payment is established.

Rental Income

Rental income is recognized on accrual basis in accordance with the terms of the respective rent agreements.

The Company adopts the mercantile method in the preparation of the accounts. Claims/ refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

i. Foreign Currency Transactions

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction.

As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

j. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k. Leases (As Lessee)

i. Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not retained by the company are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the period of lease.

ii. Finance lease

Leases of property, plant and equipment, where the company (as lessee) has substantially all the risks and rewards of ownership, are classified as finance leases. Assets acquired under finance leases are recognized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases (As Lessor)

i. Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred by the company are classified as operating leases. Rental Income from operating lease are recognized on a straight-line basis over the period of lease.

ii. Finance lease

Leases of property, plant and equipment, where the company (as lessor) has substantially transferred all the risks and rewards of ownership, are classified as finance leases. Amounts due from lessees under finance leases are recorded as receivables. Lease Income are apportioned between the finance charge and the outstanding receivable. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the receivable.

l. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of Equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to Equity shareholders and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all diluting potential equity shares.

m. Employee Benefits

Liabilities for salaries and wages, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period/year in which the employees render the related service are recognised in respect of employees' service up to the end of the period/year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

Post-Employment Benefits

Defined Contribution Plan: The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognised as employee benefit expense when they are due.

Defined Benefit Plan: For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period/year in which they occur.

Long Term Employee Benefits

Entitlements to earned leave are recognized when they accrue to the employees. An employee who has a right to accumulate and carry forward his leave to a future period can either avail these leaves in future or en-cash, as per the company's leave encashment policy.

n. Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with tax rate specified under Section 115BAA of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

o. Provisions and Contingent Liabilities

a. Provisions

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company has provided requisite disclosure related to contingent liabilities in its restated financial statements.

p. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, INR Value of Foreign Currency in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Note 2 : Share Capital		
Authorized Share Capital		
50,00,000 (P/Y 50,00,000) Equity Shares of ₹10/- (P/Y ₹ 10/-) each	500.00	500.00
Issued, Subscribed & Fully paid up		
32,54,000 (P/Y 32,54,000) Equity Shares of ₹10/- (P/Y ₹ 10/-) each	325.40	325.40
Total	325.40	325.40

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	31.03.2021		31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	32,54,000	325.40	32,54,000	325.40
Adjustment due to reduction in share price				
Add: Bonus shares issued during the period				
Add: Shares issued during the period				
Outstanding at the end of the period	32,54,000	325.40	32,54,000	325.40

B. Aggregate number and class of shares allotted as fully paid up by way of Bonus Shares

Class of Shares	2020-21	2019-20	2018-19	2017-18	2016-17
Fully paid as Bonus equity shares	-	-	-	7,90,000	-

C. Terms/ Right attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. When the company declares and pays interim and final dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	31.03.2021		31.03.2020	
	No. of Shares	% held	No. of Shares	% held
Sushil Kumar Aggarwal	8,26,000	25.38%	7,80,000	23.97%
Anita Aggarwal	6,90,000	21.20%	6,90,000	21.20%
Sahil Aggarwal	4,50,000	13.83%	4,50,000	13.83%

As per records of the company, including its Register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares except below mentioned cases -

Name of the Significant Beneficial Owner	Name of the Registered Owner	Date of Declaration	31.03.2021	
			No. of Shares	% held
Sushil Kumar Aggarwal	Sushil Kumar Aggarwal HUF	10.04.2019	75,000	2.30%
Sahil Aggarwal	Sahil Aggarwal HUF	10.04.2019	75,000	2.30%

Particulars	As at 31.03.2021	As at 31.03.2020
Note 3 : Reserves and surplus		
a) Securities Premium		
Opening Balance	362.44	
Less : Amount capitalized for Bonus share issued		
Add : Addition during the year on issue of shares		362.44
Closing balance	362.44	362.44
b) Revaluation Reserve		
Opening balance*	323.22	323.22
Add: Addition during the year		
Closing Balance	323.22	323.22
c) Surplus in the Profit & Loss statement		
Opening Balance	316.67	203.13
Add: Net profit for the current year	181.18	113.54
Less : Amount capitalized for Bonus share issued		
Add: Adjustment for earlier years		
Closing Balance	497.85	316.67
Total	1,183.51	1,002.33

* Revaluation Reserve was created on the revaluation of Land in FY 2017-18 based on Chartered Engineer Report

Note 4 : Long -Term Borrowings*		
Term Loans		
(a) Secured		
Term Loans from Banks and Financial Institutions	103.35	113.75
(b) Unsecured	-	-
Total	103.35	113.75
Amount disclosed under the head "Short -Term Borrowings" (refer note 7)	(53.30)	(14.29)
Net amount	50.05	99.46

* There is no default in repayment of Principal Borrowings and Interest.

4.1 Details regarding Nature of Loan and Rate of Interest

Particulars	31.03.2021		31.03.2020	
	Outstanding Amount	Interest rate	Outstanding Amount	Interest rate
Loan from IDFC Bank for purchase of Machinery	17.76	8.20%	25.01	10.15%
Loan from ICICI Bank for Purchase of Assets	54.77	8.05%	73.87	9.05%
Loan from ICICI Bank for purchase of MG Hector Car	9.87	9.11%	14.87	9.11%
Loan from IDFC Bank for purchase of Mould	6.56	8.20%	-	
Loan from Toyoto Finance for Purchase of Crysta Car	14.39	8.16%	-	
Total	103.35		113.75	

4.2 Repayment terms and security disclosure for the outstanding non-current borrowings (including current maturities)

- Loan from IDFC Bank for purchase of Plant and Machinery is repayable by way of monthly equated principal amount along with interest by the end of March, 2022 and Loan from IDFC Bank for purchase of Mould by the end of June, 2022.
- Facility from IDFC Bank (Whether Term Loans or Working Capital Limit) is primarily secured against current assets of the company, including stock and book debts, and movable fixed assets of the company, and Leasehold land from UPSIDC as collateral security. Loan have been guaranteed by Directors - Sushil Kumar Agarwal, Anita Agarwal and Sahil Agarwal
- Loan from ICICI Bank for purchase of assets of company is repayable by way of monthly equated installment by the end of Feb, 2023. The applicants for loan taken are Sushil Kumar Aggarwal & Anita Aggarwal & Sahil Aggarwal & Avon Moldplast Private Limited (Old name of the company at the time of sanction of Loan) and is secured against House property of Whole Time Director Mr. Sushil Kumar Aggarwal
- Loan from ICICI Bank for purchase of MG Hector Car is repayable by way of monthly equated installment by the end of December 2022.

- e) Loan from Toyota Finance for purchase of Crysta Car is repayable by way of monthly equated installment by the end of November, 2023.

4.3 Charge has been appropriately created on respective assets of the company against Bank.

4.4 The Company does not have any long term borrowings from promoters/group companies/subsidiaries/ associate companies/ related parties as per Accounting Standard-18.

Particulars	As at 31.03.2021	As at 31.03.2020
Note 5 : Deferred Tax (Assets)/Liabilities (net)		
Opening balance	(0.64)	10.12
Deferred tax (assets)/liabilities for the year	(3.11)	(10.76)
Adjustment for earlier years		
Total	(3.75)	(0.64)

Note 6 : Long Term Provisions		
Provision for employee benefits	8.45	5.82
Total	8.45	5.82

Note 7 : Short-Term Borrowings		
Secured		
Working capital loan from IDFC bank	311.42	146.55
Current maturities of long term borrowings (Refer Note 4)	53.30	14.29
Unsecured		
Loans and advances from related parties	-	-
Total	364.72	160.84

7.1 Working capital loan from IDFC bank is repayable on demand bearing rate of interest of Repo Rate+4.2% per annum as at 31st March, 2021 (P/Y@Repo Rate+5%). For security details, please refer note 4.3 (b).

Note 8 : Trade Payables		
Micro and small enterprises	150.15	95.63
Other Trade Payables	83.81	181.05
Total	233.96	276.68

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure under section 22 of the Act, is as under -

Particulars	As at 31.03.2021	As at 31.03.2020
a) Principal amount due at the year end	150.15	95.63
b) Interest due on the principal amount unpaid at the year end	-	-
c) Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed year during the accounting year	-	-
d) Amount of interest due and payable for the period of delay in making payment which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note 9 : Other Current Liabilities		
Interest Accrued but not due on Borrowings	0.37	0.70
Advances from Customers	19.30	29.14
Audit Fees payable	2.04	1.80
Statutory dues	12.45	3.39
Expenses payable	1.22	0.61
Salary, wages and bonus payable	13.67	10.89
Electricity Charges Payble	13.47	11.21
Total	62.52	57.74

Note 10 : Short-term Provisions		
Provision for income tax	-	37.26
Provision for employee benefits	0.81	0.31
Total	0.81	37.57

Note 11: Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Tangible Assets										Intangible Assets	
	Leasehold Land	Building	Plant & Machinery	Moulds	Computers	Vehicles	Furniture & Fixture	Office Equipments	Sub-Total	Software	Sub-Total	Total
As at 31 March, 2020												
Additions/Revaluation during the year	341.13	37.84	439.65	590.90	8.49	64.09	3.19	-	1,485.29	0.70	0.70	1,485.99
Adjustments/Deletions during the year	-	-	4.21	56.25	1.95	20.63	-	0.43	83.47	0.28	0.28	83.75
	-	-	(10.96)	-	(0.33)	(16.21)	-	-	(27.50)	-	-	(27.50)
As at 31 March, 2021 (A)	341.13	37.84	432.90	647.15	10.11	68.51	3.19	0.43	1,541.26	0.98	0.98	1,542.24
Depreciation												
As at 31 March, 2020												
During the year	-	27.45	327.18	272.36	6.94	35.46	1.68	-	671.07	0.35	0.35	671.42
Adjustments/Deletions during the year	-	0.98	19.93	105.48	1.09	11.15	0.42	0.01	139.06	0.10	0.10	139.16
	-	-	(7.08)	-	(0.29)	(15.34)	-	-	(22.71)	-	-	(22.71)
As at 31 March, 2021 (B)	-	28.43	340.03	377.84	7.74	31.27	2.10	0.01	787.42	0.45	0.46	787.87
Net Block												
31 March 2021	341.13	9.41	92.87	269.31	2.37	37.24	1.09	0.42	753.84	0.53	0.53	754.37
31 March 2020	341.13	10.38	112.47	318.54	1.56	28.63	1.51	-	814.22	0.35	0.35	814.57

11.1 Land in Balance Sheet is taken on Lease from UPSIDC for the period of 99 Years

11.2 Leasehold Land has been revalued by the amount of ₹ 3,23,22,487 based on Chartered Engineer Report in FY 2017-18

11.3 Company provides Mould on rental basis to sister concern Bonita Furniture Pvt Ltd for manufacturing of finished product. As at 31st March 2021, the company has leased out moulds having closing WDV of ₹ 129.42 lacs to Bonita Furniture Pvt. Ltd.

11.4 Motor Vehicle having closing WDV of ₹ 29.96 Lakhs owned by the company are hypothecated with the banks/Financial Institutions.

Particulars Tangible Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Note 12: Other Non - Current Assets		
Prepaid expenses	0.25	0.10
Deposit with UPSEB	27.40	27.40
Total	27.65	27.50

Note 13: Current Investments		
Investments in mutual funds (Quoted) (Valued at lower of cost or net realisable value)		
Aditya Birla Low Duration Fund	-	15.00
Aditya Birla SL Short Term Fund	28.52	-
Kotak equity saving fund	4.48	4.13
Kotak Low Duration Fund	45.00	18.00
Total	78.00	37.13

Details of Investment in Mutual Fund as at 31st March 2021

(Previous year figures are in Bracket)

Name of Mutual Fund	Cost of Investment	No of Units	NAV	Market Value	Valuation as per AS-13	Provision for Diminution in Value
Aditya Birla Low Duration Fund	- (15,00,000)	- (3,147.524)	- (483.6875)	- (15,22,418)	- (15,00,000)	- -
Aditya Birla SL Short Term Fund	28,52,436 -	78,239.996 -	36.5623 -	28,60,634 -	28,52,436 -	- -
Kotak Equity Savings Fund	4,47,595 (4,47,595)	30,911.057 (30,911.057)	16.7752 (13.3590)	5,18,539 (4,12,941)	4,47,595 (4,12,941)	- (34,654)
Kotak Low Duration Fund	45,00,000 (18,00,000)	1,789.996 (743.476)	2,627.992 (2,464.3644)	47,04,095 (18,32,196)	45,00,000 (18,00,000)	- -
Total (FY 2020-21)	78,00,031			80,83,269	78,00,031	-
Total (FY 2019-20)	(37,47,595)			(37,67,555)	(37,12,941)	(34,654)

Note 14 : Inventories		
(As taken, valued & certified by the management)		
Raw material	70.11	39.91
Stores, spares and packing materials	19.15	15.15
Machinery Spares (Life less than 1 Year)	20.81	13.89
Finished goods	59.16	75.40
Total	169.23	144.35

Note 15: Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	87.37	64.33
Others	991.16	747.35
Total	1,078.53	811.68

Particulars	As at 31.03.2021	As at 31.03.2020
Note 16: Cash and Cash equivalents		
Cash on hand	2.87	1.25
INR value of foreign currency in hand	1.20	1.23
(Amount in USD : 1630)		-
Balances with banks:		-
-In Current Accounts	33.59	17.32
-Fixed Deposit (including interest accrued)	1.01	-
Total	38.67	19.80

Note 17: Other Current Assets		
Advance income tax and TDS		39.74
Insurance claim recoverable	27.42	27.42
Capital Advances	10.80	-
Deposit against GST Survey		20.00
Security Deposits - Others	20.59	13.54
Prepaid expenses	9.32	8.94
Other Advances	0.30	0.13
Advance to suppliers	1.52	0.28
Income Tax Refundable	2.29	0.12
Advance Income Tax (net of Provision and TDS)	6.98	-
Total	79.22	110.17

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Note 18: Revenue from Operations		
Sale of products	5,262.54	4,286.64
Other operating revenues:		
Sale of granules	61.71	106.41
Job Work	2.50	3.88
Sale of scrap /packing material	0.35	9.68
Total	5,327.10	4,406.61

Note 19: Other Income		
Rental Income	16.04	16.38
Interest on Deposits	1.84	1.74
Miscellaneous income	6.37	12.62
Profit on sale of tangible assets	4.31	4.76
Gain on redemption of mutual fund	1.52	0.50
Discount Received		4.81
Total	30.08	40.81

Note 20: Cost of Material Consumed		
Raw material consumed		
Opening stock	39.91	73.99
Add : Purchases	1,807.26	1,428.45
Less : Closing stock	-70.11	-39.91
Total	1,777.06	1,462.53

Packing and other Spare Parts consumed		
Opening stock	29.05	20.80
Add : Purchases	103.87	71.71
Less : Closing stock	-39.96	-29.05
Total	92.96	63.46

Note 21: Changes in Inventories of Finished Goods		
Inventories at the beginning of the year	75.39	38.47
Inventories at the end of the year	59.16	75.39
Total	16.23	-36.92

Note 22: Employee benefits expense		
Salaries, wages & bonus	101.54	77.52
Director's remuneration	24.00	29.50
Contribution to provident and other funds	4.81	3.97
Gratuity	4.50	0.04
Staff welfare expense	0.30	0.03
Total	135.15	111.06

Note 23: Finance Costs		
Interest on Long- Term Borrowings	9.54	11.73
Interest on Short-Term Borrowings	15.90	18.51
Interest on Direct and Indirect Taxes	0.28	0.20
Bank charges	0.60	0.78
Exchange fluctuation (gain)/loss	-0.12	-1.67
Total	26.20	29.55

Note 24: Other Expenses		
Manufacturing expenses		
Power & fuel	152.14	125.50
Freight Inward	27.11	19.81
Job work charges	23.90	4.08
Repair & maintenance- plant & machinery	15.67	13.45
	218.82	162.84
Selling and Distribution Expenses		
E-Commerce Expense	120.02	40.66
Advertisement expenses	30.97	22.23
Rebate & discount	15.04	13.17
Business promotion	12.44	19.53
Freight outward	1.48	11.00
Royalty to use brand name	0.65	3.72
Rent (Depot)	5.44	3.19
	186.04	113.50
Other Expenses		
Legal & professional charges	11.47	11.25
GST demand Settlement	17.19	-
Audit Fees	4.20	4.00
Insurance	4.92	3.31
Bad Debts	3.70	-
Balance Writeoff	3.61	11.56
Software / License Renewal Charges	3.56	0.93
Security guard expenses	3.24	1.84

Miscellaneous expenses	4.50	3.84
Fees, subscription & others	2.44	1.58
Fuel expenses Car	1.19	0.60
Directors sitting fees	0.48	0.56
Repair & maintenance-Others	0.61	0.33
Penalty paid to Tax Department	0.28	0.22
Rates & taxes	0.46	1.29
Travelling & conveyance	-	3.21
Prior Year Expense	0.24	-
	62.09	44.52
Total	466.95	320.86

Note 25: Notes to Accounts
1. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Corporate Guarantees given to M/s. Bonita Furniture Pvt. Ltd.	Nil	Nil
Claim against the Company not acknowledged as debt.		
a) Goods and Service Tax matter*	Nil	20.00
b) MCA matter**	Nil	6.00

* For further details, please refer to point no. 4b in Notes to Accounts.

** For further details, please refer to point no. 8 in Notes to Accounts.

2. Capital Commitment (net of advances) ₹ 17.97 Lakhs (Previous year ₹ Nil).
3. According to Rule-4 of the Companies (Indian Accounting Standard) (Amendment) Rule, 2016 all the listed companies have to prepare financial statement on Ind AS basis. This company is listed on SME platform of NSE. Therefore, financial statement has not been prepared on the basis of Ind AS.
4. a) During the financial year 2020-21, the company received notice for the purpose of Sales Tax audit for the quarter ending 30th June 2017. The order copy for the same has been received by company in June 2021 with the demand of ₹ 1160. The company is in process to make the payment and release the fixed deposit lien with Sales tax Authorities.
b) 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. Liabilities arising out of this enquiry are settled with the amount deposited in Electronic Cash Ledger.
5. Insurance claim recoverable of ₹ 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. The matter is pending for final arguments. According to the management, the stated amount will be received at the earliest.
6. The Prayag Polytech Private Limited filed an application under Insolvency and Bankruptcy Code for ₹9,21,287 along with interest against supplies of raw materials in year 2017 at Allahabad bench of NCLT dated 16.08.2019. Avro India Limited (formerly known as M/s Avon Moldplast Limited) made a counterclaim via letter dated 11.08.2017 for sending inferior quality of raw materials which was duly authenticated by M/s Prayag Polytech Private Limited. The matter was listed for final arguments before Allahabad bench of NCLT on March 20, 2020. However, the matter was not taken up due to nationwide lockdown. Thereafter, the matter has not been listed further due to resurgence of Covid- 19 cases in Allahabad.
7. Security deposit of ₹ 2.25 lakhs held with Mr. Virju Lal & Sons for Patna depot as lying in the books of Company has not been refunded to the Company after the termination of the agreement by Mr. Virju Lal & Sons. The Company issued a legal notice to them for the recovery of said deposit. Thereafter, the Company filed a Criminal complaint against Mr. Virju Lal & Sons on October 14, 2020 for the recovery of the said deposit. The matter is pending for essay of the Complainant before Judicial Magistrate, First Class, Patna but the same has been adjourned due to resurgence of Covid-19 Pandemic.
8. Company filed an application suo-motto via GNL-1 on 12/02/2019 under section 441 of the Companies Act, 2013 with reference to non-compliance of certain provisions of Section 96 of the Companies Act 2013 and Section 166 of Companies Act, 1956 for conducting Annual General Meeting at the place outside the city, town, village in which the registered office of the Company was situated from the financial year 2010 to 2017. 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.
9. The Company filed a Criminal Complaint against Mr. Subhash Chandra Jangir, proprietor of Durga Enterprises on August 14, 2019 for various offences punishable under Section 500 & 506 of Indian Penal Code, 1860. The matter is still pending before District Court, Ghaziabad. The said case was listed on various dates, however, the same was adjourned either due to non-availability of Judge, strikes and Covid-19 pandemic. The next date is 27.07.2021 and is fixed for pre summoning evidence.
10. a) The company has got the perpetual leasehold land revalued by independent professional valuers. Accordingly, the leasehold land has been revalued and revaluation reserve has been created by ₹ 3,23,22,487/- in the financial year 2017-18.

b) Leasehold Land from UPSIDA was registered under the earlier name of the company "Avon Moldplast Private Limited". During the year, the company applied with UPSIDA for the change in name to "Avro India Limited" and received confirmation letter from UPSIDA subject to fulfillment of conditions. However, the same is not updated on portal of Nivesh Mitra (UPSIDA Website).

11. Some of balances of trade payables and trade receivables appearing in the balance sheet are subject to balance confirmation/ reconciliation at the year end. The management is in the process to get confirmation of balance from the parties; therefore, the reconciliation of these balances is not updated. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances. Furtherance, the management has sent legal notice to some of the trade receivables.
12. Provision for taxation is ascertained on the basis of assessable profits computed in accordance with provision of the Income Tax Act, 1961 multiplied by the rate specified under section 115BAA of the Income Tax Act, 1961.
13. **Employee Benefits**
As per Accounting Standard-15 (Revised) 'Employee Benefits' and the required disclosure are given hereunder.

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as an expense for the year is as under.

Employer's contribution to Provident Fund and Employees State Insurance ₹4.81 Lakhs (Previous year ₹ 3.97 Lakhs).

Defined Benefit Plan

The employee's gratuity fund scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. During the year, long term employee benefit has been measured by actuarial and AS-15 has been applied for employee benefits.

Reconciliation of defined benefit obligation:

Particulars	Gratuity ₹	
	31 March, 2021	31 March, 2020
Obligation at the beginning of the year	6,12,616	6,08,086
Current Service Cost	2,22,023	2,47,785
Interest Cost	40,899	45,891
Loss/(Gain) on Curtailment	Nil	Nil
Liabilities extinguished on settlements	Nil	Nil
Liabilities assumed in an amalgamation in the nature of purchase	Nil	Nil
Exchange differences on foreign plans	Nil	Nil
Actuarial Loss/(Gain)	1,86,703	(2,89,146)
Past service cost	Nil	Nil
Benefits paid	(1,36,298)	Nil
Closing Defined Benefit Obligation	9,25,943	6,12,616

Reconciliation of Plan Assets:

Particulars	Gratuity ₹	
	31 March, 2021	31 March, 2020
Plan asset as at the beginning of the year	Nil	Nil
Expected return on plan assets	Nil	Nil
Actuarial Gains/(Losses)	Nil	Nil
Assets distributed on settlements	Nil	Nil
Contributions by employer	Nil	Nil
Assets acquired in an amalgamation in the nature of purchase	Nil	Nil
Exchange differences on foreign plans	Nil	Nil
Benefits Paid	Nil	Nil
Closing value of plan assets	Nil	Nil

Reconciliation of net defined benefit liabilities:

Particulars	Gratuity ₹	
	31 March, 2021	31 March, 2020
Net opening provision in books of accounts	6,12,616	6,08,086
Transfer in/(out) obligation	Nil	Nil
Transfer (in)/out plan assets	Nil	Nil
Charge to P&L	4,49,625	4,530
Benefits paid by the Company	(1,36,298)	Nil
Contributions to plan assets	Nil	Nil
Closing provision in books of accounts	9,25,943	6,12,616

Funded status of the plan:

Particulars	Gratuity ₹	
	31 March, 2021	31 March, 2020
Present value of unfunded obligations	9,25,943	6,12,616
Present value of funded obligations	Nil	Nil
Fair value of plan assets	Nil	Nil
Unrecognized past service cost	Nil	Nil
Net Liability (Asset)	9,25,943	6,12,616

Profit and loss account for the year ended:

Particulars	Gratuity ₹	
	31 March, 2021	31 March, 2020
Current service cost	2,22,023	2,47,785
Interest on obligation	40,899	45,891
Expected return on plan assets	Nil	Nil
Net Actuarial Losses/ (Gains)	1,86,703	(2,89,146)
Recognized past service cost-vested	Nil	Nil
Recognized past service cost-unvested	Nil	Nil
Total included in 'Employee Benefit Expense'	4,49,625	4,530
Prior year charge	Nil	Nil
Total Charge to P&L	4,49,625	4,530

Principle actuarial assumptions:

Particulars	Gratuity	
	31 March, 2021	31 March, 2020
Discount Rate	6.45%	6.85%
Expected Return on Plan Assets	N/A	N/A
Salary Growth Rate	5%	5%
Retirement Age	60 years*	60 years
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

*For the calculation of gratuity, the retirement age of Mr. Sushil Kumar Aggrawal & Sahil Agrawal is considered as 70 Years as permissible under section 196 (3) of the Companies Act, 2013

Composition of the plan assets:

Particulars	Gratuity	
	31 March, 2021	31 March, 2020
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Policy of insurance	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Bank Balance	0%	0%
Others Investment	0%	0%
Total	0%	0%

Table of experience adjustments:

Particulars	Gratuity ₹	
	31 March, 2021	31 March, 2020
Defined Benefit Obligation	9,25,943	6,12,616
Plan Assets	Nil	Nil
Surplus/(Deficit)	(9,25,943)	(6,12,616)
Experience adjustment on plan liabilities	1,50,921	47,085
Actuarial loss/(gain) due to change in financial assumptions	35,782	(3,36,464)
Actuarial loss/(gain) due to change in demographic assumptions	Nil	233
Experience adjustments on plan assets	Nil	Nil
Net actuarial loss/ (gain) for the year	1,86,703	(2,89,146)

14. Provisions (Accounting Standard-29)

(Amount in ₹)

Particulars	Balance as on 31 March, 2020	Utilize/adjustment during the year	Provision made during the year	Balance as on 31 March, 2021
Provision for Income Tax	37,26,436	1,02,23,549	1,02,23,549	Nil
Provision for Gratuity	6,12,616	1,36,298	4,49,625	9,25,943

15. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard-17 Segment Reporting.

16. Accounting for Taxes on Income

Deferred Tax liability/asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as under.

(Amount in ₹)

Item of Deferred Tax	31 March, 2021	31 March, 2020
Deferred Tax assets		
Related to tangible assets	1,76,736	Nil
Related to carry forward loss and unabsorbed depreciation	Nil	Nil
Related to employee benefits	1,98,742	1,54,183
Related to Adjustment in Carrying value of Current Investment for compliance of AS-13	Nil	8,722
Total (a)	3,75,478	1,62,905
Deferred Tax Liability		
Related to tangible assets	Nil	98,641
Total (b)	Nil	Nil
Net Deferred Tax Liability/(Assets)	(3,75,478)	(64,264)

Movement of Deferred Tax

(Amount in ₹)

Particulars	Opening as at 1 April, 2020	Deferred tax charged/credited during the year	Closing balance as at 31 March, 2021
Deferred Tax Liabilities/(Assets)	(64,264)	(3,11,214)	(3,75,478)

17. Remuneration to Auditors

(Amount in ₹)

Particulars	31 March, 2021	31 March, 2020
Statutory audit fees*	1,75,000	1,75,000
Tax audit fees*	75,000	75,000
Transfer Pricing Audit Fees*	20,000	Nil
Other Matters*		
- Limited Review Fees	60,000	60,000
- Certification Fees	Nil	25,000

* Excluding Goods & Services Tax

18. Licensed & Installed Capacity

Class of Goods	31 March, 2021		31 March, 2020	
	Licensed Capacity*	Installed Capacity*	Licensed capacity*	Installed Capacity*
	Nos.	Nos.	Nos.	Nos.
Plastic Molded Furniture	N.A.	N.A.	N.A.	N.A.

N.A. denotes not available

Nos. denotes number

*Licensed and Installed capacity certified by the management.

19. Plastic Molded Furniture

Year	Qty	Opening Stock	Purchases / sales return	Produced / Job work	Trans. to other FG head	Sold	Closing Stock
31 March, 2021	Pcs	50,702	10,98,118	13,57,012	26,546	24,45,897	33,389
31 March, 2020	Pcs	31,925	11,84,642	10,97,810	1,23,143	21,40,532	50,702

20. Granules / Scrap / - Purchased/ Consumed for Production

Year	Qty.	Opening Stock	Purchases /Produced	Consumed	Closing Stock
31 March, 2021	MT	74.837	3174.538	3110.740	138.635
31 March, 2020	MT	125.217	2310.004	2360.384	74.837

MT denotes metric tonne

21. Granules/ Scrap/ Filler / Master Batch - Purchased for trading

Year	Qty.	Opening Stock	Purchase	Sold	Closing Stock
31 March, 2021	MT	Nil	109.120	109.120	Nil
31 March, 2020	MT	Nil	223.052	223.052	Nil

22. (a) Value of Raw Material, Stores & Spares Consumed

Year	Class of Goods				
		Raw Material		Stores & Spares	
		Imported	Indigenous	Imported	Indigenous
31 March, 2021	Value (₹)	Nil	1,777.06	Nil	92.96
	% of Total	Nil	100%	Nil	100%
31 March, 2020	Value (₹)	Nil	1462.53	4.63	58.84
	% of Total	Nil	100%	7%	93%

(b) Value of imports calculated on CIF basis in respect of:

(Amount in Lakhs)

Particulars	31 March, 2021	31 March, 2020
Raw materials	Nil	Nil
Stores & Spare Parts	Nil	16.34
Capital Goods (Moulds)	49.58	124.42

23. Earnings in Foreign Exchange

Particulars	31 March, 2021	31 March, 2020
F.O.B. value of sales	Nil	Nil
Reimbursements of expenditure	Nil	Nil

24. Expenditure in Foreign Exchange

(₹ in Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Foreign traveling	Nil	1.06
Import of Stores & Spare Parts	Nil	16.34
Import of Capital Goods (Moulds)	49.58	124.42

25. Earnings per share

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Net Profit after tax (₹ in Lacs)	181.18	113.54
Weighted average number of Equity shares outstanding during the year (including Bonus shares)	32,54,000	32,54,000
Basic earnings per share (₹)	5.57	3.49
Diluted earnings per share (₹)	5.57	3.49
Face value per Equity Share (₹)	10	10

26. Related Party Disclosure

Related party transactions are reported as per Accounting Standard-18 of Companies (Accounts) Rules, 2014, as amended, are given below:

(a) List of related parties & relationships, where control exists

S. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel	Sh. Sushil Kumar Aggarwal, Chairman & Whole Time Director Sh. Sahil Aggarwal, Managing Director Sh. Ghanshyam Singh, Chief Financial Officer Sh. Shikhar Agarwal, Company Secretary (Resigned on 06.08.2020) Sh. Sumit Bansal, Company Secretary (Appointed on 21.08.2020)
5	Relatives of Key Management Personnel	Smt. Anita Aggarwal, Non – Executive Director Sh. Nikhil Aggarwal, Chief Marketing Officer (Appointed on 21.08.2020)
6	Enterprises where Significant influence exist	M/s. Bonita Furniture Pvt. Ltd. M/s. Bucks Infotainment Pvt. Ltd.

(b) Transactions with Related Parties

S. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration/ Salary	Nil (Nil)	Nil (Nil)	Nil (Nil)	33,03,377 (38,43,276)	3,83,065 (Nil)	Nil (Nil)
2	Sitting Fees	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	10,000 (11,000)	Nil (Nil)
3	Purchase of Goods	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	24,39,56,833 (22,20,03,726)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Sale of Capital Item	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,00,000 (4,50,000)
6	Job Work Charges	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent of Molds	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	15,80,000 (16,30,000)
8	Rent paid for Warehouse	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	4,60,000 (1,45,000)
9	Rental Income	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	24,000 (8,000)
10	Sales	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,63,39,610 (1,94,33,134)
S. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
11	Outstanding as on 31.03.2021						
a.	Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,48,488 (Nil)
b.	Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	78,200 (60,603)	47,000 (Nil)	Nil (51,39,312)

Note:

- a) Figures in bracket represent previous year amounts. Previous year figures are restated after excluding GST. All the amounts of Previous year and Current Year are excluding GST
- b) No amount has been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

27. Previous year figures have been regrouped /rearranged/recasted wherever considered necessary.
As per our report of even date attached
-

As per our report of even date attached

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

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

Sd/-
Rajib Kumar Karn
Partner
M. No. 304483
UDIN: 21304483AAAAAC2127

Sd/-
Sushil Kumar Aggarwal
Chairman and Whole Time Director
DIN-00248707

Sd/-
Sahil Aggarwal
Managing Director
DIN-02515025

Place: Ghaziabad
Date: 28th June 2021

Sd/-
Ghanshyam Singh
Chief Financial Officer
PAN-CWCPS4843P

Sd/-
Sumit Bansal
Company Secretary
PAN- CHKPB0878G

FORM NO. MGT-11
PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN L25200UP1996PLC101013
 Name of the Company **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 - 201009

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of **AVRO INDIA LIMITED** holding _____ shares hereby appoint:

- Name: _____ Address: _____
 _____ E-mail id: _____ Signature: _____ or failing him:
- Name: _____ Address: _____
 _____ E-mail id: _____ Signature: _____ or failing him:
- Name: _____ Address: _____
 _____ E-mail id: _____ Signature: _____ or failing him:

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **25th Annual General Meeting** of the company, to be held on **Monday, September 20, 2021 at 12:00 Noon** at the Registered Office of the company at **A-7/36-39, South of G.T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad -201009, Uttar Pradesh** and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	FOR	AGAINST
	ORDINARY BUSINESS(ES):		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint Mr. Sahil Aggarwal (DIN: 02515025), Managing Director, who retires by rotation and being eligible offers himself for re-appointment.		
	SPECIAL BUSINESS(ES):		
3.	To appoint Mrs. Itri Goyal (DIN: 07983845) as an Independent Director of the Company.		
4.	To Increase the Authorised Share Capital of the Company and amend the Capital Clause in the Memorandum of Association.		
5.	To Approve the Material Related Party Transactions with Bonita Furniture Private Limited with respect to Job Work upto ₹ Ten Crores in a financial year 2021-22.		
6.	To Amend Incidental or Ancillary Objects clause of the Memorandum of Association.		

Signed this _____ day of _____ 2021.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
₹ 1/-

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
 - For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.
 - Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
 - In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

FORM NO. MGT-12

(Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

BALLOT PAPER

25th Annual General Meeting of the members of Avro India Limited (*Formerly known as Avon Moldplast Limited*) to be held on **Monday, 20th day of September, 2021 at 12:00 Noon** at Registered office of the company situated at **A-7/36-39, South of G.T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad - 201009, Uttar Pradesh :-**

Name of First Named Shareholder

(In Block Letters)

Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	No. of Shares held by me	I assent to the resolution	I dissent to the resolution
	ORDINARY BUSINESS(ES)			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Board of Directors and Auditors thereon.			
2.	To appoint Mr. Sahil Aggarwal (DIN: 02515025), Managing Director, who retires by rotation and being eligible offers himself for re-appointment			
	SPECIAL BUSINESS (ES)			
3.	To appoint Mrs. Itri Goyal (DIN: 07983845) as an Independent Director of the Company.			
4.	To Increase the Authorised Share Capital of the Company and amend the Capital Clause in the Memorandum of Association.			
5.	To Approve the Material Related Party Transactions with Bonita Furniture Private Limited with respect to Job Work upto ₹ Ten Crores in a financial year 2021-22.			
6.	To Amend Incidental or Ancillary Objects clause of the Memorandum of Association.			

Signature of Shareholder

* Please tick in the appropriate column

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

25th Annual General Meeting, on Monday, 20th day of September 2021 at 12.00 Noon

Name of the Member
(In Block Letters)

Folio No./DP ID & Client ID

No. of Shares held

Name of Proxy
(To be filled in, if the proxy attends instead of the member)

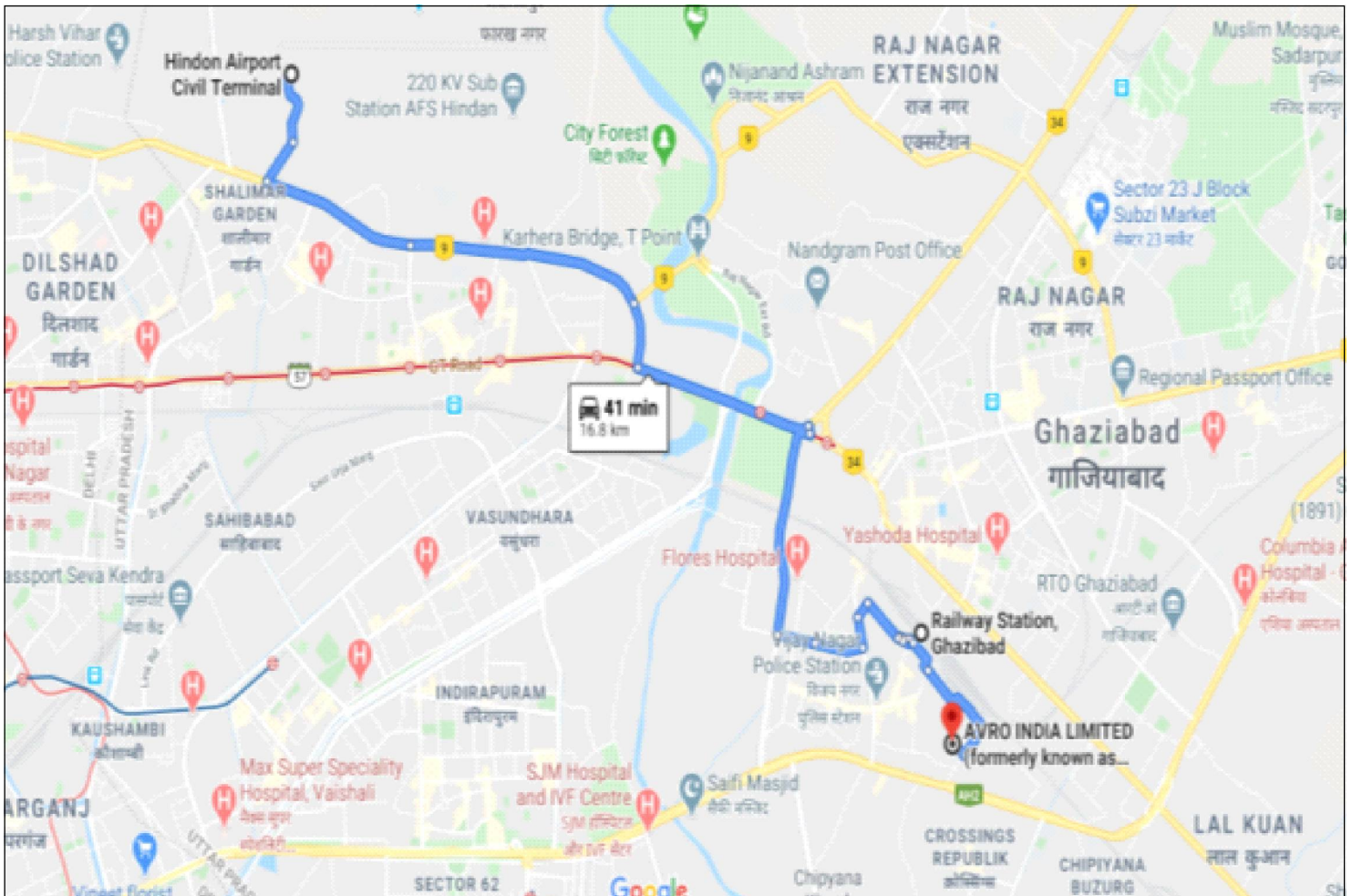
I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 25th Annual General Meeting of the Company on **Monday, 20th day of September 2021 at 12:00 Noon at A-7/36-39, South of G.T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad - 201009, Uttar Pradesh.**

Member's /Proxy's Signature

Note:

Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.

ROUTE MAP





*On Selected Products

AVRO INDIA LIMITED

(formerly known as Avon Moldplast Limited)

REGISTERED OFFICE

A-7/36-39, South of G.T.Road,
Industrial Area
(Opp. Rathi Udyog Ltd.),
Electrosteel Casting Compund
Ghaziabad - 201009 (UP), INDIA

0120-4376091 | 9910039125 |

info@avrofurniture.com | www.avrofurniture.com

FIND US ON:

Flipkart, Amazon, **www.avrofurniture.com**

FOLLOW US ON:

