



ऐवरो फर्नीचर



Date: 23.05.2023

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 Tuesday, May 23, 2023 i.e. today commenced at 03:30 p.m. and concluded at 06:15 p.m. has inter-alia considered and approved the following business (es):

1. Audited Financial Results of the Company for the Quarter and financial Year ended 31st March, 2023 along with Auditor's Report on Financial Results of the Company for the Quarter and financial year ended 31st March, 2023.

Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 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

Digitally signed
by SUMIT BANSAL
Date: 2023.05.23
18:27:21 +05'30'

Sumit Bansal
Company Secretary & Compliance Officer
Membership No: A42433

Encl: A/a

AVRO INDIA LIMITED

(Formerly known as AVON MOLDPLAST LIMITED)

Registered Office: A-7/36-39, South of GT Road, Indl. Area (Opp.Rathi Udyog Ltd.),Ghaziabad- 201009 (UP), India

Email: support@avrofurniture.com | Website: www.avrofurniture.com | Helpline No: 9910039125

CIN: L25200UP1996PLC101013



मज़बूत कुर्सी मतलब ऐवरो कुर्सी

Statement of Audited Financial Results for the quarter and year ended March 31, 2023
Prepared in compliance with the Indian Accounting Standards (Ind AS)

(₹ in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,710.64	2,118.58	1,830.41	8,001.30	6,474.08
II	Other Income	154.22	63.07	33.52	232.79	46.40
III	Total Income (I+II)	1,864.86	2,181.65	1,863.93	8,234.09	6,520.48
IV	EXPENSES					
	Cost of materials consumed	1,027.38	1,042.76	1,257.93	4,243.97	4,581.19
	Purchases of stock-in-trade	286.50	597.40	41.12	1,917.48	228.71
	Changes in inventories of finished goods	2.02	7.23	(17.56)	(8.48)	(35.36)
	Employee benefits expense	38.31	36.98	31.00	137.18	127.68
	Finance costs	26.30	27.76	13.49	95.89	41.53
	Depreciation and amortization expense	56.27	45.16	41.24	181.92	128.28
	Other expenses	304.49	268.79	253.08	1,083.33	1,055.95
	Total Expenses (IV)	1,741.27	2,026.08	1,620.30	7,651.29	6,127.98
V	Profit before exceptional items and tax (III-IV)	123.59	155.57	243.63	582.80	392.50
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	123.59	155.57	243.63	582.80	392.50
VIII	Tax expense:					
	(1) Current tax	39.84	41.75	58.09	163.37	95.87
	(2) Deferred tax	(3.25)	(4.86)	1.55	4.31	(0.97)
IX	Profit for the period (VII-VIII)	87.00	118.68	183.99	415.12	297.60
X	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	- Measurement of the net defined benefit liability/ asset	0.21	(0.36)	1.80	0.61	2.37
	-Income tax effect	(0.05)	0.09	(0.45)	(0.15)	(0.59)
	Total other comprehensive income, net of tax	0.16	(0.27)	1.34	0.46	1.78
XI	Total comprehensive Income for the Period ((IX+X)	87.16	118.41	185.33	415.58	299.38
XII	Paid up equity share capital (Equity shares of Rs. 10/- each)	1,008.74	1,008.74	1,008.74	1,008.74	1,008.74
XIII	Other Equity excluding Revaluation surplus as shown in Balance Sheet				856.59	441.00
XIV	Earnings per equity share (Face value of Rs. 10/- each)					
	Basic (Rs.)	0.87	1.17	1.82	4.12	2.95
	Diluted (Rs.)	0.87	1.17	1.82	4.12	2.95

Notes:

- The above Unaudited Financial Results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 23, 2023. 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 the 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 relevant amendment rules thereafter.
- The Company had filed a case against National Insurance Company Limited before consumer court for wrongful deduction of Rs. 27.42 lacs in the claim submitted under fire insurance. Arguments have been heard on May 03, 2023 and order has been reserved.
- Based on the guiding principles given in Ind AS-108 "Operating Segments", the Company's business activity falls within a single operating segment.
- No Investor's complaints have been received during the quarter ended March 31, 2023. Hence, there were no investor's complaints pending as on March 31, 2023.
- Board and Management changes during the quarter**
 - The Board reappointed Mr. Sushil Kumar Aggarwal as a Chairman and Whole Time Director of the Company for a period of five years w.e.f. March 21, 2023 based on recommendations of Nomination and Remuneration Committee.
 - The Board reappointed Mr. Sahil Aggarwal as a Managing Director of the Company for a period of five years w.e.f. March 21, 2023 based on recommendations of Nomination and Remuneration Committee.
 - The Board reappointed Mrs. Vandana Gupta as an Independent Director of the Company for a period of five years w.e.f. March 21, 2023 based on recommendations of Nomination and Remuneration Committee.
- Figures for the quarter ended on March 31, 2023, are the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited figures of the nine months ended December 31, 2022, which were subjected to limited review. Figures for the quarter ended on March 31, 2022, are the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the unaudited & unpublished figures of the nine months ended December 31, 2021, which were not reviewed by the auditors.
- Figures of financial results pertaining to the previous period/year have been regrouped/ rearranged/ reclassified / restated wherever considered necessary to make them comparable with those of the current period/year.

For and on behalf of the Board of Directors

Avro India Limited

Sushil Kumar Aggarwal
Chairman & Wholetime Director
DIN: 00248707



Date: May 23, 2023
Place: Ghaziabad

AVRO INDIA LIMITED
CIN: L25200UP1996PLC101013

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

Statement of Audited Standalone Assets and Liabilities as at March 31, 2023

(₹ in Lacs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,461.92	1,214.70
(b) Capital work-in-progress	44.18	-
(c) Other Intangible assets	0.15	0.38
(d) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Other financial assets	-	-
(e) Deferred tax assets (net)	-	0.67
(f) Other non-current assets	27.76	27.57
Total non-current assets	1,534.01	1,243.32
(2) Current assets		
(a) Inventories	640.71	504.94
(b) Financial assets		
(i) Investments	105.00	35.99
(ii) Trade receivables	1,664.46	1,864.37
(iii) Cash and cash equivalents	54.37	44.60
(iv) Other financial assets	67.66	12.75
(c) Current tax assets (net)	32.46	25.58
(d) Other current assets		
Total current assets	2,564.66	2,488.23
Total Assets	4,098.67	3,731.55
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	1,008.74	1,008.74
(b) Other equity	1,475.30	1,059.71
Total equity	2,484.04	2,068.45
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	283.10	117.35
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	8.08	7.54
(c) Deferred tax liabilities (net)	3.79	-
(d) Other non-current liabilities	-	-
Total non-current liabilities	294.97	124.89
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	874.72	651.11
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	145.87	497.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	222.29	294.49
(iii) Other financial liabilities	14.63	13.03
(b) Other current liabilities	47.07	47.32
(c) Provisions	1.11	0.97
(d) Current tax liabilities (net)	13.97	34.29
Total current liabilities	1,319.66	1,538.21
Total Equity and Liabilities	4,098.67	3,731.55

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

Sushil Kumar Agarwal
Chairman & Wholetime Director
DIN: 00248707



Date: May 23, 2023
Place: Ghaziabad

AVRO INDIA LIMITED
CIN: L25200UP1996PLC101013

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

Standalone Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	Audited	Audited
A Cash flows from operating activities		
Profit before taxation, and extraordinary items	582.80	392.50
Adjustments for:		
Depreciation and amortization	181.92	128.28
Finance costs	95.89	41.49
Other Comprehensive Income	0.61	2.37
Bad Debts	7.63	-
Provision for Doubtful debts	34.81	0.24
Profit on sale of property, plant and equipment	(14.28)	(1.19)
Profit on redemption of mutual fund	-	(6.68)
Other Non-Operating Expenses	2.67	0.05
Operating profit before working capital changes	892.05	557.05
Change in working capital		
(Increase)/ Decrease in inventories	(135.78)	(335.70)
(Increase)/ Decrease in trade receivables	157.45	(786.14)
(Increase)/ Decrease in other financial assets	(9.78)	18.87
(Increase)/ Decrease in other non - current assets	(0.18)	0.08
(Increase)/ Decrease in other current assets	(6.97)	(12.45)
Increase/(Decrease) in trade payables	(423.33)	557.54
Increase/(Decrease) in other financial liabilities	1.60	(4.29)
Increase/(Decrease) in other current liabilities	(0.25)	2.12
Increase/(Decrease) in long term provisions	0.54	(0.91)
Increase/(Decrease) in short- term provisions	0.14	0.16
Cash generated from operations	(416.56)	(560.72)
Less: Income taxes paid	(185.89)	(54.60)
Net cash flow from / (used in) operating activities (A)	289.60	(58.27)
B Cash flows from Investing activities		
Purchase of property, plant and equipment (including CWIP and Capital Advance)	(538.56)	(319.23)
Proceeds from sale of property, plant and equipment	34.25	22.50
Purchase of investments	(69.00)	(36.00)
Proceeds from sale of investments	-	84.71
Net cash flow from / (used in) investing activities (B)	(573.31)	(248.02)
C Cash flows from financing activities		
Proceeds from long term borrowings	234.61	141.78
Repayment of long term borrowings	(71.08)	(67.57)
Proceeds from short term borrowings	9,284.64	6,432.53
Repayment of short term borrowings	(9,058.80)	(6,153.05)
Finance costs	(95.89)	(41.47)
Net cash flow from / (used in) financing activities (C)	293.48	312.22
Net increase /(decrease) in cash and cash equivalents (A+B+C)	9.77	5.93
Cash and cash equivalents at the beginning of the period	44.60	38.67
Cash and cash equivalents at the end of the year	54.37	44.60
Reconciliation of cash and cash equivalents		
Cash and cash equivalents comprise of:		
Cash on hand	9.28	1.53
Balance with banks		
(i) In current accounts	45.09	41.83
(ii) In deposit accounts	-	-
(iii) INR value of foreign currency in hand	-	1.24
Total cash and cash equivalents at the end of the year	54.37	44.60

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

Sushil Kumar Aggarwal
Chairman & Wholetime Director
DIN: 00248707

Date: May 23, 2023
Place: Ghaziabad





Independent Auditor's Report on Audited standalone Financial Results for the quarter and year to date results of M/s. Avro India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
**The Board of Directors of
Avro India 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, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 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:

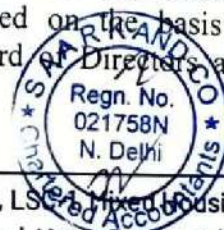
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

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.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual 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 other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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, as amended.

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.

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.

Other Matters

The statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us as required under the Listing Regulations. Figures for the quarter ended on March 31, 2022, are the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the unaudited & unpublished figures of the nine months ended December 31, 2021, which has not been reviewed.

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



CA (Dr.) S. K. Lal
Partner

Membership No.: 509185

UDIN: 235091858640JR9296



Place of Signature: Ghaziabad
Date: May 23, 2023

Date: 23.05.2023

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

Symbol: AVROIND

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

BSE Scrip Code: 543512**Dear Sir/Mam****Sub: Declaration in respect of Audit Report with an Unmodified Opinion for the financial year ended 31st March, 2023.**

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 financial year ended 31st March, 2023.

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)

Registered Office: A-7/36-39, South of GT Road, Indl. Area (Opp.Rathi Udyog Ltd.), Ghaziabad- 201009 (UP), India**Email:** support@avrofurniture.com | **Website:** www.avrofurniture.com | **Helpline No:** 9910039125**CIN:** L25200UP1996PLC101013