

Date: 30.05.2019

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

Symbol: Avonmpl

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

We would like to inform you that the Board of Directors in their meeting held on today i.e. Thursday, May 30, 2019 commenced at 03:00 P.M and concluded at 10:40 P.M at the registered office of the Company at A-7/36-39, South of G.T.Road Industrial Area Electrosteel Casting Compound Ghaziabad – 201009 has inter alia approved the following resolutions:

1. The Board duly considered and approved the Audited Standalone Financial Results and Statement of Assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half yearly and year ended March 31, 2019 along with Auditor's Report issued by M/s. Sushil Lal & Associates, Chartered Accountants, Statutory Auditors of the Company on the Standalone financial results of the Company which were duly placed before the Board at the aforesaid meeting.
2. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, a declaration with respect to the Audit Report with unmodified opinion on the said financials results is also hereby approved.

Submitted for your information and records.

For AVON MOLDPLAST LIMITED

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

Date: 30/05/2019
Place: Ghaziabad

AVON MOLDPLAST LIMITED

(Formerly known as Avon Moldplast Private Limited)

Registered office: A-7/36-39, South of G.T.Road Industrial Area Electrosteel Casting Compound Ghaziabad Ghaziabad UP 201009

CIN: L25200UP1996PLC101013

Statement of Standalone Audited Financial Results for the half yearly and year ended March 31, 2019

Amt. (In Lakhs) except EPS

Particulars	Half Yearly ended			Year Ended	
	6 month ended 31st March 2019 (Audited)	Preceding 6 month ended 30th September 2018 (Unaudited)	Corresponding 6 month ended 31st March 2018 (Audited)	31st March 2019 (Audited)	31st March 2018 (Audited)
1(I) Revenue from Operations	2,379.08	2,527.33	2,017.75	4,906.41	2,689.28
(II) Other income	21.77	17.11	4.42	38.88	5.81
III. Total Revenue (I + II)	2,400.85	2,544.44	2,022.17	4,945.29	2,695.09
IV. Expenses					
(a) Cost of Material Consumed	966.70	1,204.83	1,123.95	2,171.53	1,612.54
(b) Purchases of Stock-in-trade	961.99	835.01	367.50	1,797.00	387.69
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	59.21	14.63	14.57	73.84	(44.23)
(d) Employee benefits	39.00	46.00	29.60	85.00	45.82
(e) Finance Cost	5.81	12.67	14.12	18.48	30.16
(f) Depreciation and amortisation expenses	72.94	56.14	66.96	129.08	119.12
(g) Other expenses	231.77	263.01	299.68	494.78	425.93
Total Expenses	2,337.42	2,432.29	1,916.38	4,769.72	2,577.03
V. Profit before exceptional and extraordinary items and tax (III - IV)	63.43	112.15	105.79	-	118.06
VI. Exceptional items	25.00	-	-	25.00	-
VII. Profit before extraordinary items and tax (V - VI)	38.43	112.15	105.79	(25.00)	118.06
VIII. Extraordinary items	-	14.36	-	14.36	-
IX. Profit before tax (VII- VIII)	38.43	97.79	105.79	(39.36)	118.06
X. Tax expense:					
(1) Current tax	10.71	29.90	31.63	40.61	34.70
(2) Deferred tax	10.33	(0.13)	(1.64)	10.20	(1.88)
(3) Tax of Previous Years	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	17.39	68.02	75.80	(90.17)	85.24
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)	17.39	68.02	75.80	(90.17)	85.24
XVI. Paid-up Equity share capital (Face value of Rs. 10/- (previous period of Rs. 10/-) each)	325.40	325.40	237.00	325.40	237.00
XVII. Reserves & Surplus	17.39	871.40	116.06	888.79	440.95
XVIII. Earnings per equity share (Before Extraordinary items) of Rs. 10/- (previous period of Rs. 10/-) each					
Basic & Diluted	1.07	4.96	15.96	2.62	3.60
XIX. Earnings per equity share (After Extraordinary items) of Rs. 10/- (previous period of Rs. 10/-) each					
Basic & Diluted	1.07	4.96	15.96	2.62	3.60

Notes:

- The above results have been reviewed by the Audit Committee in its meeting and taken on records by the Board in its meeting held on 30th May, 2019
- In accordance with Regulation 33 of SEBI (LODR) Regulations, 2015, the statutory auditors of the Company have carried out limited review of the above results.
- The Company did not have any investors complaint pending for the half yearly period ended 31st March 2019
- EPS has been calculated in accordance with AS-20 issued by ICAI
- An enquiry was conducted by superintendent, Central Intelligent Unit(CIU) under the provision of Central Goods and Service Tax Act, 2017 and rules made applicable vide section 174 of Central Goods and Service Tax, 2017 on the erswhile 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. Enquiries are in progress at various stages, liability if any arising out of this enquiry will be provided on the final assessment
- The utilisation of IPO Proceeds is summarised as below:-

Objects of the Issue	Nature of Expenditure	Amount raised in IPO for the objects mentioned in the prospectus (In Rs. Lakhs)	Actual Utilization of issue proceeds till September 30, 2018	Balance to be utilized as on September 30, 2018	Deviation/Variation(If any)
To acquire, additional mold of chair, cupboard, table etc. at the existing manufacturing facilities of our company	Capital Expenditure	205.7	84.6(Advance Payment)	121.1	Deviation of Funds of Rs.121.1 to be utilize for capital requirement
To meet the incremental working capital requirements	Working Capital	150	271.1	(121.1)	Excess utilization of IPO Proceeds in working capital
General Corporate Purpose	Others	59.64	59.64	Nil	No Deviation
Issue Related Expenses	Others	35.5	35.5	Nil	No Deviation

7. According to Rule-4 of the Companies (Indian Accounting Standard) (Amendment) Rule, 2016 all the listed companies have to prepare financial statement on IndAS basis. This company is listed on SME platform of NSE. Therefore financial statement has not been prepared on the basis of IndAS

8. Avon Cycles Limited filed a case against company for infringement of Trademark, matter was dealt in the court and the Hon'ble High court passed a order dated 22.11.2018 that Avon Moldplast Limited is bound to pay 25 lakhs lump sum amount for the use of Trademark till 30th September 2018, after Avon Cycles Limited charge 1% of turnover of the Avon Moldplast Limited in which the Avon Mark is used.

For on Behalf of Board of Directors

Avon Moldplast Limited

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

Place: Ghaziabad
Date: 30.05.2019

AVON MOLDPLAST LIMITED

(Formerly known as Avon Moldplast Private Limited)

Registered office: A-7/36-39, South of G.T.Road Industrial Area Electrosteel Casting Compound Ghaziabad Ghaziabad UP

CIN: L25200UP1996PLC101013

Standalone Statement of Assets and Liabilities

Amt. (In Lakhs) except EPS

Particulars		Figures as at the end of current reporting period 31.03.2019	Figures as at the end of current reporting period 31.03.2018
		Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	325.40	237.00
(b)	Reserves and surplus	888.79	440.95
2	Share application money pending allotment		
II.	LIABILITIES		
3	Non-current liabilities		
(a)	Long-term borrowings	135.90	168.11
(b)	Deferred tax liabilities (Net)	10.12	
(c)	Long-term provision	5.84	4.44
4	Current liabilities		
(a)	Short-term borrowings	206.54	165.48
(b)	Trade payables	335.47	442.31
(c)	Other current liabilities	56.99	81.84
(d)	Short term provisions	40.86	31.27
	TOTAL	2,005.91	1,571.39
II.	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipments		
(i)	Tangible assets	834.51	761.14
(ii)	Intangible assets		
(iii)	Capital work-in-progress		
(iv)	Intangible assets under development		
(b)	Non-current investments		
(c)	Other Non Current Assets		
(d)	Long-term loans and advances		
(e)	Deffered Tax asset net	-	0.08
2	Current assets		
(a)	Inventories	133.26	156.45
(b)	Trade receivables	817.09	521.67
(c)	Cash and cash equivalents	51.21	30.96
(d)	Short-term loans and advances	-	-
(e)	Other current assets	169.83	101.09
	TOTAL	2,005.91	1,571.39

For on Behalf of Board of Directors
Avon Moldplast Limited

(Sushil Kumar Aggarwal)
Chairman & Whole Time Director
DIN :00248707
Place: Ghaziabad
Date: 30.05.2019



Auditor's Report on Half yearly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

To
The Board of Directors
Avon Moldplast Limited
(Formerly known as Avon Moldplast Private Limited)

1. We have audited the accompanying statement of financial results of Avon Moldplast Limited (Formerly known as Avon Moldplast Private Limited) for the Half year and year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (collectively referred to as the 'Listing Regulations'). The financial results for the half year ended March 31, 2019 are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the half yearly of the current financial year. These financial results which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for the interim Financial Reporting (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principal generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanation given to us these half yearly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the Net Profit and other financial information for the Half year ended March 31, 2019 as well as the year to date results for the period from April 01, 2018 to March 31, 2019
4. Others Matters:
 - i. We draw attention that an enquiry was conducted by superintendent, Central Intelligent Unit (CIU) under the provisions of Central Goods and Service Tax, 2017 and rules made applicable vide section 174 of Central Goods and Services 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 Services Tax Department, Meerut zone on March 28, 2018. Enquiries are in process at various stages, liability if any arising out of this enquiry will be provided on final assessment.

Our Report is not modified in respect of this matter.





SUSHIL LAL & ASSOCIATES

Chartered Accountants

- ii. Avon Cycles Limited filed a case against company for infringement of Trademark, matter was dealt in the court and the Hon'ble High court passed a order dated 22.11.2018 that Avon Moldplast Limited is bound to pay 25 lakhs lump sum amount for the use of Trademark till 30th September 2018, after Avon Cycles Limited charge 1% of turnover of the Avon Moldplast Limited in which the Avon Mark is used.

Our Report is not modified in respect of this matter.

For Sushil Lal & Associates

Chartered Accountants

FRN No. : 021758N

Rajib Kr. Karn

Rajib Kumar Karn

Partner

Membership No.: 304483

Place: Ghaziabad

Date: May 30, 2019

Date: 30.05.2019

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

Symbol: Avonmpl

Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Audit Report for the Half year and year ended on 31st March 2019 with unmodified opinion

Dear Sir/Madam,

I, **Sushil kumar Aggarwal**, Chairman & Whole-time Director, on behalf of **Avon Moldplast Limited**, hereby declare that Audit report in respect of Standalone Audited Financial Results for the Half year and year ended 31st March, 2019, submitted by M/s Sushil Lal & Associates, Statutory Auditor of the Company is adopted with unmodified opinion of the Statutory Auditor.

For AVON MOLDPLAST LIMITED

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

Date: 30/05/2019
Place: Ghaziabad