

Date: 10.05.2022

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(5) & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30(5) 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 May 10, 2022 i.e. today commenced at 01:00 p.m. and concluded at 03:15 P.M. has inter-alia considered and approved the following business (es):

1. Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2022 along with Auditor's Report on Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2022.

Audited Financial Results of the Company for the Quarter and Year ended March 31, 2022 along with Auditor's 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

Tel: 0120-4376091  
Helpline: 9910039125  
info@avrofurniture.com

www.avrofurniture.com

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**3** साल की गारंटी  
वाला फर्निचर कम्पनी  
\*On Selected Products

CIN: L25200UP1996PLC101013

मज़बूत कुर्सी  
मतलब  
एवरो कुर्सी



Date: 10.05.2022

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National Stock Exchange of India Ltd.  
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मज़बूत कुर्सी  
मतलब  
एवरो कुर्सी



# AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

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

Audited Financial Results for the Quarter and Year ended March 31, 2022

prepared in compliance with the Indian Accounting Standard (Ind AS)

` in Lacs

	Particulars	Quarter Ended March,31 ,2022 (Audited)	Quarter Ended December, 31 ,2021 (Un-Audited)	Quarter Ended March, 31 ,2021 (Un-Audited)	Year ended March 31, 2022 ( Audited)	Year ended March 31, 2021 ( Un-Audited)
I	Revenue from operations	1,830.41	1,972.92	1,418.82	6,474.08	5,327.10
II	Other income	33.52	3.02	4.58	46.40	30.08
III	<b>Total income</b>	<b>1,863.93</b>	<b>1,975.94</b>	<b>1,423.40</b>	<b>6,520.48</b>	<b>5,357.18</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	1,257.93	1,404.96	502.75	4,581.19	1,870.02
	Purchases of stock-in-trade	41.12	43.16	676.19	228.71	2,460.27
	Changes in inventories of finished goods	(17.56)	40.64	(3.19)	(35.35)	16.23
	Employee benefits expense	31.00	29.54	40.05	127.68	133.28
	Finance costs	13.49	7.67	7.74	41.53	26.19
	Depreciation and amortization expense	41.24	28.57	40.25	128.28	143.57
	Other expenses	253.08	324.82	136.99	1,055.94	466.95
	<b>Total expenses</b>	<b>1,620.30</b>	<b>1,879.36</b>	<b>1,400.78</b>	<b>6,127.98</b>	<b>5,116.51</b>
V	<b>Profit before tax</b>	<b>243.63</b>	<b>96.58</b>	<b>22.62</b>	<b>392.50</b>	<b>240.67</b>
VI	<b>Tax expense:</b>					
	-Current tax	58.09	24.90	8.34	95.87	65.14
	-Deferred tax	1.55	2.94	2.25	(0.97)	0.82
VII	<b>Profit for the period</b>	<b>183.98</b>	<b>68.73</b>	<b>12.03</b>	<b>297.60</b>	<b>174.71</b>
VIII	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Measurement of the net defined benefit liability/asset	1.80	(1.42)	(0.07)	2.37	(1.87)
	(iii) Income tax effect	(0.45)	0.36	0.02	(0.60)	0.47
	<b>Total other comprehensive income, net of tax</b>	<b>1.34</b>	<b>(1.06)</b>	<b>(0.05)</b>	<b>1.78</b>	<b>(1.40)</b>
	<b>Total comprehensive income for the year/period</b>	<b>185.33</b>	<b>67.67</b>	<b>11.98</b>	<b>299.38</b>	<b>173.31</b>
IX	Paid up Equity Share Capital (Face Value of Rs. 10 each, Fully Paid up)	1,008.74	325.40	325.40	1,008.74	325.40
X	Other Equity	-	-	-	1,059.71	1,443.67
XI	<b>Earnings per equity share (Face value of Rs. 10/- each)</b>					
	Basic `	1.82	0.68	0.12	2.95	1.73
	Diluted `	1.82	0.68	0.12	2.95	1.73

**Notes:**

- 1 The audited financial statements for the quarter and year ended March 31, 2022 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 10th May, 2022. The Statutory Auditor have been expressed an unmodified audit opinion. The information presented above is extracted from the audited standalone financial statements. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The Board of Directors in their meeting held on January 29,2022 allotted 6833400 Bonus Equity Shares in the ratio of 21:10 i.e.21 (Twenty One) equity shares for every 10 (Ten) equity shares as on record date January 28,2022.
- 3 Insurance claim recoverable of Rs. 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 case is at the stage of final arguments and next date of hearing on 12.07.2022.
- 4 The matter of Prayag Polytech Private Limited Vs Avro India Limited (Formerly known as Avon Moldplast Limited) as pending before Allahabad bench of Hon'ble NCLT was at the stage of final arguments. The final arguments were concluded on 26.04.2022 and the final order has been reserved.
- 5 Security deposit held with the party for Patna depot of Rs. 2.25 lacs lying in the books has not been refunded after termination of the agreement. However, the company has filed a criminal complaint against party on 14th October, 2020 for the refund of the stated deposit. The matter is pending for essay of the Complainant before Judicial Magistrate, First Class, Patna.
- 6 The Company has violated the provisions of Section 96 of Companies Act, 2013 and Section 166 of Companies Act 1956 for conducting Annual General Meeting at the place outside city, town, village where the registered office was situated from the financial year 2010 to 2017. The Company filed an application suo-motto by filing e-form GNL-1 dated 28.09.2021. The matter is pending before Regional Director, Northern Region.
- 7 The Company has filed a Complaint against M/s Maa Katyayani (PAN No. BNHPG7739K) under Section 138 of Negotiable Instrument Act on 28.06.2021 for Rs. 10.14 Lacs.
- 8 The 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 .The figures for quarter ended 31st March, 2021 are the balancing figures between Unaudited Figures for Full Financial Year 2021 & Unaudited figures for Nine Months ended 31st December, 2020 .The Ind AS compliant figures for the quarter ended 31st December,2021 , 31st March,2021 and year ended 31st March,2021 have not been subjected to limited review, however the company has exercised necessary due diligence to ensure that such financial results provide a true & fair view of its affairs.
- 9 **Events occurring after reporting period**  
The company has been migrated from Emerge Platform of National Stock Exchange of India Ltd. (NSE) to Main Board of NSE & Bombay Stock Exchange BSE Ltd. w.e.f. April 7, 2022.

## 10. Statement of Assets &amp; Liabilities (Standalone)

` in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,187.23	1,017.45
(b) Capital work-in-progress	-	-
(c) Intangible assets	0.38	0.52
(d) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Other financial assets	-	-
(e) Deferred tax assets (net)	0.67	0.30
(f) Other non-current assets	27.57	27.65
<b>Total non-current assets</b>	<b>1,215.85</b>	<b>1,045.92</b>
<b>(2) Current assets</b>		
(a) Inventories	504.93	169.23
(b) Financial assets		
(i) Investments	35.99	78.00
(ii) Trade receivables	1,864.36	1,078.54
(iii) Cash and cash equivalents	44.60	38.67
(iv) Other financial assets	40.23	59.10
(c) Current tax assets (net)	-	6.98
(d) Other current assets	25.59	13.13
<b>Total current assets</b>	<b>2,515.70</b>	<b>1,443.65</b>
<b>Total assets</b>	<b>3,731.55</b>	<b>2,489.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,008.74	325.40
(b) Other equity	1,059.71	1,443.67
<b>Total equity</b>	<b>2,068.45</b>	<b>1,769.07</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	117.35	50.05
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	7.54	8.45
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>124.89</b>	<b>58.50</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	651.11	364.72
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	497.00	150.15
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	294.49	83.81
(iii) Other financial liabilities	13.03	17.29
(b) Other current liabilities	47.32	45.22
(c) Provisions	0.97	0.81
(d) Current tax liabilities (net)	34.29	-
<b>Total current liabilities</b>	<b>1,538.21</b>	<b>662.00</b>
<b>Total equity and liabilities</b>	<b>3,731.55</b>	<b>2,489.57</b>

The disclosure is an extract of the audited Balance Sheet as at March 31, 2022 and unaudited Balance Sheet as at March 31, 2021 prepared in compliance with the Indian Accounting Standards (Ind AS).

## 11. Standalone Statement of Cash Flows

in Lacs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A Cash flows from operating activities</b>		
<b>Net profit before taxation, and extraordinary items</b>	<b>392.50</b>	<b>240.67</b>
<b>Adjustments for:</b>		
Depreciation and amortization	128.28	143.57
Finance costs	41.49	25.92
Other Comprehensive income	2.37	(1.87)
Assets written off	-	7.31
Adjustment to the Carrying Value of Investment	(0.01)	0.35
Interest on fixed deposits	-	-
Profit on sale of assets	(1.19)	(4.31)
Profit on redemption of mutual fund	(6.68)	(1.52)
Non - Operating Income - Govt Subsidy on loan	-	(0.01)
<b>Operating profit before working capital changes</b>	<b>556.76</b>	<b>410.11</b>
<b>Change in working capital</b>		
Decrease/(increase) in inventories	(335.70)	(24.88)
Decrease/ (increase) in trade receivables	(785.83)	(270.55)
(Increase)/Decrease in other financial assets	18.87	(18.71)
(Increase)/Decrease in other non - current assets	0.08	(0.14)
(Increase)/Decrease in other current assets	(12.46)	16.20
Increase/(Decrease) in trade payables	557.54	(42.72)
Increase/(Decrease) in other financial liabilities	(4.29)	3.63
Increase/(Decrease) in other current liabilities	2.10	1.47
Increase/(Decrease) in long term provisions	(0.91)	2.63
Increase/(Decrease) in short- term provisions	0.16	0.50
<b>Cash generated from operations</b>	<b>(560.44)</b>	<b>(332.57)</b>
Less: Income taxes paid	(54.60)	(70.11)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(58.28)</b>	<b>7.43</b>
<b>B Cash flows from Investing activities</b>		
Purchase of property, plant and equipment	(319.23)	(83.63)
Proceeds from sale of property, plant and equipment	22.50	5.50
Purchase of investments	(36.00)	(82.52)
Proceeds from sale of investments	84.71	43.52
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(248.02)</b>	<b>(117.13)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long term borrowings	141.78	26.50
Repayment of long term borrowings	(67.57)	(36.88)
Proceeds from short term borrowings	6,432.53	4,234.33
Repayment of short term borrowings	(6,153.05)	(4,069.46)
Finance costs	(41.47)	(25.92)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>312.22</b>	<b>128.57</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5.93	18.87
Cash and cash equivalents at the beginning of the year	38.67	19.80
<b>Cash and cash equivalents at the end of the year</b>	<b>44.60</b>	<b>38.67</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalent as per above are compromise of the following		
Cash on hand	1.53	2.87
Balance with banks		
(i) In current accounts	41.83	33.59
(ii) In deposit accounts	-	1.01
(iii) INR value of foreign currency in hand	1.24	1.20
<b>Total cash and cash equivalents at the end of the year</b>	<b>44.60</b>	<b>38.67</b>

The disclosure is an extract of the audited Balance Sheet as at March 31, 2022 and unaudited Balance Sheet as at March 31, 2021 prepared in compliance with the Indian Accounting Standards (Ind AS).

12. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

in Lacs

Particulars	Note	Quarter Ended March 31, 2021		
		IGAAP	Effect of Transition to Ind AS	Ind AS
Revenue From Operations		1,418.82	-	1,418.82
Other Income		4.58	-	4.58
<b>Total Income</b>		<b>1,423.40</b>	<b>-</b>	<b>1,423.40</b>
<b>EXPENSES</b>				
Cost of materials consumed		502.75	-	502.75
Purchases of stock-in-trade		676.19	-	676.19
Changes in inventories of finished goods		(3.19)	-	(3.19)
Employee Benefits Expense	1.1	39.51	0.54	40.05
Finance costs		7.74	-	7.74
Depreciation and Amortization Expense	1.2	39.14	1.11	40.25
Other Expenses		136.99	-	136.99
<b>Total Expenses</b>		<b>1,399.13</b>	<b>1.65</b>	<b>1,400.78</b>
<b>Profit before tax</b>		<b>24.27</b>	<b>(1.65)</b>	<b>22.62</b>
<b>Tax Expense:</b>				
-Current Tax		8.34	-	8.34
-Deferred Tax	1.3	2.67	(0.42)	2.25
<b>Profit for the period</b>		<b>13.26</b>	<b>(1.23)</b>	<b>12.03</b>
<b>Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Measurement of the net defined benefit liability/asset	1.1	-	(0.07)	(0.07)
(iii) Income tax effect	1.3	-	0.02	0.02
<b>Total Other Comprehensive Income, net of tax</b>		<b>-</b>	<b>(0.05)</b>	<b>(0.05)</b>
<b>Total Comprehensive Income for the period</b>		<b>13.26</b>	<b>(1.28)</b>	<b>11.98</b>

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind AS by listed Companies.

**Explanations for Reconciliation of Profit and loss as previously reported under IGAAP to Ind AS.**

1.1 Earlier the company has made provision for Employee Benefits as per AS-15, now the provision for Employee Benefits has been made as per Ind AS-19 on the basis report received from Actuarial. Accordingly impact has been considered in Profit & loss and Other Comprehensive Income.

1.2 Impact of Depreciation has been considered on revaluation of Building as per Ind AS-101.

1.3 Tax component on above adjustments has been considered and recognized accordingly.

SUSHIL  
KUMAR  
AGGARWAL

Digitally signed by  
SUSHIL KUMAR  
AGGARWAL  
Date: 2022.05.10  
15:06:59 +05'30'

## 13. Reconciliation of equity as previously reported under IGAAP to Ind AS

in Lacs

Particulars	Note	Balance Sheet as at March 31, 2021		
		IGAAP	Effect of Transition to Ind AS	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1.1	753.84	263.61	1,017.45
Capital work-in-progress		-	-	-
Intangible assets		0.52	-	0.52
Financial assets				
Investments		-	-	-
Trade receivables		-	-	-
Other financial Assets		-	-	-
Deferred tax assets (net)	1.2	3.76	(3.46)	0.30
Other non-current assets		27.65	-	27.65
<b>Total Non- Current Assets</b>		<b>785.77</b>	<b>260.15</b>	<b>1,045.92</b>
<b>Current assets</b>				
Inventories		169.23	-	169.23
Financial Assets				
Investments		78.00	-	78.00
Trade receivables		1,078.54	-	1,078.54
Cash and cash equivalents		38.67	-	38.67
Other financial assets		59.10	-	59.10
Current Tax Assets (Net)		6.98	-	6.98
Other current assets		13.13	-	13.13
<b>Total Current Assets</b>		<b>1,443.65</b>	<b>-</b>	<b>1,443.65</b>
<b>Total Assets</b>		<b>2,229.42</b>	<b>260.15</b>	<b>2,489.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share capital		325.40	-	325.40
Other Equity	1.3	1,183.52	260.15	1,443.67
<b>Total Equity</b>		<b>1,508.92</b>	<b>260.15</b>	<b>1,769.07</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings		50.05	-	50.05
Trade payables		-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
Other financial liabilities		-	-	-
Provisions		8.45	-	8.45
Deferred tax liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
<b>Total Non-Current Liabilities</b>		<b>58.50</b>	<b>-</b>	<b>58.50</b>
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings		364.72	-	364.72
Trade payables		-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		150.15	-	150.15
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		83.81	-	83.81
Other financial liabilities		17.29	-	17.29
Other current liabilities		45.22	-	45.22
Provisions		0.81	-	0.81
Current Tax Liabilities (Net)		-	-	-
<b>Total Current Liabilities</b>		<b>662.00</b>	<b>-</b>	<b>662.00</b>
<b>Total Equity and Liabilities</b>		<b>2,229.42</b>	<b>260.15</b>	<b>2,489.57</b>

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind AS by listed Companies.

**Explanations for Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS.**

**1.1 Property, Plant & Equipment**

The company has got perpetual leasehold land and building revalued by Registered Valuer for the transition date i.e. 01.04.2020 on 01.10.2021. Accordingly, the leasehold land and Building has been revalued and reserve has been created through Other Comprehensive Income.

**1.2 Deferred Tax**

Deferred tax has been created on revaluation of building and Employee benefits.

**1.3 Other Equity**

- Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.
- In addition, as per Ind AS-19, actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in statement of profit and loss under IGAAP.

By order of the Board for AVRO India Limited

SUSHIL KUMAR  
AGGARWAL

Digitally signed by SUSHIL KUMAR  
AGGARWAL  
Date: 2022.05.10 11:07:18 +05'30'

Sushil Kumar Aggarwal  
Chairman and Wholetime Director

Place: Ghaziabad  
Date: May 10, 2022



## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
AVRO INDIA LIMITED  
(FORMERLY KNOWN AS AVON MOLDPLAST LIMITED)

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of **Avro India Limited** (the company) for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to note 3 of the financial results which state that insurance claim recoverable of Rs. 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 case is at the stage of final arguments and next date of hearing on 12.07.2022.

We draw attention to note 4 of the financial results which state that the matter of Prayag Polytech Private Limited Vs Avro India Limited (Formerly known as Avon Moldplast Limited) as pending before Allahabad bench of Hon'ble NCLT was at the stage of final arguments. The final arguments were concluded on 26.04.2022 and the final order has been reserved.

We draw attention to note 5 of the financial results which state that security deposit held with the party for Patna depot of Rs. 2.25 lacs lying in the books has not been refunded after termination of the agreement. However, the company has filed a criminal complaint against party on 14th October, 2020 for the refund of the stated deposit. The matter is pending for essay of the Complainant before Judicial Magistrate, First Class, Patna.

We draw attention to note 6 of the financial results which state that the Company has violated the provisions of Section 96 of Companies Act, 2013 and Section 166 of Companies Act 1956 for conducting Annual General Meeting at the place outside city, town, village where the registered office was situated from the financial year 2010 to 2017. The Company filed an application suo-motto by filing e-form GNL-1 dated 28.09.2021. The matter is pending before Regional Director, Northern Region.

We draw attention to note 7 of the financial results which state that the Company has filed a Complaint against M/s Maa Katyayani (PAN No. BNHPG7739K) under Section 138 of Negotiable Instrument Act on 28.06.2021 for Rs. 10.14 Lacs.

Our opinion is not modified in respect of these matters.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Figures for the previous year/period have been restated



by the management and the Board has reviewed the same.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results 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.

**For S A A R K AND CO**  
**Chartered Accountants**  
**FRN: 021758N**

  
  
**CA (Dr.) S. K. Lal**  
**Partner**

**Membership No.: 509185**

**UDIN: 22509185AISHZE8066**

**Place of Signature: Ghaziabad**

**Date: May 10, 2022**

Date: 10.05.2022

To  
Listing Department  
National Stock Exchange of India  
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**

**Dear Sir/Mam**

**Sub: Declaration in respect of Audit Report with an Unmodified Opinion for the financial year ended 31<sup>st</sup> March, 2022.**

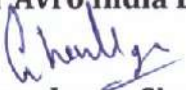
Pursuant to Reg. 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby declare that the Statutory Auditors of the Company, M/s S A A R K AND CO, Chartered Accountants, Delhi (Firm Registration No.: 021758N) have submitted the Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022.

You are requested to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For **Avro India Limited**

  
**Ghanshyam Singh**  
(Chief Financial Officer)



**AVRO INDIA LIMITED**

(Formerly known as AVON MOLDPLAST LIMITED)

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

Tel: 0120-4376091  
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info@avrofurniture.com

www.avrofurniture.com

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