

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

Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023

(` in Lakhs)

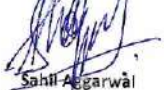
	Particulars	Quarter ended			Year ended
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	2,270.90	1,710.64	2,024.56	8,001.30
II	Other income	63.11	154.22	6.55	232.79
III	Total Income (I+II)	2,334.01	1,864.86	2,031.11	8,234.09
IV	EXPENSES				
	Cost of materials consumed	1,131.15	1,027.38	1,146.71	4,243.97
	Purchases of stock-in-trade	628.60	286.50	428.00	1,917.48
	Changes in inventories of finished goods	20.73	2.02	(4.74)	(8.48)
	Employee benefits expense	38.23	38.31	28.49	137.18
	Finance costs	29.88	26.30	19.21	95.89
	Depreciation and amortization expense	52.88	56.27	40.09	181.92
	Other expenses	285.47	304.49	215.30	1,083.33
	Total expenses (IV)	2,186.94	1,741.27	1,873.06	7,651.29
V	Profit before exceptional items and tax (III-IV)	147.07	123.59	158.05	582.80
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	147.07	123.59	158.05	582.80
VIII	Tax expense:				
	(1) Current tax	38.65	39.84	41.46	163.37
	(2) Deferred tax	6.94	(3.25)	12.51	4.31
IX	Profit for the period (VII-VIII)	101.48	87.00	104.08	415.12
X	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	- Measurement of the net defined benefit liability/asset	0.29	0.21	0.63	0.61
	- Income tax effect	(0.07)	(0.05)	(0.16)	(0.15)
	Total other comprehensive income, net of tax	0.22	0.16	0.47	0.46
XI	Total comprehensive income for the Period (IX+X)	101.70	87.16	104.55	415.58
XII	Paid up equity share capital (Equity share of Rs. 10/- each)	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
XIV	Earnings per equity share (face value of Rs. 10/- each)				
	Basic (`)	1.01	0.87	1.03	4.12
	Diluted (`)	1.01	0.87	1.03	4.12

Notes:

- The unaudited financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 10, 2023. The statutory auditors have issued an unmodified report on the above results.
- Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 229.83 Lacs (June 2022: Rs. 212.77 Lacs) grew by 8%.
- Based on the guiding principles given in Ind AS-108 "Operating Segments", the Company's business activity falls within a single operating segment.
- 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.
- No Investor's complaints have been received during the quarter ended June 30, 2023. Hence, there were no Investor's complaints pending as on June 30, 2023.
- These standalone financial results have been 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 relevant amendment thereof.
- Other income for the quarter ended 30th June, 2023 includes sale of commission Rs. 58.20 lacs (previous corresponding quarter 30th June, 2022 Rs. Nil.)
- 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.

For and On Behalf of the Board of Directors

AVRO India Limited


Sahil Aggarwal

Managing Director
DIN: 02515025

Date: 10th August, 2023
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 30th June, 2023.

**Review Report to
The Board of Directors
Avro India Limited**

- 1) We have reviewed the accompanying statement of unaudited financial results of M/s. Avro India Limited ("the Company") for the quarter ended June 30, 2023 ("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.

Emphasis of Matter

- 5) We draw attention to Note no. 4 to the standalone unaudited financial results which states that 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.

Our conclusion is not modified in respect of this matter.

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

**CA (Dr.) S. K. Lal
Partner
M. No.: 509185
UDIN: 23509185BGYOJV5282**

**Place: Ghaziabad
Date: August 10, 2023**

