



Date: 27.05.2024

To  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

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

Symbol: AVROIND

BSE Scrip Code: 543512

Sub: Outcome of Board Meeting held on May 27, 2024

Ref: Disclosure pursuant to Reg. 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. May 27, 2024 has inter alia:

- Considered and approved the Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Copy of Audited Financial Results of the Company for the Quarter and financial year ended March 31, 2024 along with Auditor's Report for the said period are enclosed herewith. The results are also being uploaded on the Company's website at [www.avrofurniture.com](http://www.avrofurniture.com)

We would like to inform that M/s S A A R K AND CO, Statutory Auditors have issued audit report with unmodified opinion on Audited Financial Results for the quarter and financial year ended March 31, 2024. A declaration pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, in respect of un-modified opinion of the Statutory Auditor's on the Audited Financial Results is enclosed herewith.

The meeting of Board of Directors commenced at 03:00 p.m. and concluded at 07:15 p.m.

This is for your information and records.

Yours Faithfully,

For Avro India Limited

Sumit Bansal  
Company Secretary & Compliance Officer  
Membership No: A42433

Encl: As above

**AVRO INDIA LIMITED**

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

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, 2024  
Prepared in compliance with the Indian Accounting Standards (Ind AS)

(₹ in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
I	Revenue from Operations	2,251.59	2,917.59	1,710.64	9,336.89	8,001.30
II	Other Income	170.95	85.10	154.22	399.70	232.79
III	<b>Total Income (I+II)</b>	<b>2,422.54</b>	<b>3,002.69</b>	<b>1,864.86</b>	<b>9,736.59</b>	<b>8,234.09</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	1,303.91	1,475.53	1,027.38	4,941.39	4,243.97
	Purchases of stock-in-trade	409.73	796.24	286.50	2,204.68	1,917.48
	Changes in inventories of finished goods	(23.47)	(31.30)	2.02	(76.29)	(8.48)
	Employee benefits expense	49.40	50.12	38.31	182.41	137.18
	Finance costs	36.52	36.62	18.72	137.74	88.31
	Depreciation and amortization expense	86.52	75.20	56.27	278.40	181.92
	Other expenses	434.67	445.57	312.07	1,504.44	1,090.91
	<b>Total Expenses (IV)</b>	<b>2,297.28</b>	<b>2,847.98</b>	<b>1,741.27</b>	<b>9,172.77</b>	<b>7,651.29</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>125.26</b>	<b>154.71</b>	<b>123.59</b>	<b>563.82</b>	<b>582.80</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>125.26</b>	<b>154.71</b>	<b>123.59</b>	<b>563.82</b>	<b>582.80</b>
VIII	<b>Tax expense:</b>					
	(1) Current tax	38.38	39.93	39.84	150.47	163.37
	(2) Deferred tax	(0.84)	2.39	(3.25)	9.63	4.31
IX	<b>Profit for the period (VII-VIII)</b>	<b>87.72</b>	<b>112.39</b>	<b>87.00</b>	<b>403.72</b>	<b>415.12</b>
X	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Measurement of the net defined benefit liability/ asset	(0.28)	(1.70)	0.21	(1.98)	0.61
	-Income tax effect	0.07	0.43	(0.05)	0.50	(0.15)
	<b>Total other comprehensive income, net of tax</b>	<b>(0.21)</b>	<b>(1.27)</b>	<b>0.16</b>	<b>(1.48)</b>	<b>0.46</b>
XI	<b>Total comprehensive income for the Period ((IX+X)</b>	<b>87.51</b>	<b>111.12</b>	<b>87.16</b>	<b>402.24</b>	<b>415.58</b>
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				1,258.84	856.59
XIV	<b>Earnings per equity share (Face value of Rs. 10/- each)</b>					
	Basic (Rs.)	0.87	1.11	0.87	4.00	4.12
	Diluted (Rs.)	0.87	1.11	0.87	4.00	4.12

**Notes:**

- The above Financial Results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 27, 2024. The Statutory Auditor have 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.
- Based on the guiding principles given in Ind AS-108 "Operating Segments", the Company's business activity falls within a single operating segment i.e. manufacturing of plastic products and trading of plastic granules LLDPE and scraps of plastics.
- No Investor's complaints have been received during the quarter ended March 31, 2024. Hence, there were no investor's complaints pending as on March 31, 2024.
- The company had made following expenditure against Corporate Social Responsibility (CSR) which is shown under the head Other Expenses in the statement of profit and loss.

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Corporate Social Responsibility	8.00	-	-	8.00	-

5 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of respective financial year.

6 The figures for the corresponding previous periods have been regrouped wherever necessary to make them comparable.

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

Sushil Kumar Aggarwal

Chairman & Wholtime Director

DIN: 00248707



Date: May 27, 2024

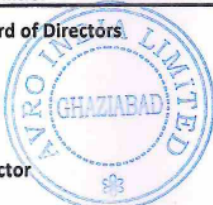
Place: Ghaziabad

Statement of Audited Standalone Assets and Liabilities as at March 31, 2024

Particulars	(₹ in Lacs)	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,031.72	1,461.92
(b) Capital work-in-progress	77.36	44.18
(c) Other Intangible assets	0.10	0.15
(d) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Other financial assets	-	-
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	29.15	27.76
<b>Total non-current assets</b>	<b>2,138.33</b>	<b>1,534.01</b>
<b>(2) Current assets</b>		
(a) Inventories	685.87	640.71
(b) Financial assets		
(i) Investments	97.10	105.00
(ii) Trade receivables	2,063.43	1,664.46
(iii) Cash and cash equivalents	35.99	54.37
(iv) Other financial assets	122.96	67.66
(c) Current tax assets (net)	-	-
(d) Other current assets	301.79	32.46
<b>Total current assets</b>	<b>3,307.14</b>	<b>2,564.66</b>
<b>Total Assets</b>	<b>5,445.47</b>	<b>4,098.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity share capital	1,008.74	1,008.74
(b) Other equity	1,877.54	1,475.30
<b>Total equity</b>	<b>2,886.28</b>	<b>2,484.04</b>
<b>LIABILITIES</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	445.05	283.10
(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	10.92	8.08
(c) Deferred tax liabilities (net)	12.93	3.79
(d) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>468.90</b>	<b>294.97</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,117.22	874.72
(ii) Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	176.11	145.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	530.38	222.29
(iii) Other financial liabilities	24.89	14.63
(b) Other current liabilities	230.25	47.07
(c) Provisions	1.46	1.11
(d) Current tax liabilities (net)	9.98	13.97
<b>Total current liabilities</b>	<b>2,090.29</b>	<b>1,319.66</b>
<b>Total Equity and Liabilities</b>	<b>5,445.47</b>	<b>4,098.67</b>

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

Sushil Kumar Aggarwal  
Chairman & Wholetime Director  
DIN: 00248707



Date: May 27, 2024  
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, 2024**

(₹ in Lacs)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
Profit before taxation, and extraordinary items	563.82	582.80
Adjustments for:		
Depreciation and amortization	278.41	181.92
Finance costs	137.74	88.31
Remeasurement of the net defined benefit liability/asset	(1.98)	0.61
Bad Debts	2.83	7.63
Provision for Doubtful debts	20.04	34.81
Provision for Doubtful Debts written back	(10.06)	-
Profit on sale of property, plant and equipment	(8.25)	(14.28)
Profit on redemption of mutual fund	(5.84)	-
Other Non-Operating Expenses	6.05	2.67
<b>Operating profit before working capital changes</b>	<b>982.76</b>	<b>884.47</b>
<b>Change in working capital</b>		
(Increase)/ Decrease in inventories	(45.16)	(135.78)
(Increase)/ Decrease in trade receivables	(411.77)	157.45
(Increase)/ Decrease in other financial assets	(23.70)	(9.78)
(Increase)/ Decrease in other non - current assets	(1.39)	(0.18)
(Increase)/ Decrease in other current assets	(269.34)	(6.97)
Increase/(Decrease) in trade payables	334.57	(423.33)
Increase/(Decrease) in other financial liabilities	10.25	1.61
Increase/(Decrease) in other current liabilities	183.20	(0.25)
Increase/(Decrease) in long term provisions	2.84	0.54
Increase/(Decrease) in short- term provisions	0.35	0.14
<b>Cash generated from operations</b>	<b>(220.15)</b>	<b>(416.55)</b>
Less: Income taxes paid	(156.75)	(185.89)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>605.86</b>	<b>282.03</b>
<b>B Cash flows from Investing activities</b>		
Purchase of property, plant and equipment (including CWIP and Capital Advance)	(918.88)	(538.56)
Proceeds from sale of property, plant and equipment	14.21	34.25
Purchase of investments	(67.00)	(69.00)
Proceeds from sale of investments	80.74	-
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>(890.93)</b>	<b>(573.31)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long term borrowings	290.57	234.61
Repayment of long term borrowings	(82.04)	(71.08)
Proceeds from short term borrowings	10,367.40	9,284.64
Repayment of short term borrowings	(10,171.49)	(9,058.80)
Finance costs	(137.74)	(88.31)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>266.70</b>	<b>301.06</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(18.38)</b>	<b>9.77</b>
Cash and cash equivalents at the beginning of the period	54.37	44.60
<b>Cash and cash equivalents at the end of the year</b>	<b>35.99</b>	<b>54.37</b>
Reconciliation of cash and cash equivalents		
Cash and cash equivalents comprise of:		
Cash on hand	13.87	9.28
Balance with banks		
(i) In current accounts	22.12	45.09
(ii) In deposit accounts	-	-
<b>Total cash and cash equivalents at the end of the year</b>	<b>35.99</b>	<b>54.37</b>

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

  
Sushil Kumar Aggarwal  
Chairman & Wholetime Director  
DIN: 00248707



Date: May 27, 2024  
Place: Ghaziabad

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

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 statement of quarterly and year to date financial results of **Avro India Limited** (the company) for the quarter ended March 31, 2024 and for the year to date results for the year ended March 31, 2024 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, 2024 and for the year ended March 31, 2024.

**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 Standards 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 procedure that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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**

We report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
  
**CA (Dr.) S. K. Lal**  
**Partner**  
**Membership No.: 509185**  
**UDIN: 24509185BKGWEB3324**

Place: Ghaziabad  
Date: May 27, 2024



Date: 27.05.2024

To  
Listing Department  
National Stock Exchange of India  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

Symbol: AVROIND

To  
Corporate Service 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 31<sup>st</sup> March, 2024.**

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, 2024.

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**

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

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

CIN: L25200UP1996PLC101013

सबसे बेहतर कर्मी सबसे बेहतर सेवा के कर्मी

