

AVRO INDIA LIMITED
CIN: L25200UP1996PLC101013

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

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

Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

(₹ in Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,118.58	2,147.52	1,969.01	6,290.66	4,639.75	6,474.08
II	Other Income	63.07	8.95	3.06	78.57	12.92	46.40
III	Total Income (I+II)	2,181.65	2,156.47	1,972.07	6,369.23	4,652.67	6,520.48
IV	EXPENSES						
	Cost of materials consumed	1,042.76	1,027.11	1,404.96	3,216.59	3,323.25	4,581.19
	Purchases of stock-in-trade	597.40	605.58	43.16	1,630.98	187.58	228.71
	Changes in inventories of finished goods	7.23	(13.00)	40.62	(10.50)	(17.81)	(35.36)
	Employee benefits expense	36.98	33.40	29.54	98.87	96.68	127.68
	Finance costs	27.76	22.62	7.32	69.59	28.08	41.53
	Depreciation and amortization expense	45.16	40.40	28.57	125.65	87.04	128.28
	Other expenses	268.79	294.75	320.92	778.84	798.96	1,055.95
	Total Expenses (IV)	2,026.08	2,010.86	1,875.09	5,910.02	4,503.78	6,127.98
V	Profit before exceptional items and tax (III-IV)	155.57	145.61	96.98	459.21	148.89	392.50
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	155.57	145.61	96.98	459.21	148.89	392.50
VIII	Tax expense:						
	(1) Current tax	41.75	40.32	27.88	123.53	40.50	95.87
	(2) Deferred tax	(4.86)	(0.09)	18.74	7.56	16.12	(0.97)
IX	Profit for the period (VII-VIII)	118.68	105.38	50.36	328.12	92.27	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	(0.36)	0.13	(1.42)	0.40	0.58	2.37
	- Income tax effect	0.09	(0.03)	0.35	(0.10)	(0.15)	(0.59)
	Total other comprehensive income, net of tax	(0.27)	0.10	(1.07)	0.30	0.43	1.78
XI	Total comprehensive income for the Period ((IX+X)	118.41	105.48	49.29	328.42	92.70	299.38
XII	Paid up equity share capital (Equity shares of Rs. 10/- each)	1,008.74	1,008.74	325.40	1,008.74	325.40	1,008.74
XIII	Other Equity excluding Revaluation surplus as per Balance Sheet of previous accounting year						824.97
XIV	Earnings per equity share (Face value of Rs. 10/- each)						
	Basic (Rs.)	1.17	1.05	(0.42)	3.25	0.91	2.95
	Diluted (Rs.)	1.17	1.05	(0.42)	3.25	0.91	2.95

Notes:

- The above Unaudited Financial Results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 11th February, 2023. The Statutory Auditors of the Company have carried out a limited review of the above financial results and they have issued an unqualified report.
- These Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards 34 (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 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 December 31, 2022. Hence, there were no investor's complaints pending as on December 31, 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 Company had 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 matter is posted on 15.02.2023 for final arguments.
- Figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.

For and on behalf of the Board of Directors

Avro India Limited


Sahil Aggarwal

Managing Director
DIN: 02515025

Date: 11.02.2023
Place: Ghaziabad





SARK AND CO

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

- 1) We have reviewed the accompanying statement of unaudited financial results of **M/s. Avro India Limited** ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- 3) 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) 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.

For SARK AND CO
Chartered Accountants
FRN: 021758N

CA (Dr.) S. K. Lal
Partner

M. No.: 509185

UDIN: 23509185 BQY0JF1077

Place: New Delhi

Date: 11.02.2023

