

Date: 07.08.2022

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

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

Symbol: AVROIND

BSE Scrip Code: 543512

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on August 07, 2022 i.e. today commenced at 12:00 Noon and concluded at 02:30 p.m. has inter-alia considered and approved the following business (es):

1. Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2022 along with Limited Review Report on Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2022.

Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2022 along with Limited Review report issued by Statutory Auditors is attached herewith for your reference.

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

Thanking You,

Yours Faithfully,

For Avro India Limited



**Sumit Bansal**  
Company Secretary & Compliance Officer  
Membership No: A42433



**AVRO INDIA LIMITED**

(Formerly known as AVON MOLDPLAST LIMITED)

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

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www.avrofurniture.com

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CIN: L25200UP1996PLC101013



**AVRO INDIA LIMITED**  
CIN: L25200UP1996PLC101013  
A-7/36-39, South of G.T.Road Industrial Area Electrosteel Casting Compound Ghaziabad- 201009

**Unaudited Standalone Financial Results for the Quarter ended 30th June, 2022**

Particulars	Quarter ended			Year ended	
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022	
	Unaudited	Audited	Unaudited	Audited	
Revenue from operations	2,024.56	1,830.41	1,210.92	6,474.08	
Other income	6.55	33.52	3.18	46.40	
<b>Total income</b>	<b>2,031.11</b>	<b>1,863.93</b>	<b>1,214.10</b>	<b>6,520.48</b>	
<b>EXPENSES</b>					
Cost of materials consumed	1,146.71	1,257.93	848.66	4,581.19	
Purchases of stock-in-trade	428.00	41.12	129.63	228.71	
Changes in inventories of finished goods	(4.74)	(17.56)	(19.91)	(35.36)	
Employee benefits expense	28.49	31.00	31.75	127.68	
Finance costs	19.21	13.49	9.39	41.53	
Depreciation and amortization expense	40.09	41.24	29.34	128.28	
Other expenses	215.30	253.08	214.31	1,055.95	
<b>Total expenses</b>	<b>1,873.06</b>	<b>1,620.30</b>	<b>1,243.17</b>	<b>6,127.98</b>	
<b>Profit/(Loss) before exceptional items and tax</b>	<b>158.05</b>	<b>243.63</b>	<b>(29.07)</b>	<b>392.50</b>	
Exceptional items	-	-	-	-	
<b>Profit/(Loss) before tax</b>	<b>158.05</b>	<b>243.63</b>	<b>(29.07)</b>	<b>392.50</b>	
<b>Tax expense:</b>					
-Current tax	41.46	58.09	0.63	95.87	
-Deferred tax	12.51	1.55	6.29	(0.97)	
<b>Profit/(Loss) for the period</b>	<b>104.08</b>	<b>183.99</b>	<b>(35.99)</b>	<b>297.60</b>	
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
-Remeasurement of the net defined benefit liability/asset	0.63	1.80	0.01	2.37	
- Income tax effect	(0.16)	(0.45)	(0.00)	(0.59)	
<b>Total other comprehensive income, net of tax</b>	<b>0.47</b>	<b>1.34</b>	<b>0.01</b>	<b>1.78</b>	
<b>Total comprehensive income for the Period</b>	<b>104.55</b>	<b>185.33</b>	<b>(35.98)</b>	<b>299.38</b>	
Paid up equity share capital (Face value of Rs. 10/- each, fully paid up)	1,008.74	1,008.74	325.40	1,008.74	
Other Equity excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	824.97	
<b>Earning per equity share (face value of Rs. 10/- each)</b>					
Basic (₹)	1.03	1.82	(0.36)	2.95	
Diluted (₹)	1.03	1.82	(0.36)	2.95	

**Notes:**

- The unaudited financial results for the quarter ended June 30, 2022 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 07th August, 2022.
- During the quarter ended 30th June, 2022, the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order dated 13th June, 2022 admitted application against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016. Consequent on settlement in full and final vide settlement agreement dated 15th June, 2022, National Company Law Appellate Tribunal, New Delhi vide its order dated June 22, 2022 granted interim stay against the implementation of impugned order passed by Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj. The National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order dated July 06, 2022 had terminated the CIRP Proceedings against the Company in response to application IA No. 181/2022 filed by Mr. Parag Singhal, Interim Resolution Professional for withdrawal of application CP (IB) No. 312/ALD/2019. The application CP (IB) No. 312/ALD/2019 stood dismissed as withdrawn. Consequently, the moratorium u/s 14 of the Code came to an end. The IRP was discharged and Company was allowed to function independently through its Board of Directors. The Registrar of Companies, Kanpur is yet to update the status in the Master data of the Company.
- The 3 investor complaints were received during the quarter ended 30th June 2022 and the same have been resolved. There are no investor complaints pending as on 30th June, 2022.
- The company has filed case against National Insurance company Limited before consumer court for wrongful deduction of Rs. 27.42 lacs in the claim submitted under fire insurance.
- The Company took depot in Patna and deposited security of Rs. 2.25 lakhs. The Company terminated the rent agreement on 27.02.2019 after giving one month notice. The security of Rs. 2.25 lakhs was not refunded to the Company due to which, the company issued legal notice on 7th March 2019 for the recovery of the said amount. Thereafter, the Company has filed criminal case against Mr. Virju Lal & Ors on 14.10.2020. But currently, the Company is not chasing the matter.
- The Criminal Complaint was filed against M/s MAA Katyayani (PAN: BNHPG7739K) under Section 138 of Negotiable Instrument Act, 1881 against bouncing of cheque no. 487805 of Rs. 10.14 lacs. The Summons were submitted in court on 24.09.2021. The proprietor of M/s Maa Katyayani has taken the bail from Court on furnishing of personal bond and is directed to furnish a surety of Rs. 60,000. The last date of hearing was 26.07.2022. The next date of hearing is 18.11.2022.
- Figures for quarter ended 31st March, 2022 are the balancing figures between audited figures for the full financial year and figures of nine months ended 31st December, 2021.
- In accordance with Ind AS-108 "Operating Segments", the company has only one reportable segment.
- There is no significant impact with respect to COVID-19 pandemic during the quarter ended 30th June, 2022.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- Events occurring after reporting period**  
The Company has filed an application suo-motto on September, 28, 2021 by way of Form GNL-1 under section 460 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 a place outside the city, town, village where the registered office of the Company was situated. The Company paid the compounding fees of Rs. 48,125 via SRN X19251452 for FY 2010-14 and Rs. 5,77,500 for FY 2015-17 via SRN X19359157. Mr. Sushil Kumar Aggarwal, Whole Time Director of the Company paid the compounding fees of Rs. 48,125 for FY 2010-14 via SRN X19336692 and Rs. 5,77,500 for Rs. FY 2015-17 via SRN X19462191. Mr. Sahil Aggarwal, Managing Director of the Company paid the Compounding fees of Rs. 48,125 for FY 2010-14 via SRN X19490994 and paid Rs. 5,77,500 for FY 2015-17 via SRN X19493543. Mrs. Anita Aggarwal, Non-Executive Director of the Company paid the Compounding fee of Rs. 9,625 for FY 2010-14 via SRN X19368893 and Rs. 3,85,000 for FY 2015-17 via SRN X19369909. The Regional Director, Northern Region has compounded the said non compliance via its order dated 15.07.2022.

For and On Behalf of the Board of Directors  
AVRO India Limited

  
Sahil Aggarwal  
Managing Director  
DIN: 02515025

Date: 7th August, 2022  
Place: Ghaziabad





**Limited Review Report on Unaudited Standalone Financial Results of M/s. Avro India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended 30<sup>th</sup> June, 2022.**

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

We have reviewed the accompanying statement of unaudited financial results of **M/s. Avro India Limited** for the quarter ended 30<sup>th</sup> June, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

We draw attention to the following matters:

Note no. 2 to the standalone unaudited financial results which states that during the quarter ended 30th June, 2022, the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order dated 13th June, 2022 admitted application against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016. Consequent on settlement in full and final vide settlement agreement dated 15th June, 2022, National Company Law Appellate Tribunal, New Delhi vide its order dated June 22, 2022 granted interim stay against the implementation of impugned order passed by Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj. The National Company Law Tribunal, Allahabad Bench, Prayagraj vide its order dated July 06, 2022 had terminated the CIRP Proceedings against the Company in response to application IA No. 181/2022 filed by Mr. Parag Singhal, Interim Resolution Professional for withdrawal of application CP (IB) No. 312/ALD/2019. The application CP (IB) No. 312/ALD/2019 stood dismissed as withdrawn. Consequently, the moratorium u/s 14 of the Code came to an end. The IRP was discharged and Company was allowed to function independently through its Board of Directors. The Registrar of Companies, Kanpur is yet to update the status in the Master data of the Company.



Note no. 5 to the standalone unaudited financial results which states that the Company took depot in Patna and deposited security of Rs. 2.25 lakhs. The Company terminated the rent agreement on 27.02.2019 after giving one month notice. The security of Rs. 2.25 lakhs was not refunded to the Company due to which, the company issued legal notice on 7th March 2019 for the recovery of the said amount. Thereafter, the Company has filed criminal case against Mr. Virju Lal & Ors on 14.10.2020.

Note no. 6 to the standalone unaudited financial results which states that the Criminal Complaint was filed against M/s MAA Katyayani (PAN: BNHPG7739K) under Section 138 of Negotiable Instrument Act.1881 against bouncing of cheque no. 487805 of Rs. 10.14 lacs. The Summons were submitted in court on 24.09.2021. The proprietor of M/s Maa Katyayani has taken the bail from Court on furnishing of personal bond and is directed to furnish a surety of Rs. 60,000. The last date of hearing was 26.07.2022. The next date of hearing is 18.11.2022.

Our conclusion is not modified in respect of above matters.

**For S A A R K AND CO**

**Chartered Accountants**

FRN: 021758N

  
  
CA (Dr.) K.N. Lal  
Partner

M. No.: 509183

UDIN: 22509183A0MLPR4087

Place: Ghaziabad

Date: 7<sup>th</sup> Day of August, 2022