



Date: September 06, 2025

To The Manager Listing National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: AVROIND	To The Corporate Service Dept. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 BSE Scrip Code: 543512
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Sub: Annual Report of the Company for the Financial Year 2024-25

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We hereby inform you that the 29th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 30, 2025 at 01:00 p.m. (IST) through Video Conference/Other Audio-Visual Means only.

Please find enclosed herewith Annual Report of the Company for the Financial Year 2024-25 along with the Notice of 29th AGM which is being sent through electronic mode to all the member of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s) in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual report for the financial year 2024-25 along with the Notice of AGM is available on the website of the Company at www.avrofurniture.com.

This is submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This is for your information and records.

Thanking You,

For Avro India Limited

Sumit Bansal
(Company Secretary & Compliance Officer)
Membership No: A42433

Encl: A/a

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



Forging a Sustainable **TOMORROW**



REDUCE
REUSE
RECYCLE



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FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

The installed capacity of recycling of plastic scrap has been increased from **500** metric tons per month to **1000** metric tons per month

1

Avro India Limited (Avro) continues to lead with purpose in the fields of plastic recycling, sustainability, and circular economy practices. Over the past year, Avro has strengthened its market leadership by advancing its zero-emissions agenda and minimizing material and water waste. Our commitment to sustainable innovation remains firm, driven by a deep-rooted sense of environmental responsibility. Thanks to the enduring trust of our customers, investors, and employees, Avro continues to scale its impact through the efficient use of recycled polymers, significantly reducing greenhouse gas emissions and driving forward a greener tomorrow.

2

Avro's leadership in the plastic furniture sector remains steadfast, as the company pushes the boundaries of material innovation and sustainable design. This year, we have advanced our engineering capabilities by further integrating recycled content into product development, aligning with our climate-conscious objectives. Our recycling facility now has an installed capacity of 12,000 MT, with a current processing rate of 6,000 MT. We are firmly committed to scaling operations and fully utilizing this capacity in the coming years. These milestones exemplify Avro's determination to achieve long-term sustainability, strengthen its circular value chain, and uphold its extended producer responsibility.

3

Beyond production, Avro's sustainability blueprint continues to evolve. Our "take-back" programs have seen expanded reach, while we've intensified our focus on designing products with enhanced longevity, repairability, and recyclability. We are also investing in customer education, forging stronger partnerships with local recycling ecosystems, and deepening community engagement. This integrative approach reflects Avro's holistic vision—where circularity, innovation, and social responsibility converge to reshape industry standards and inspire systemic change for a sustainable future.

About Avro

Incorporated in 1996 AVRO INDIA LIMITED is engaged into manufacturing of high quality Plastic moulded Furniture & Plastic Recycling. The company is based out at Ghaziabad, Uttar Pradesh.

The company sells it's products under brand names AVRO & AVON on PAN India basis through Online & Offline mode. The company is having one of the largest product range in the industry and AVRO is the first company in India which provides 3 year guarantee on selected product range.



MISSION

To run a sustainable Business for collective and inclusive growth for all stakeholders.



VISION

To become an industry leader delivering affordable, durable and sustainable furniture products for industry and household.

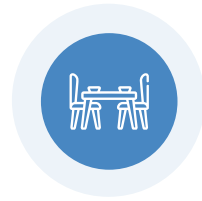




3 years
guarantee on
selected products



30000+
Retail
touch points



250+
SKUs



40%
cheaper than
National Brands



10,000+
Pin Codes
Covered



Top Selling
Brand
on Amazon



5Cr.+
Families Served



78.32 Cr
REVENUE



₹9.65 Cr
EBITDA



₹ 3.04 Cr
PAT



5.34%
ROE



5.30%
ROCE

Core Values



History & Milestone



Manufacturing Facilities



**Use of Best
in Class Injection
Moulding
Machines**

Registered Designs

25 products design

Registered from the Trademark Registry of India



Certified by
renowned worldwide
organization for
operational excellence
by TUV SUD

Our Products

SIGNATURE
GOLD CHAIR



ORCHID
CUSHION CHAIR



FANTASY
ARMLESS CHAIR



JOY
BABY CHAIR



TIP TOP
DOUBLE COLOR STOOL



STEP STOOL
MATT & GLOSS



LUDO
BABY CHAIR



AMAZE GOLD
ROUND TABLE



DELTA
DINING TABLE



Recently Launched Product

STAR PA-1



SHOE RACK



STAR PA-2



DESIRE



CAFE STOOLS



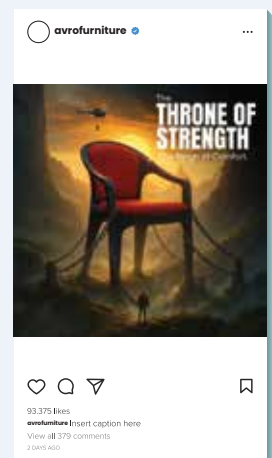
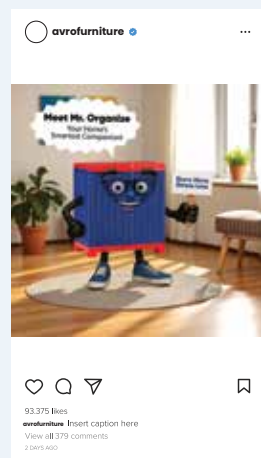
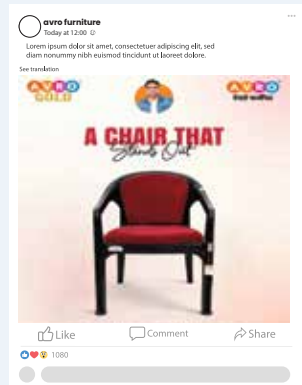
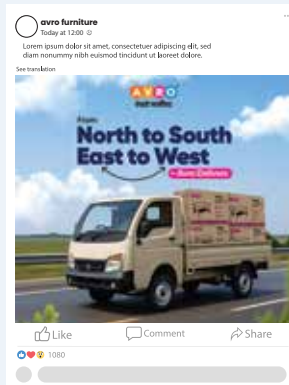
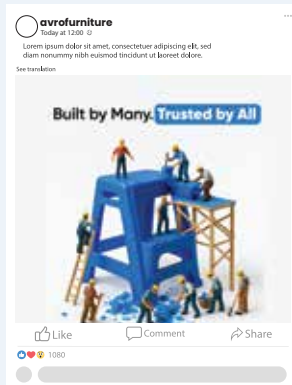
MARS



Distributor Conferences



Marketing



Online & Offline Presence

Institutional Customers

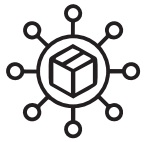


Strong Offline Presence



Available across

24 States



300+
Distributors



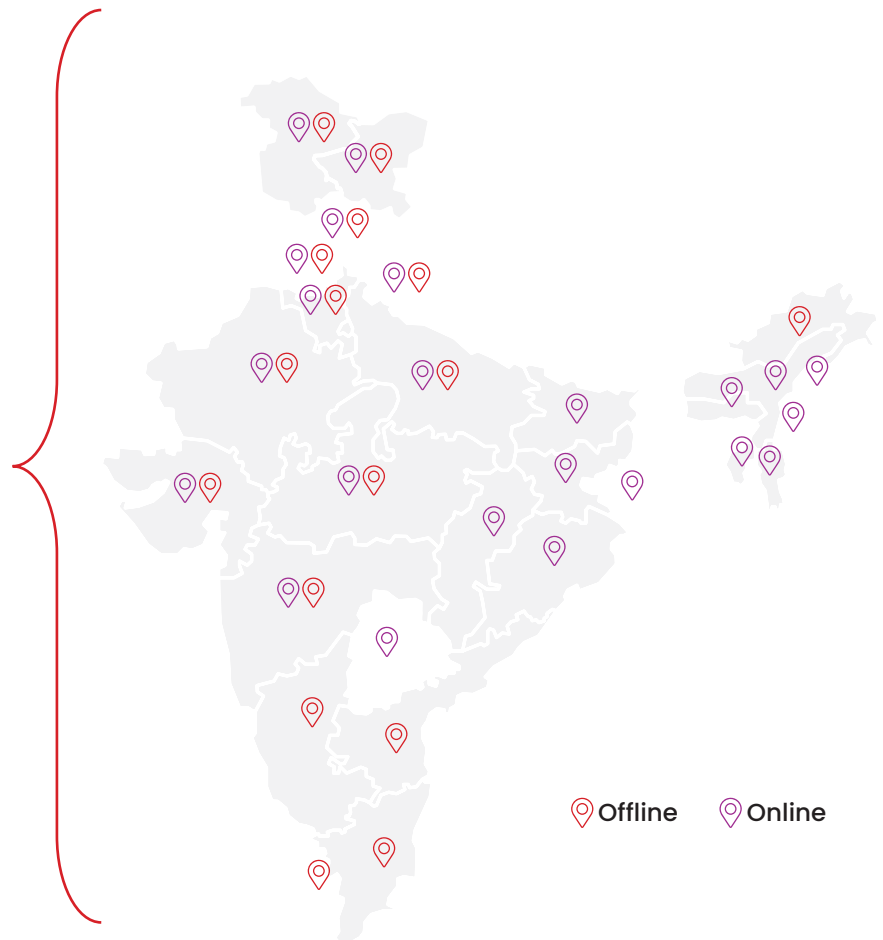
Available across

30,000
Furniture Dealer



Catering to
more than

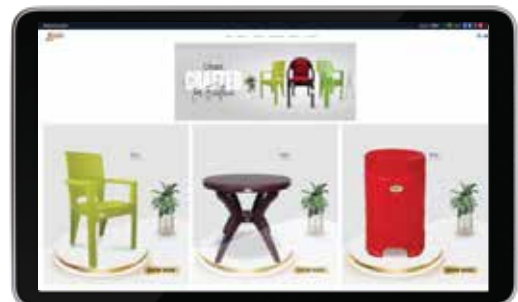
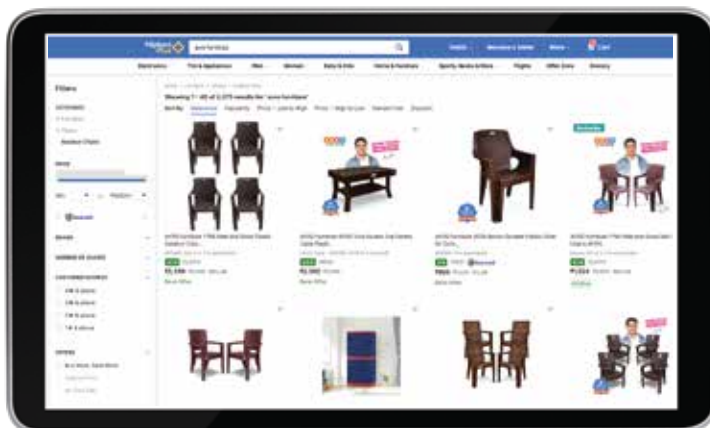
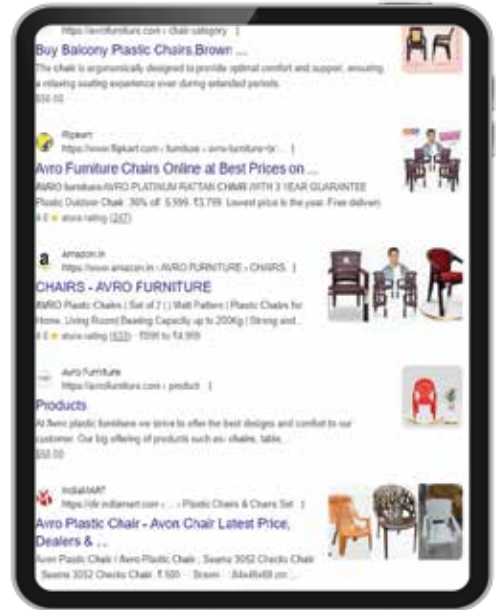
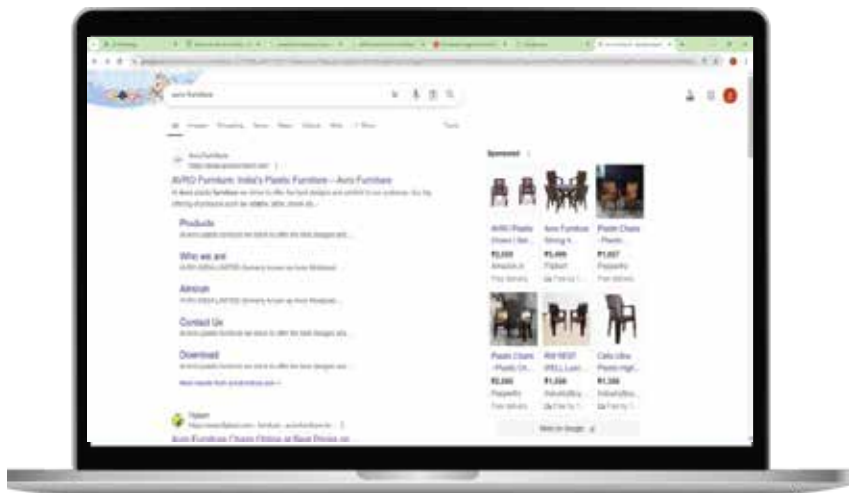
45 Cr
Population



**why
consumer
like
avro**



Order Delivered to **10,000+** Pin Codes across **28** State & **8** Union Territories



Net Zero Plastic: How Indian Manufacturers Can Balance Production with Plastic Offsetting

Introduction

As plastic continues to power economies through affordability, durability, and scalability, it also stands at the center of an escalating environmental debate. The concept of **Net Zero Plastic**—wherein companies offset the plastic they produce by ensuring an equal amount is collected, recycled, or responsibly processed—is emerging as a transformative pathway. For Indian plastic manufacturers, especially those in high-volume product segments like plastic chairs, embracing Net Zero Plastic is not just a sustainability commitment—it is fast becoming a business imperative.

India, which generates over **3.4 million tonnes of plastic waste annually**, is witnessing a policy and market shift towards responsible plastic use and circularity. Manufacturers now have the opportunity to lead this change by embedding offsetting, recycling, and waste-reduction strategies into their core business operations.

Understanding the Net Zero Plastic Model

The Net Zero Plastic framework is modeled on principles similar to carbon neutrality—**balance plastic production with equivalent environmental compensation**. This includes:

- **Plastic Neutrality:** Ensuring every kg of plastic produced is matched by 1 kg removed from the environment or recycled.
- **Offsetting Partnerships:** Collaborating with certified plastic recovery organizations or waste management companies.
- **Product Lifecycle Accountability:** Incorporating recyclability, reusability, and lower virgin plastic use into product design.
- **Transparent Reporting:** Tracking plastic footprint and offset metrics for external verification.

Challenges in Achieving Net Zero Plastic

Despite its compelling vision, reaching net zero plastic comes with several structural and operational challenges:

- **Tracking and Measurement:** Many small and mid-sized manufacturers lack systems to accurately quantify their plastic footprint.
- **Infrastructure Gaps:** Limited access to advanced recycling facilities in Tier II and III cities can restrict offset opportunities.
- **Cost Pressures:** Transitioning to recyclable plastics or financing offsetting projects may increase short-term costs.
- **Lack of Awareness:** Many supply chain stakeholders remain unaware of offsetting mechanisms or EPR obligations.
- **Regulatory Fragmentation:** While India has EPR guidelines, implementation varies across states, leading to compliance complexities.

The Path Forward: Action Framework for Manufacturers

To move towards Net Zero Plastic, Indian manufacturers can adopt a structured, phased strategy:

1. Conduct a Plastic Footprint Audit

Start with a full lifecycle audit of plastic use—from raw materials to packaging to post-consumer waste. Use standardized frameworks or partner with sustainability consultants.

2. Set Reduction & Recyclability Goals

Adopt eco-design principles—lighter chairs, mono-material components, or using recycled plastic. Target X% reduction in virgin plastic use over 3–5 years.

3. Partner with PROs (Plastic Recovery Organizations)

Form alliances with certified PROs to recover and recycle plastic waste equivalent to your annual usage. Ensure traceability and compliance with EPR norms.

4. Invest in Circular Ecosystems

Contribute to setting up local plastic waste collection and recycling units, especially near your manufacturing units. This supports urban cleanliness, reduces logistics costs, and enhances community goodwill.

5. Educate & Engage Stakeholders

Train employees, suppliers, and customers about Net Zero goals. Use labeling (e.g., “Plastic Neutral Product”) to build brand trust and consumer awareness.

Conclusion

Achieving **Net Zero Plastic** is not a distant ambition—it is a realistic, measurable, and scalable goal for forward-thinking Indian manufacturers. It represents a proactive stance toward environmental accountability, stakeholder trust, and long-term business resilience.

For the plastic chair industry, which operates at the intersection of affordability and mass utility, Net Zero Plastic offers a way to balance **economic growth** with **ecological responsibility**. By taking bold steps today—through auditing, redesign, recovery, and reporting—manufacturers can become stewards of change in India’s plastic economy.

Driving Innovation with Purpose, Growth with Responsibility

Sustainability is more than a choice—it's becoming a core value for companies worldwide, especially when it comes to adopting eco-friendly packaging solutions.

At the heart of our operations lies a deep commitment to sustainability. Every decision we make, from strategic planning to day-to-day actions, is guided by its environmental impact. Our journey toward sustainable growth is powered by an innovative product portfolio, streamlined processes, and technology-driven platforms. As we move forward, innovation, customer focus, and sustainability will continue to be the cornerstones of our expansion.

Transitioning to a low-emission future requires scalable, impactful solutions—especially for industries with the highest carbon footprints. We're focusing our efforts on this space, drawing on our legacy of solving complex challenges. By embracing cutting-edge technologies and sustainable methods, we are building a future where cleaner energy solutions meet global needs safely, affordably, and reliably.

To drive sustainability across our ecosystem, we actively engage in progressive environmental policies and partner on initiatives that promote circularity and improve supply chain efficiency. From collaborative projects to internal programs, we are committed to building a greener, more responsible tomorrow.



Recycling holds immense potential—but its success depends heavily on active participation from the community.

Avro India Limited is tackling the pressing issue of global greenhouse gas emissions by taking charge of India's massive post-consumer plastic waste problem, which currently stands at a staggering 26,000 metric tonnes per day. Through an integrated process of collection, sorting, recycling, and reusing plastic in its own product lines, the company maintains uncompromised quality while cutting product costs by up to 40%. This approach not only supports environmental preservation and marine life protection but also creates job opportunities and reduces the nation's dependency on imported raw materials—ultimately saving valuable foreign exchange.

Currently, Avro operates a facility with an annual plastic waste processing capacity of 6,000 MT. With an installed capacity of 12,000 MT, the company is now gearing up to fully utilize its potential in the near future. Years of dedicated effort have gone into refining the technology, and the company is now ready to scale up its impact significantly in the journey toward a cleaner and more circular economy.



Recycling Waste, Creating Value

Recycled plastic is either transformed into moulded furniture or refined into high-quality plastic granules ready for market use.



COLLECTION

Gathering plastic waste from various sources.



SORTING

Separating plastics by type and quality.



SHREDDING

Breaking down plastics into smaller pieces for further processing.



WASHING

Cleaning plastic waste to remove contaminants and impurities



EXTRUSION

Melting and shaping plastic into continuous strands.



GRANULATION

Converting plastics into granules for reuse.

4R Principle



Chairman's Message



Mr. Sushil Kumar Aggarwal

Chairman & WholeTime Director

Dear Stakeholders,

I am pleased to share with you the progress, challenges, and strategic initiatives that have shaped Company's journey in the last financial year. Despite facing headwinds in the external environment, we have remained steadfast in our commitment to long-term growth and value creation.

FY 25 has been a subdued period from a macroeconomic perspective, especially for consumer market in India. The demand scenario has not been conducive over the last couple of quarters, influenced by factors such as inflation hitting the pockets of consumers, tepid income growth and consequently lower disposable income for lifestyle products.

During the year under review, our operational revenue FY 25 amounted to Rs. 78.32 Cr. The EBITDA has decreased slightly from Rs. 9.79 Cr in FY 24 to Rs. 9.65 in FY 25. The Net profit of the Company decreased from Rs. 4.03 crores in FY 2024 to Rs. 3.04 crores in FY 2025.

Unwavered by the immediate macro challenges, the company has continued to build on its long-term strategic initiatives that will position us for sustainable growth in the years ahead.

The Company has been working towards strengthening its portfolio through new product launches and increase in capacity for recycling of plastic waste. We have launched plastic cabinet, shoe racks which has received positive response from the markets.

The Company is committed to increase its existing capacity of recycling of plastic scrap to meet its requirement of raw materials not only for self-consumption but also for sale in markets. The Company has raised funds via preferential issue twice during the financial year 2024-25. The major portion of proceeds raised in second round is dedicated for increasing capacity of recycling of plastic waste either within the Company or through establishing another Company.

To make the most of our expanding manufacturing capacity, we will be investing further in our marketing initiatives and distribution channels to enable the reach of our products across the country. Over the last couple of years, the Company has been emphasizing more on geographical expansion with the ultimate objective of establishing a Pan-India presence. We have stepped our focus in the Eastern and Southern India. We have made significant progress in opening up new markets, appointed dealers and distributors in said markets and increase our foothold across different regions.

We have bolstered our digital marketing and digital footprint of the brand AVRO. The Company has carried out various social media campaigns and has extended the association of Mr. Sonu Sood, a renowned Bollywood actor with the Company. These efforts have not only increased our online engagement, but also strengthened our brand recognition across various platforms.

With utmost focus on manufacturing high-quality and durable products, your company continues to create a strong mark amongst its market competitors. The production process is well integrated in a way that there are zero emissions, zero material waste, zero water waste which certainly proves to be boon for the environment. Your company has strong growth plans which includes backward integration, quality assurance, retail & distribution network expansion and new product launches along with the capacity expansion.

Our robust network of over 250+ distributors empowers us to serve customers across 10000+ pin codes, spanning 24 States and Union Territories.

We have expanded our distribution network beyond North India. The Company has onboarded more than 50 distributors during the FY 2024-25 and are in the process of onboarding distributors in FY 2025-26. The company has also started to place more emphasis on branding and plans to launch robust advertising operations in FY25. The company regularly conducts Dealer & Distributor Roadshows in various parts of India to inspire and onboard channel partners.

Looking Ahead

As we embark on the new fiscal year, we are hopeful of a more conducive external environment, enabling us to see the results of our strategic objectives. Our efforts are concentrated on improving operational efficiency while emphasizing economic viability and environmental sustainability. Our focus remains unwavering on backward integration, delivering exceptional products, fostering innovation in all aspects of our operations, expanding our distribution networks, and creating value for our stakeholders.

With deep appreciation, I want to express my sincere gratitude to our committed employees, shareholders, perceptive investors, valued bankers, astute board members for their unwavering support. We are confident that the solid foundation we have laid down over the past years marked by expansion, backward integration and innovations, we will continue to scale new heights and create a lasting legacy in the industry.

Board of Directors



Sushil Kumar Aggarwal

Chairman & Whole Time Director

Mr. Sushil Kumar Aggarwal is the Chairman and Whole Time Director of the Company. He is a prominent Industrialist and has more than 30 years of experience in the plastic and molded furniture Industry. He has been instrumental and key force in driving the company. He is responsible for overall management of the Company.



Sahil Aggarwal

Managing Director

Mr. Sahil Aggarwal is the Managing Director of the Company. He has been associated with the Company since 2009. He is the alumnus of the Singapore Institute of Management. He has been playing a vital role in running the Company with the most modern approach and up-to-date technology.



Nikhil Aggarwal

Whole Time Director

Mr. Nikhil Aggarwal is a Whole Time Director of the Company. Earlier, he was associated with the Company as Chief Marketing Officer. He is having expertise in sales and marketing and has experience of more than five years in operations management. He has done Bachelor of Science in Business Administration from Ohio State University.



Anita Aggarwal

Non-Executive Director

Mrs. Anita Aggarwal is the original promoter of the Company and has been associated with the Company since inception.



Pawan Dixit

Independent Director

Mr. Pawan Dixit is an Independent Director of the Company. He is a Fellow Member of Institute of Cost Accountants of India. He also possesses dual post-graduation degree in the field of Finance and Accounts. He is a practicing Cost Accountant, practicing in the name of Pawan Dixit & Co since 2015. He has more than 8 years of experience in the field of costing, maintaining financial accounts and various compliances which a company has to follow which includes GST and Financial Accounting.



Richa Kalra

Independent Director

Mrs. Richa Kalra is an Independent Director of the Company. She is a qualified Company Secretary and has done B.Com from Ajmer University in 2010. She is having expertise in Secretarial matters and indirect taxation.



Sushil Kumar Goyal
Independent Director

Mr. Sushil Kumar Goyal is an Independent Director of the Company. He has done Master of Arts from MD University, Rohtak. He has exhaustive experience of over three decades with five public sector banks spanning across credit portfolio management, resolution/restructuring plans, process improvement and fraud prevention etc.



Mukul Jain
Independent Director

Mr. Mukul Jain is an Independent Director of the Company w.e.f. November 13, 2024. He is a mechanical engineering graduate with three post-graduations in different domains of management, namely Operations, Finance & HR. He holds a Ph.D. degree in the subject of behavioural finance. He is a Corporate Trainer and visiting Professor in management domain with business institutes in Delhi-NCR.



Sunil Duggal
Independent Director

Mr. Sunil Duggal is an Independent Director of the Company w.e.f. December 12, 2024. He is an Electrical engineer from Thapar Institute of Engineering & Technology, Patiala. He is an Alumnus of IMD, Lausanne Switzerland and IIM Calcutta. He has more than 37 years of experience in leading high performance teams and more than 20 years in leadership positions.

Awards



Top 100 SME
achievers of 2024



India's Best Circular
Economy Champion



Awarded by the Brand Story
beyond Marketing India's Top
Minds 2021 Mr. Sushil Aggarwal



India's Greatest Leaders
2017-18 Award by ASIA ONE



Brand Excellence Award in Best
Emerging Brand by ABP News
and BE on 21st November, 2019



India's Greatest Brands 2017-18
Award by ASIA ONE



Altina Entrepreneurs Excellence
Award 2018



Awarded by All India Plastic
Moulded Furniture
Manufactures Association



Awarded by NSE Emerge
July 26, 2018



Entrepreneur of the year award 2018 by
businesssex.com, Entrepreneur India,
Franchise India, ZEE Business



Awarded by NSE and Shri Nitin
Gadkari on August, 2019 for
Celebrating 200 Listings



Brand Excellence Award in Best
Emerging Brand by ABP News
and be on 21st November 2019



Pride of India Award, 2023 for
Best North India Brand in
Plastic Furniture category from
Exchange4 media Agency



Most Promising Plastic Furniture
Manufacturing Company of India by
Bharat 24 National News channel program

Corporate Information

BOARD OF DIRECTORS

Mr. Sushil Kumar Aggarwal
Chairman & Whole Time Director

Mr. Sahil Aggarwal
Managing Director

Mr. Nikhil Aggarwal
Whole Time Director

Mrs. Anita Aggarwal
Non-Executive Director

Mrs. Vandana Gupta
Independent Director
(Ceased to be a director w.e.f. October 10, 2024)

Mr. Pawan Dixit
Independent Director

Mrs. Richa Kalra
Independent Director

Mr. Sushil Kumar Goyal
Independent Director

Mr. Mukul Jain
Independent Director
(Appointed w.e.f. November 13, 2024)

Mr. Sunil Duggal
Independent Director
(Appointed w.e.f. December 12, 2024)

Secretarial Auditor

M/s Chaturvedi & Company
C0004, Ajnara Homes 121, Sector-121, Noida,
Uttar Pradesh-201301

Internal Auditor

M/s NSH & Co.

Chartered Accountants

Plot No. 3B, Lane No.2 Westend Marg,
Saidulajab Saket, New Delhi - 110030

Registrar & Share Transfer Agent

Mas Services Limited

T-34, IIInd Floor, Okhla Industrial Area,
Phase-2, Delhi-110020

Shares Listed at

**National Stock Exchange of India Limited
BSE Limited**

Chief Financial Officer

Mr. Ghanshyam Singh

Company Secretary & Compliance Officer

Mr. Sumit Bansal

Statutory Auditor

M/s S A A R K AND CO.

Chartered Accountants

203, 301-302, Plot No. 7, 2nd & 3rd Floor,
Aggarwal Plaza, LSC-1, Mixed Housing
Complex, Mayur Vihar-III, Delhi- 110096

BANKERS TO THE COMPANY



G-61 & G-62, Sector-18,
Noida-201301



Ghaziabad, Uttar Pradesh-201009



K.M. Trade Tower, Near Hotel Radison,
Kaushambi, Ghaziabad-201010



Sector-16, Noida,
Uttar Pradesh-201301

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Pawan Dixit
Mrs. Vandana Gupta
Mr. Sushil Kumar Goyal
Mrs. Richa Kalra

Chairman (Appointed as a Chairman w.e.f. November 06, 2024)
Member (Ceased to be a director w.e.f. October 10, 2024)
Member
Member (Appointed as member w.e.f. November 06, 2024)

NOMINATION & REMUNERATION COMMITTEE

Mrs. Pawan Dixit
Mrs. Vandana Gupta
Mr. Sushil Kumar Goyal
Mrs. Richa Kalra

Chairman (Appointed as a Chairman w.e.f. November 06, 2024)
Member (Ceased to be a director w.e.f. October 10, 2024)
Member
Member (Appointed as a member w.e.f. November 06, 2024)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Pawan Dixit
Mrs. Vandana Gupta
Mr. Sushil Kumar Goyal
Mrs. Richa Kalra

Chairman (Appointed as a Chairman w.e.f. November 06, 2024)
Member (Ceased to be a director w.e.f. October 10, 2024)
Member
Member (Appointed as a member w.e.f. November 06, 2024)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sushil Kumar Goyal
Mr. Pawan Dixit
Mrs. Richa Kalra

Chairman
Member
Member

WEBSITE

www.avrofurniture.com

CONTACT DETAILS

Ph. No. 0120-4376091
info@avrofurniture.com



CIN: L25200UP1996PLC101013

Regd. Office: A-7/36-39, South of G.T Road Industrial Area,

Electrosteel Casting Compound,

Ghaziabad-201009, Uttar Pradesh, Phone: 0120-4376091

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

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of the members of Avro India Limited ("**Company**") will be held on **Tuesday, 30th day of September, 2025 at 01:00 p.m.** through Video Conferencing ("VC")/other Audio-Visual means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of the Audited Financial Statements of the Company

To consider and if thought fit, to pass the resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2025 together with the reports of board of directors and auditors thereon, be and are hereby received, considered and adopted."

2. Appointment of Mr. Nikhil Aggarwal (DIN: 03599964), Whole Time Director, who retires by rotation and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Nikhil Aggarwal (DIN: 03599964) who retires by rotation and being eligible has offered himself for re-appointment as a Whole Time Director of the Company"

SPECIAL BUSINESS

3. Appointment of M/s Chaturvedi & Company as a Secretarial Auditor of the Company for a period of five years

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modification(s) or reenactment(s) thereof for the time being in force, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), and pursuant to recommendation made by the Audit Committee of the Board, M/s Chaturvedi & Company, Company Secretaries (COP No. 13708) be and are hereby appointed as a Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 and Board be and is hereby authorized to fix the remuneration as may be determined by the Audit Committee in consultation with the Secretarial Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the Secretarial Audit of the Company.

RESOLVED FURTHER THAT Mr. Sushil Kumar Aggarwal (DIN: 00248707), Chairman and Whole Time Director, Mr. Sahil Aggarwal (DIN: 02515025), Managing Director and Company Secretary of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

**For & on behalf of the Board of Directors
Avro India Limited**

**Sd/-
Sumit Bansal
(Company Secretary & Compliance Officer)
Membership No: A42433**

**Date: 30.08.2025
Place: Ghaziabad**

Notes

1. Pursuant to General Circulars No.14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 2021; 19/2021 dated December 8, 2021; 21/2021 dated December 14, 2021; General Circular No. 2/2022 dated May 5, 2022; General Circular No. 10/2022 dated December 28, 2022; General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively issued by the Ministry of Corporate Affairs ("MCA") (hereinafter referred to as "MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter referred to as "SEBI Circulars"), Companies are permitted to conduct the Annual General Meeting through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM") without the physical presence of members. Hence, in accordance with the MCA Circulars and SEBI Circulars, provisions of the Companies Act, 2013 ("the Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), 29th AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the registered office of the Company which shall be deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the Special Business under Item No. 3 of this Notice is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to the provisions of Section 113 of the Act, representatives of the Corporate members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility during the AGM. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body resolution/Authorisation etc. authorizing its representative to attend the Annual General Meeting through VC/OAVM facility on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to chaturvediandcompanycs@gmail.com with a copy marked to the Company at cs@avrofurniture.com, and to RTA at info@masserv.com. The institutional members are encouraged to attend and vote at the AGM.
5. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. In case of joint holders attending the AGM, the Members whose name appears as the first holder in the order of names as per the Registrar of Members of the Company will be entitled to vote.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) ('SEBI Listing Regulation'), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@avrofurniture.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the Cut-off date i.e. Tuesday, 23rd September, 2025.
11. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September 2025 to Tuesday, 30th September 2025 (both days inclusive) for the purpose of 29th AGM of the Company.
12. Brief Details of Director seeking re-appointment, along with details of his other Directorship, shareholding in the Company, nature of his expertise in specific functional area pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by ICSI forms part of this Notice and is annexed hereto as **Annexure-I**.
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of the listed Companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agent ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard. However as per the record of Company and Registrar and Share Transfer agent (RTA), entire existing equity shares of the Company are in dematerialized form only.
14. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants ("DP"). In case the of any queries/difficulty in registering their email address, members may write to cs@avrofurniture.com.
15. Members holding shares in dematerialized form are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the Bank and branch details, bank account number, MICR Code, IFSC Code, etc., to their depository participant.
16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants and letter containing weblink showing exact path of Annual Report is being sent to those shareholders who have not registered their email addresses. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.avrofurniture.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited. www.nseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by sending email for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Tuesday, September 23, 2025, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com.
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
20. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or Arrangements, in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the ensuing Annual General Meeting.
22. The Board of Directors has appointed Mr. Lalit Chaturvedi (C.P. No. 13708), Practicing Company Secretary, proprietor of M/s Chaturvedi & Company, as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
23. The Scrutinizer shall immediately after the conclusion of voting at AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and e-voting system at the AGM in the presence of atleast two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The resolutions, if passed by the requisite majority, shall be deemed to be have been passed on the date of the AGM i.e. September 30, 2025.
24. The Results shall be declared by the Chairman or the person authorized by him in writing not later than two working days of the conclusion of AGM of the Company. The results declared along with the report of the Scrutinizer shall be placed on the Company's website www.avrofurniture.com. The Company shall simultaneously forward the voting results to National Stock Exchange of India Limited and BSE Limited within two working days of the conclusion of Annual General Meeting.
25. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2024-25. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.

Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.

26. Since AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice and venue of AGM shall be deemed to be the registered office of the Company.
27. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 29th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Tuesday, September 23, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution is casted by the Member, he shall not be allowed to change it subsequently as well as person who is not a member as on Cut-off date should treat this Notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to eVoting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “ Login ” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or physical mode.	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members who hold shares in demat account with CDSL	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - c. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chaturvediandcompanycs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@masserv.com or cs@avrofurniture.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@masserv.com or cs@avrofurniture.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@avrofurniture.com. The same will be replied by the company suitably.

**For & on behalf of the Board of Directors
Avro India Limited**

**Sd/-
Sumit Bansal
(Company Secretary & Compliance Officer)
Membership No: A42433**

**Date: 30/08/2025
Place: Ghaziabad**

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Based on the recommendations of Audit Committee, the Board of Directors at its meeting held on August 30 2025, has approved the appointment of M/s Chaturvedi & Company, Practicing Company Secretaries, a peer reviewed firm (COP No: 13708) as a Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of members at this Annual General Meeting.

While recommending the appointment of M/s Chaturvedi & Company, the Board and the Audit Committee evaluated various factors, including their technical expertise, experience in secretarial matters and compliance audit etc.

M/s Chaturvedi & Company has a rich experience in Corporate Advisory, Secretarial matters and Corporate Governance etc.

M/s Chaturvedi & Company, being eligible, has provided their consent to act as the Secretarial Auditors of the Company for term of 5 (five) consecutive years and has confirmed that the proposed appointment, if made will be in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Chaturvedi & Company has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s Chaturvedi & Company as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the members as set out at Item No. 3 of the Notice.

None of the Promoters/Directors/Key Managerial Personnel of the Company/ their respective relatives are in anyway, concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

For & on behalf of the Board of Directors

Avro India Limited

sd/-

Sumit Bansal

(Company Secretary & Compliance Officer)

Membership No: A42433

Date: 30/08/2025

Place: Ghaziabad

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2

Name of Director	Nikhil Aggarwal
DIN	03599964
Age	32 Years
Date of Appointment	April 14, 2022
Brief Resume including qualification, experience	He has done Bachelor of Science in Business Administration from Ohio University and have an experience in sales and marketing.
Nature of Expertise in specific functional areas	He supervises Sales operations of the Company.
No. of equity shares held as on 31st March, 2025	2,91,439 Shares
Relationship with directors and KMP's	He is the son of Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director and Mrs. Anita Aggarwal, Non-Executive Director and younger brother of Mr. Sahil Aggarwal, Managing Director of the Company. He is not related to any KMP's of the Company.
Remuneration Last drawn by such person, if any	Rs. 75,000 per month
No. of Meeting of the Board attended during the year	11 (FY 2024-25)
Terms and Conditions of Appointment	Mr. Nikhil Aggarwal was appointed as a Whole Time Director of the Company for a period of five years w.e.f. April 14, 2022.
Directorships of other listed Companies	Nil
Chairman / Member of the Committees of the Board of Directors of other listed company	Nil
Listed Companies from which the Director has resigned in the past three years	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present to the valued stakeholders, the **29th** Annual Report of **AVRO INDIA LIMITED** along with the Audited Financial Statements of the Company for the financial year ended **March 31, 2025**.

1. FINANCIAL HIGHLIGHTS

PARTICULARS	(Amount in Lakhs)	
	2024-25	Standalone 2023-24
Income from Business Operations	7,832.48	9,336.89
Other Income	460.02	399.70
Total Income	8,292.50	9,736.59
Less: Expenditure except Depreciation & Finance cost	7,322.63	8,756.63
Profit before Interest, Depreciation and Tax	969.87	979.96
Less: Interest and other Financial Charge(s)	159.76	137.74
Profit before Depreciation and Tax	810.11	842.22
Less: Depreciation	392.03	278.40
Profit before Tax before Exceptional & Extraordinary item	418.08	563.81
Less: Exceptional Item	16.53	-
Less: Extraordinary item	-	-
Profit before Tax	401.55	563.81
Less: Current Tax	108.63	150.47
Less: Deferred Tax	(11.30)	9.63
Net Profit after Tax	304.22	403.71
Other Comprehensive Income, net of tax	(11.71)	(1.49)
Total Comprehensive Income	292.51	402.22
Earnings per share:		
Basic	2.84	4.00
Diluted	2.76	4.00

Turnover of your company for the year ended March 31, 2025 was Rs. 7,832.48 lakhs as compared to Rs. 9,336.89 lakhs for the previous year ended March 31, 2024.

The Profit after tax for the year under review was Rs. 304.22 lakhs as compared to Rs. 403.71 lakhs for the previous year.

Basic Earning per Share was 2.84 for the year ended March 31, 2025 as compared to 4.00 during the previous year ended March 31, 2024.

2. STATE OF COMPANY'S AFFAIR

The Company is engaged in the manufacturing of plastic furniture and recycling of plastic scrap. During the financial year under review, the Company has purchased two Injection Moulding Machines which increased its production capacity to service the multiple range of products and purchased two extruder machines due to which installed capacity for recycling of plastic scrap has been increased from 500 MT per annum to 1000 MT per annum. During the financial year ended 2024-25, the turnover and revenue of the Company has decreased as compared to last financial year.

3. DIVIDEND

With a view to conserve the resources of Company for future growth, the Board has decided to retain the profits generated and has not recommended any dividend for the financial year ended March 31, 2025. Pursuant to provisions of Section 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed/unpaid for a period of 7 (seven) years and/or unclaimed equity shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

Pursuant to Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company does not fall under top 1000 listed Companies by market capitalisation as on March 31, 2025 and hence the requirement for adopting the Dividend Distribution Policy is not applicable to the Company.

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

5. TRANSFER TO RESERVES

The Profit earned during the year has been carried to the Reserves of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

7. PUBLIC DEPOSITS

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014. There were no deposits which remained unpaid or unclaimed by the Company as on March 31, 2025. The Company has not made any default in repayment of deposits or payment of interest thereon during the year.

8. SHARE CAPITAL

During the year under review, the Company has not issued or allotted any equity shares with or without differential rights.

A. AUTHORISED SHARE CAPITAL

During the year under review, there is no change in Authorized share capital of the Company. As on 31st March, 2025, the Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 equity shares Rs. 10/- each.

B. ISSUED, SUBSCRIBED & PAID-UP CAPITAL

1. During the financial year, the Company issued and allotted 6,48,330 equity shares of face value of Rs. 10 each at an issue price of Rs. 127.25 each per equity shares including a premium of Rs. 117.25 to Promoter Group and Non-Promoters through preferential issue aggregating to a total consideration of Rs. 8,24,99,992.50 and 5,30,451 warrants carrying an entitlement to subscribe to an equivalent number of equity shares having face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 127.25 each (including a premium of Rs. 117.25) each to non-promoters, aggregating to a total consideration of Rs. 6,74,99,889.75/- out of which Rs. 1,68,74,972.45/- (being 25% of the consideration amount) was received on or before the allotment of warrants, through preferential issue in accordance with provisions of the Companies Act and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations Act, 2018 as amended. The said equity shares and warrants were allotted by the Company in its Board meeting held on October 19, 2024. Consequently, the paid-up equity capital of the Company increased from Rs. 10,08,74,000 divided into 1,00,87,400 equity shares of Rs. 10/- each to 10,73,57,300 divided into 1,07,35,730 equity shares of Rs. 10/- each.
2. During the financial year, the Company issued and allotted 25,75,320 equity shares of face value of Rs. 10 each at an issue price of Rs. 185.50 each per equity shares including a premium of Rs. 175.50 to non-promoters through preferential issue aggregating to total consideration of Rs. 47,77,21,860 and 3,23,450 warrants carrying an entitlement to subscribe to an equivalent number of equity shares having face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 185.50 each (including a premium of Rs. 175.50) each to Promoter group, aggregating to a total consideration of Rs. 5,99,99,975/- out of which Rs. 1,49,99,993.75/- (being 25% of the consideration amount) was received before the allotment of warrants, through preferential issue in accordance with provisions of the Companies Act and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations Act, 2018 as amended. The said equity shares and warrants were allotted by the Company in its Board meeting held on February 11, 2025. Consequently, the paid-up equity capital of the Company increased from Rs. 10,73,57,300 divided into 1,07,35,730 equity shares of Rs. 10/- each to 13,31,10,500 divided into 1,33,11,050 equity shares of Rs. 10/- each.

As on 31st March, 2025, the issued, subscribed and Paid-up Share Capital of the Company stood at Rs. 13,31,10,500/- divided into 1,33,11,050 Equity Shares of Rs. 10/- each.

C. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued equity shares with differential rights during the year under review

D. ISSUE OF SWEAT EQUITY SHARES

The Company has not issued sweat equity shares during the year under review.

9. SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES

As on 31st March, 2025, the Company does not have any subsidiary, joint-venture or associate companies.

10. LISTING

The equity shares of the Company are listed on National Stock Exchange of India Ltd ('NSE') and BSE Ltd.

The Listing Fee for the financial year 2025-26 has been paid to NSE Ltd & BSE Ltd. The ISIN of the Company is INE652Z01017.

11. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 is available on Company's website and can be accessed through the link <https://avrofurniture.com/aannual-report.php>

12. CREDIT RATING

During the year under review, your Company has no outstanding instruments for which the credit rating needs to be obtained.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

The Board of Directors of the Company has optimum combination of executive and non-executive directors including independent directors and women directors in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

As on 31st March, 2025, the Board of Directors comprises of 9 (Nine) Directors out of which 3 (three) are Executive Directors, 1 (One) is Non-Executive Director and 5 (five) are Independent Directors. A brief profile of the Directors is available on the website of the Company www.avrofurniture.com.

None of the Directors of Board was a member of more than ten Committees or Chairman of more than five committees across all the public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Further, all the Directors of the Company have affirmed that they are not debarred from holding the office of a Director by virtue of any SEBI Order or any other such authority.

The details of composition of the Board as at March 31, 2025, the attendance record of the Directors at the Board Meetings held during the financial year 2024-25 and last Annual General Meeting are mentioned in the Corporate Governance Report.

Also, during the year under review, the non-executive directors of the Company had no pecuniary relationship or transaction with the Company other than sitting fees, reimbursement of expenses, if any.

Director Retire by Rotation

Pursuant to Section 152 of Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Nikhil Aggarwal (DIN: 03599964), Whole Time Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. The Board of Directors have recommended his re-appointment.

The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-III issued by Institute of Company Secretaries of India, of the Director seeking re-appointment at the ensuing AGM are annexed to the Notice of the 29th annual general meeting.

Changes during the year

During the financial year 2024-25, Mrs. Vandana Gupta (DIN: 00013488) had resigned from the post of director of the Company w.e.f. October 10, 2024 and confirmed that there was no material reason for her resignation other than reason mentioned in her resignation letter. During the financial year 2024-25, based on recommendations of Nomination and Remuneration Committee, the Board of Directors in their meeting held on November 13, 2024 have appointed Mr. Mukul Jain (DIN: 07187651) as an Additional (Independent) Director of the Company w.e.f. November 13, 2024. Based on recommendations of Nomination and Remuneration Committee, the Board of Directors in their meeting held on December 12, 2024 have appointed Mr. Sunil Duggal (DIN: 07291685) as an Additional (Independent) Director of the Company w.e.f. December 12, 2024.

Change in Designation

During the financial year 2024-25, the appointments of Mr. Mukul Jain and Mr. Sunil Duggal were regularized respectively as an Independent Directors by the shareholders of the Company in the Extraordinary General meeting held on January 08, 2025.

Key Managerial Personnel (KMP)

As on 31st March, 2025, following are the Key Managerial persons of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S.No.	Name	Designation
1.	Mr. Sushil Kumar Aggarwal	Chairman & Whole Time Director
2.	Mr. Sahil Aggarwal	Managing Director
3.	Mr. Nikhil Aggarwal	WholeTime Director
4.	Mr. Ghanshyam Singh	Chief Financial Officer
5.	Mr. Sumit Bansal	Company Secretary & Compliance Officer

14. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS & ADHERENCE TO THE COMPANY'S CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and that they qualify to be independent directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in the opinion of Board, the independent directors fulfills the conditions specified in Listing Regulations and they are independent of the management. All the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors prescribed in Schedule IV to the Act.

Further, the Independent Directors have confirmed that they are not aware of any circumstance, situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

It may be noted that all the Independent Directors on the Board of the Company as on March 31, 2025 have been registered in the data bank of Independent Directors as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, in terms of Section 150 of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014, Mrs. Vandana Gupta, Mr. Pawan Dixit, Mr. Sushil Kumar Goyal, Mr. Mukul Jain and Mr. Sunil Duggal, Independent Directors of the Company have passed the online proficiency self-assessment test and Mrs. Richa Kalra was exempted and not required to undertake online proficiency self-assessment test.

The Board is of the opinion that the Independent Directors on the Board of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity and are independent of management

15. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 13 (thirteen) times during the financial year ended March 31, 2025 in accordance with the provisions of Companies Act 2013 and rules made thereunder. The intervening gap between two board meetings was within the period as prescribed under Companies Act 2013 and Secretarial Standard-1. The requisite quorum was present at all the meetings and Directors have actively participated in the meetings and contributed valuable inputs on the matters brought before the board of Directors from time to time.

Date of Board meetings are i.e. 27.05.2024, 14.08.2024, 28.08.2024, 03.09.2024, 19.10.2024, 06.11.2024, 13.11.2024, 04.12.2024, 12.12.2024, 27.12.2024, 11.02.2025, 14.02.2025 and 15.03.2025.

The details of attendance of each Director at the Board Meeting(s) and Annual General Meeting are given in the Report on Corporate Governance.

S. No	Name of Directors	No. of Board Meetings	
		Held	Attended
1	Mr. Sushil Kumar Aggarwal	13	9
2	Mr. Sahil Aggarwal	13	12
3	Mrs. Anita Aggarwal	13	13
4	Mrs. Vandana Gupta*	4	4
5	Mr. Pawan Dixit	13	12
6	Mr. Nikhil Aggarwal	13	11
7	Mrs. Richa Kalra	13	13
8	Mr. Sushil Kumar Goyal	13	11
9	Mr. Mukul Jain**	7	7
10	Mr. Sunil Duggal***	5	2

*Mrs. Vandana Gupta had resigned from the directorship of the Company w.e.f. October 10, 2024.

** Mr. Mukul Jain was appointed as an Independent Director of the Company w.e.f. November 13, 2024.

*** Mr. Sunil Duggal was appointed as an Independent Director of the Company w.e.f. December 12, 2024.

16. COMMITTEES OF THE BOARD

The Board Committees play vital role in strengthening the Corporate Governance practices of the Company and focus effectively on the issues and expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters as and when required. All observations, recommendations and decisions of the Committee were placed before the Board for information, noting and approval.

In compliance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted following committees of the Board:

1. Audit Committee.
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The composition, terms of reference and number of meetings of the aforementioned Committees and the attendance of each Director in the Committee meetings are provided in the Corporate Governance Report which forms integral part of this Annual Report.

17. AUDIT COMMITTEE

Your Company has constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act 2013 & Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Vandana Gupta had resigned from the Board and committees w.e.f. October 10, 2024. Therefore, the Board of Directors in their meeting held on November 06, 2024 reconstituted the Audit Committee by appointing Mr. Pawan Dixit as a Chairman of the Committee and Mrs. Richa Kalra as a member of the Committee.

As on 31st March, 2025, the Audit Committee comprised of three Directors i.e. Mr. Pawan Dixit (Chairman), Mrs. Richa Kalra (Member) and Mr. Sushil Kumar Goyal (Member)

The recommendations of Audit Committee, whenever given have been accepted by the Board of Directors.

18. FINANCIAL STATEMENTS

The financial statements for the financial year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Act and the relevant rules thereof and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs as at March 31, 2025, and its profits and its cash flow statements for the year ended 31st March, 2025.

19. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a formal annual performance evaluation has been done by the Board of its own performance, the Directors individually as well as the evaluation of its committees.

The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of parameters/criteria such as Board Composition, Board Meetings and procedures, Board strategy and Risk Management, Board and Management Relations, Succession planning and Independence of Management from Board Committee. The performance evaluation of the Chairman was also carried out. The Performance evaluation of the Directors was carried out by the entire Board (excluding the director being evaluated). The Directors expressed their satisfaction with the evaluation process.

The performance of the Committees was evaluated by the Board after seeking feedback from committee members on the basis of parameters/criteria such as adequacy of Committee Composition, effectiveness of the Committees, functions and duties of Committees, meetings, etc.

Independent Directors of the Company in their separate meeting held on 15th March, 2025 reviewed the performance of the Non-Independent Directors and the Board as a whole. They have also reviewed the performance of the Chairman of the Company.

20. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee"). As at 31st March, 2025, the CSR Committee comprised Mr. Sushil Kumar Goyal (Non-Executive Independent Director) as Chairperson, Mr. Pawan Dixit (Non-Executive Independent Director) and Mrs. Richa Kalra (Non-Executive Independent Director) as members of the Committee.

The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee met 1 (One) time on 15th March, 2025.

The CSR policy adopted by the can be accessed at the web link <https://avrofurniture.com/pdf/240724/CSR%20Policy.pdf>.

The Annual Report on CSR activities in prescribed format is annexed as an **Annexure-A**.

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company believes in ethical and lawful business conduct and strives to carry on its business activities in fair, transparent and professional manner. Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Vigil Mechanism/Whistle Blower Policy for securing/reporting/deterring/punishing/rectifying any unethical, unlawful acts, behaviour, leak/suspected leak of Unpublished Price Sensitive Information etc. and to address bona fide concern of malpractice, deviation from the policies of the Company internally in an effective and systematic manner after its discovery.

The Policy also provide for adequate safeguards against victimization of persons who use such mechanism and also make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. During the year under review, no complaint pertaining to the company was received under the Whistle Blower Policy/Vigil mechanism.

The said policy is available on the Company's website and can be accessed through the link <https://avrofurniture.com/pdf/Whistle-Blower-Policy.pdf>

22. RISK MANAGEMENT

The Board of Directors of the Company has evaluated a system of risk management to monitor the risk management plan for the Company. The audit Committee has additional oversight in the area of financial risks and control. Major risks identified by the business and functions are systematically address mitigating actions on a continuing basis.

The development and implementation of risk management has been convened in the Management Discussion and Analysis, which forms part of Annual Report.

23. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year ended 31st March, 2025, no loan and guarantee was given by the Company in terms of Section 186 of the Companies Act, 2013 and rules made thereunder. The Company has made investments in mutual funds, the details of which are given in notes to financial statements.

24. AUDITORS AND AUDITORS REPORT

A. STATUTORY AUDITORS

M/s S A A R K AND CO, Chartered Accountants, (Firm Reg. No. 021758N), a Firm peer reviewed by ICAI, was reappointed as a Statutory Auditors of the Company for another term of five consecutive years at the Annual General Meeting held on September 30, 2023 from the conclusion of the 27th Annual General Meeting of the Company till the conclusion of 32nd Annual General Meeting of the Company to be held in the year 2028.

M/s S A A R K AND CO. had provided their consent and a certificate of their eligibility under 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rule, 2014 for their continuance as the Statutory Auditors of the Company for the second term of 5 (five) years. In terms of the SEBI Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. Accordingly, S A A R K AND CO was eligible for re-appointment as Statutory Auditors of the Company.

The Statutory Auditors Report for FY 2024-25 on the financial statements of the Company forms part of this Annual Report. Auditors have expressed their unmodified opinion on the Standalone Financial Statements and their reports does not contain any qualifications, observations, adverse remarks or disclaimer. The notes on financial statements referred to in the Auditor's Report are self-explanatory and need no further comments.

B. SECRETARIAL AUDITOR

The Secretarial Audit for the financial year 2024-25 was undertaken by M/s Chaturvedi & Company, the Secretarial Auditor of the Company.

The Secretarial Audit report for the financial year ended 31st March, 2025 under the Companies Act, 2013 read with rules made thereunder is annexed herewith as **Annexure-B**. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark for the period under review.

Pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has obtained Annual Secretarial Compliance Report from M/s Chaturvedi & Company (CP No. 13708), Company Secretaries and the said compliance report has been submitted by the Company to BSE Ltd and National Stock Exchange of India Limited.

Pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Board of Directors on the recommendation of the Audit Committee and subject to the approval of members at this AGM, recommended the re-appointment of M/s Chaturvedi & Company, Practicing Company Secretary, a Firm peer reviewed by ICSI as a Secretarial Auditor to conduct the Secretarial Audit for the term of 5 (five) consecutive years from April 01, 2025 to 31st March 2030. M/s Chaturvedi & Company, being eligible, has provided their consent to act as the Secretarial Auditors of the Company for term of 5 (five) consecutive years. M/s Chaturvedi & Co has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations.

C. INTERNAL AUDITOR

The Board of Directors in their meeting held on 14th November, 2019 appointed M/s NSH & Co, Chartered Accountant (Firm Registration No: 033184N) as an Internal Auditor of the Company w.e.f. 06th September, 2019 till the time power revoked by the Board of Directors.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, M/s. NSH & Co., Chartered Accountants, the Internal Auditor of the Company carried out the Internal Audit of the Company on quarterly basis for financial year 2024-25.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) pursuant to Section 118 of the Companies Act, 2013.

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the Workplace and have a policy on prevention, prohibition and redressal of sexual harassment of women at Workplace in line with the provisions of Sexual Harassment of Woman at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and the rules made thereunder. As required under the law, an internal complaint committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the financial year under review, the Company has not received complaint of sexual harassment of Women at Workplace.

27. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY.

The Company has an adequate Internal Financial Control System, commensurate with size, scale and complexity of its operations. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its process and controls with global best practices.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013.

All transactions entered into with related parties during the financial year under review were in ordinary course of business and on an arm's length basis. The details of the transactions with related parties are provided in the notes to accompanying financial statements. Details of transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per **Annexure-C** in the Form AOC-2.

All Related Party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for their review on a periodical basis. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board, is available on the Company's website and can be accessed through the below link

<https://www.avrofurniture.com/pdf/Policy%20on%20materiality%20of%20related%20party%20transactions.pdf>

29. MAINTENANCE OF COST RECORDS

The Company has maintained Cost records as required to be maintained as specified by the Central Government under sub section (1) of section 148 of the Companies Act ,2013.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company has no employee who is in receipt of remuneration of Rs. 8,50,000 per month/- or Rs. 1,02,00,000 per annum and hence, the company is not required to give information as required under the provisions of Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Further the details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith as **Annexure-D** and names of top ten employees in terms of remuneration drawn by them pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith as **Annexure-E**.

31. NOMINATION AND REMUNERATION POLICY

The Board has adopted Nomination and Remuneration Policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of Directors, Key Managerial personnel and Senior Management Personnel of the Company. The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel, after taking into account the financial position of the Company, trends in industry, qualification, experience, past performance etc. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its committee attended by them. The Nomination and Remuneration Policy of the Company is available on the website of the Company at

https://www.avrofurniture.com/img/Investor%20Desk-%20AVRO%202/Policies/Nomination_and_Remuneration_Policy_1.pdf

32. CORPORATE GOVERNANCE REPORT

Your Company's Corporate Governance philosophy is governed by its commitment to run its business in legal, ethical and transparent manner. The Company believes that sound corporate governance is critical in enhancing and retaining investor trust. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning.

The Board has framed Code of Conduct for all Board Members and Senior Management of the Company and they have affirmed the compliance for the financial year ended March 31, 2025.

The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. The compliance report on the Corporate Governance is annexed to the Board's Report as **Annexure-F** and a Certificate from M/s Chaturvedi & Company, Company Secretaries regarding compliance with conditions of Corporate Governance as stipulated under Chapter IV of SEBI Listing Regulations forms part of the Annual report.

33. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2024-25, as stipulated under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report as **"Annexure-G"**.

34. POLICY OF PRESERVATION OF DOCUMENTS

Pursuant to the Regulation 9 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, the company has adopted the policy of preservation of documents to preserve the documents as per regulation 9(a) & 9(b) of SEBI Listing Regulations. The said policy is available on the website of the Company and can be accessed through the following link

https://www.avrofurniture.com/img/Investor%20Desk-%20AVRO%20Policies/POLICY_ON_PRESERVATION_OF_DOCUMENTS_905190ca-7e3d-4da7-8052-07b34cc79d9b.pdf

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the financial year 2024-25, no significant and material orders were passed by Regulators or Courts or Tribunals which could impact the going concern status and company's operation in future.

36. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors, KMP's and Designated employees of the Company. The Code requires pre clearances for dealing in the Company's Shares and prohibits the purchase or sale of the shares of Company by the Directors, KMPs and designated employees of the Company while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading window is closed.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR.

During the financial year 2024-25, no application was made under Insolvency and Bankruptcy Code, 2016. As on March 31, 2025, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are mentioned below:

A. Conservation of Energy

(i) Steps taken or impact on Conservation of Energy:

The Company has been already using high end imported machines in manufacturing of plastic furniture, hence the consumption of energy is at minimal level. However, the Company has taken necessary steps in order to reduce the consumption of energy as much as it can and reduce the damage to the environment.

(ii) The Steps taken by the Company for utilizing alternate sources of energy:

During the financial year 2024-25, the Company has not utilized alternate source of energy.

(iii) The Capital Investment on energy conservation equipments:

During the financial year 2024-25, the company has not made any capital investment on energy conservation equipments.

B. Technology Absorption:

- i. The efforts made towards technology absorption: The Company operates in an industry where the technology plays a major role in its output. We try to adopt the advance technology as per the need of the hour and teach the employees to implement it in the operations of the Company to increase the output and accuracy of its services.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Improvement in overall productivity, quality of the services and reduced process scrap and cost.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- During the financial year 2024-25, the Company has purchased Squeezer machine, the details of which are as follows:
 - a) The details of technology imported: Squeezer Machine
 - b) The date of import: 02/07/2024
 - c) Whether the technology has been fully absorbed: Yes
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

During the financial year 2024-25, the Company has purchased Grinder Machine, the details of which are as follows:

- a) The details of technology imported: Grinder Machine
- b) The date of import: 05/09/2024
- c) Whether the technology has been fully absorbed: Yes
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv. Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo:

- i. The foreign exchange earned in terms of actual inflows during the year: Nil
- ii. The foreign exchange outgo during the year in terms of actual outflow: Rs. 2,79,71,435.65

39. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the provision of Section 125(2) of the Act does not apply as the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Govt. of India.

40. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 29th AGM of the Company including Annual Report for FY 2024-25 are being sent to all members whose email address are registered with the Company/Depository Participant(s).

41. GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review

- a. Voluntary revision of Financial Statement or Board Reports.
- b. Instance of Fraud which required the Statutory Auditors to report to the Audit Committee and or/Board under Section 143(12) of the Act and rules framed thereunder.
- c. The Company does not have any Holding Company or Subsidiary Company and therefore, neither the Managing Director nor the Whole Time Directors of the Company have received any remuneration or commission from any subsidiaries.
- d. The Company has not made any one-time settlement of loans taken from the Banks and financial institutions and hence the details of difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks of FIs along with the reason thereof is not applicable.

42. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors state that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected and applied consistently and have made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at March 31, 2025 and of the profit of the Company for the year ended March 31, 2025;
- c) Proper & sufficient care has been taken care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis;
- e) Proper Internal Financial Controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**On behalf of the Board of Directors
For Avro India Limited**

**Sd/-
Sushil Kumar Aggarwal
(Chairman & Whole-Time Director)
DIN:00248707**

**Sd/-
Sahil Aggarwal
(Managing Director)
DIN: 02515025**

**Place: Ghaziabad
Date: 30.08.2025**

CSR ANNUAL REPORT

1. Brief outline of the Company's CSR Policy:

As per CSR Policy of the Company, the Company may engage in any of the activities related to Health, Education, Women Empowerment, Sports and others etc. The Company may also collaborate with other Companies/trust/societies for undertaking projects or programs or CSR activities in accordance with the provisions, amendments and rules specified in the Act. In addition, it may build CSR capacities of their own personnel as well as their implementing agencies through institutions while complying with respective provisions and amendments, if any, under the Companies Act, 2013.

2. Composition of CSR Committee:

The Composition of Corporate Social Responsibility Committee as on March 31, 2025 is as follows:

S. No	Name of Member	Category	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year.
1	Mr. Sushil Kumar Goyal	Independent Director	Chairman	1	1
2	Mr. Pawan Dixit	Independent Director	Member	1	1
3	Mrs. Richa Kalra	Independent Director	Member	1	1

3. The web-link where composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the company:

The Composition of CSR Committee is available on the website at The Composition of CSR Committee is available on the website at

<https://avrofurniture.com/pdf1/Corporate%20Social%20Responsibility%20Committee.pdf>

The CSR policy of the Company is available on the website at <https://avrofurniture.com/pdf1/240724/CSR%20Policy.pdf>

The details of CSR projects as approved by the Board are available on the website at https://avrofurniture.com/pdf1/CSR%20Project_2024-25.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. **a) Average net profit of the company as per sub-section (5) of section 135:** Rs. 5,05,13,059.72
- b) Two percent of average net profit of the Company as per sub-section (5) of section 135:** Rs. 10,10,261.19
- c) Surplus arising out of the CSR Project or programmes or activities of the previous financial years:** Nil
- d) Amount required to be set off for the financial year, if any.** 2,533.53
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 10,07,727.66

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs. 10,15,000
- b. Amount spent in Administrative overheads: Nil
- c. Amount spent on Impact Assessment, if applicable: Not Applicable
- d. Total amount spent for the Financial year [(a)+(b)+(c)]: Rs. 10,15,000
- e. CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135			
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Rs. 10,15,000	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

- f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10,10,261.19
(ii)	Total amount spent for the financial year	10,15,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,738.81
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,738.81

7. Details of Unspent Corporate Social Responsibility amount for the preceding financial years:

S Sl.No.	Preceding Financial Years(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2023-24	Nil	Nil	8,00,000	Nil	Not Applicable	Nil	Not Applicable
2.	2022-23	Not Applicable	Nil	Nil	Nil	Not Applicable	Nil	Not Applicable
3.	2021-22	Not Applicable	Nil	Nil	Nil	Not Applicable	Nil	Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

(i) Yes

(ii) No ✓

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per subsection (5) of Section 135: Not Applicable

On Behalf of the Board of Directors
For Avro India Limited

Sd/-
Sushil Kumar Aggarwal
(Chairman & Whole Time Director)
DIN: 00248707

Sd/-
Sahil Aggarwal
(Managing Director)
DIN: 02515025

Date: 30/08/2025
Place: Ghaziabad

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Avro India Limited

(CIN-L25200UP1996PLC101013)

A-7/36-39, South of G.T. Road Industrial Area,

Electrosteel Casting Compound,

Ghaziabad UP 201009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Avro India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s Avro India Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Avro India Limited ("The Company") for the period ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Guideline, 2014. **NA**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **NA**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Mas Services Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **NA**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NA**
 - i. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulations), 2015

VI. The management has identified and confirmed the following laws as specifically applicable to Company.

1. The Factories Act, 1948.
2. The Water (Prevention and Control of Pollution) Act, 1974
3. The Air (Prevention and Control of Pollution) Act, 1981
4. The Environment (Protection) Act, 1986
5. The Legal Metrology Act, 2009.
6. The Sexual Harassment of Woman at work place (Prevention, Prohibition and Redressal) Act, 2013.
7. The Trade Marks Act, 1999
8. The Indian Design Act, 2000
9. The Contract Labour (Regulation and Abolition) Act, 1970
10. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
11. The Employees State Insurance Act, 1948
12. The Maternity Benefit Act, 1961
13. The Payment of Wages Act, 1936
14. The Payment of Bonus Act, 1965
15. The Workman's Compensation Act, 1923
16. The Payment of Gratuity Act, 1972

We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same was subject to review by the Statutory Auditors and other designated professionals. We have relied on the representations made by the Company, its Officers and Report issued by the Statutory Auditor.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.;
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI LODR 2015') and the Listing Agreement entered into by the Company with the National Stock Exchange of India Limited (hereinafter referred as 'NSE') and BSE Limited (hereinafter referred as 'BSE')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to our following observations.

1. During the financial year, the Company has issued and allotted 6,48,330 equity shares of face value of Rs. 10 each at an issue price of Rs. 127.25 each per equity share including a premium of Rs. 117.25 to Promoter Group and Non-Promoters through preferential issue aggregating to a total consideration of Rs. 8,24,99,992.50 and 5,30,451 warrants carrying an entitlement to subscribe to an equivalent number of equity shares having face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 127.25 each (including a premium of Rs. 117.25 each) to non-promoters, aggregating to a total consideration of Rs. 6,74,99,889.75/- out of which Rs. 1,68,74,972.45/- (being 25% of the consideration amount) was received on or before the allotment of warrants, through preferential issue in accordance with provisions of the Companies Act and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations Act, 2018 as amended. The said equity shares and warrants were allotted by the Company in its Board meeting held on October 19, 2024. Consequently, the paid-up equity capital of the Company increased from Rs. 10,08,74,000 divided into 1,00,87,400 equity shares of Rs. 10/- each to 10,73,57,300 divided into 1,07,35,730 equity shares of Rs. 10/- each. Conversion of warrant into equity shares are pending in terms of the issue.
2. During the financial year, the Company has issued and allotted 25,75,320 equity shares of face value of Rs. 10 each at an issue price of Rs. 185.50 each per equity shares including a premium of Rs. 175.50 to non-promoters through preferential issue aggregating to total consideration of Rs. 47,77,21,860 and 3,23,450 warrants carrying an entitlement to subscribe to an equivalent number of equity shares having face value of Rs. 10/- (Rupees Ten only) each at an issue price

of Rs. 185.50 each (including a premium of Rs. 175.50) each to Promoter group, aggregating to a total consideration of Rs. 5,99,99,975/- out of which Rs. 1,49,99,993.75/- (being 25% of the consideration amount) was received before the allotment of warrants, through preferential issue in accordance with provisions of the Companies Act and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations Act, 2018 as amended. The said equity shares and warrants were allotted by the Company in its Board meeting held on February 11, 2025. Consequently, the paid-up equity capital of the Company increased from Rs. 10,73,57,300 divided into 1,07,35,730 equity shares of Rs. 10/- each to 13,31,10,500 divided into 1,33,11,050 equity shares of Rs. 10/- each. Conversion of warrant into equity shares are pending in terms of the issue.

3. Company has complied with Regulation 17(1) of The Plastic Waste Management Rules, 2016 and submitted Annual Return to prescribed authority on 18.08.2025.

We further report that during the period under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. Notice of Board Meeting was sent at least seven days in advance and where any Board Meeting was held on shorter notice, the same was conducted in compliance with the Act. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings for their meaningful participation at the meetings.

Decisions of Board/Committee were carried through majority. We are informed that there was no dissenting members' view on any of the matters during the year that were required to be captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period there were no specific event/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Chaturvedi & Company

Sd/-

Lalit Chaturvedi

Practicing Company Secretaries

CP No. 13708

Membership No. F 5961

Peer Reviewed Unit: UIN S2018UP599000

UDIN: F005961G001112616

Place: Noida

Date: 29.08.2025

This report is to be read with our letter of even date which is annexed as Annexure- A and forms as integral part of this report.

Annexure- A to the Secretarial Audit Report

To

The Members

Avro India Limited

A-7/36-39, South of G.T.Road Industrial Area,

Electrosteel Casting Compound

Ghaziabad UP 201009

Management Responsibility:

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliance of laws other than those mentioned above;
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
6. The Secretarial audit report is neither as assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chaturvedi & Company

Sd/-

Lalit Chaturvedi

Practicing Company Secretaries

CP No. 13708

Membership No. F 5961

Peer Reviewed Unit: UIN S2018UP599000

UDIN: F005961G001112616

Place: Noida

Date: 29.08.2025

Secretarial Compliance Report of
M/s AVRO INDIA LIMITED for the financial year ended 31st March, 2025
(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

Sir

We have examined:

- (a) all the documents and records made available to us and explanation provided by **AVRO India Limited** ("the listed entity"),
 - (b) all the filings/ (submissions made by the listed entity to the stock exchanges,
 - (c) website of the listed entity,
 - (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,
- for the financial year ended 31st March, 2025 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depository & Participants') Regulations, 2018 and circulars/guidelines issued thereunder;
- (i) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review**

and circular/guidelines issued thereunder and based on the above examination, we hereby report that during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Details of Violation/ Deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

- c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sl. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	YES	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	YES	-

3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	YES	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	-
5.	Details related to Subsidiaries of listed entities <ol style="list-style-type: none"> Identification of material subsidiary companies Disclosure requirements of material as well as other subsidiaries 	NA	The Company does not have any Subsidiary during the period under review.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of Documents and archival policy prescribed under the SEBI LODR Regulations, 2015.	YES	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	-

8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were s u b s e q u e n t l y approved/ratified/rejected by the Audit Committee	YES NA	- The Prior approval of the Audit Committee has been obtained for all related party transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	YES	No Actions were taken by SEBI or Stock Exchange during the period under review.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.

13.	Additional Non-compliances, if any: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc.	YES	None
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Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

We further report that that listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of LODR Regulations. **Not Applicable**

Assumptions and Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of the documents and information furnished are the responsibility of the management of listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This report solely for the intended purpose of compliance in terms of Regulation 24(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and neither an assurance to future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Chaturvedi & Company
Company Secretaries**

**Sd/-
Lalit Chaturvedi
Mem. No. F5961
C.O.P. No. 13708
UDIN: F005961G000500928**

Peer Reviewed Unit: UIN S2018UP599000

**Date: 30.05.2025
Place: Noida**

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length basis during FY 2024-25.

- a) Name(s) of the related party and nature of relationship- Not Applicable
- b) Nature of contracts/arrangements/transactions- Not Applicable
- c) Duration of the contracts/arrangements/transactions-Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any- Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions- Not Applicable
- f) Date(s) of approval by the Board- Not Applicable
- g) Amount paid as advances, if any- Not Applicable
- h) Date on which the Special Resolution was passed in general meeting as required under first proviso to section 188- Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a) Name(s) of the related party and nature of relationship- Not Applicable
- b) Nature of contracts/arrangements/transactions- Not Applicable
- c) Duration of the contracts/arrangements/transactions-Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any- Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions- Not Applicable
- f) Date(s) of approval by the Board- Not Applicable

**On Behalf of the Board of Directors
For Avro India Limited**

Sd/-
Sushil Kumar Aggarwal
(Chairman & Whole-Time Director)
DIN: 00248707

Sd/-
Sahil Aggarwal
(Managing Director)
DIN: 02515025

Date: 30.08.2025
Place: Ghaziabad

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of remuneration of each director to the median remuneration of employees for the financial year:

S. No	Name of Directors	Designation	Ratio against median employee's remuneration
1	Mr. Sushil Kumar Aggarwal	Managing Director	4.29
2	Mr. Sahil Aggarwal	Whole-Time Director	4.29
3	Mrs. Anita Aggarwal	Whole-Time Director	3.21
4	Mrs. Vandana Gupta*	Whole Time Director	0.05
5	Mr. Pawan Dixit	Non-Executive Director	0.05
6	Mr. Nikhil Aggarwal	Independent Director	0.11
7	Mrs. Richa Kalra	Independent Director	0.09
8	Mr. Sushil Kumar Goyal	Independent Director	0.10
9	Mr. Mukul Jain**	Independent Director	0.03
10	Mr. Sunil Duggal***	Independent Director	0.01

Note: For calculating the Median of employee's remuneration, the remuneration paid to all the employees has been considered irrespective of their date of joining and date of leaving.

*Mrs. Vandana Gupta had resigned from the directorship of the Company w.e.f. October 10, 2024.

**Mr. Mukul Jain was appointed as an Independent Director of the Company w.e.f. November 13, 2024.

***Mr. Sunil Duggal was appointed as an Independent Director of the Company w.e.f. December 12, 2024.

b. The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No	Name of the Director/CFO/CS/Manager	Category	% Increase in Remuneration in the financial year
1	Mr. Sahil Aggarwal	Managing Director	0.00%
2	Mr. Sushil Kumar Aggarwal	Whole-Time Director	0.00%
3	Mr. Nikhil Aggarwal	Whole-Time Director	0.00%
4	Mrs. Anita Aggarwal	Non-Executive Director	N.A.
5	Mrs. Vandana Gupta	Independent Director	N.A.
6	Mr. Pawan Dixit	Independent Director	N.A.
7	Mrs. Richa Kalra	Independent Director	N.A.
8	Mr. Sushil Kumar Goyal	Independent Director	N.A.
9	Mr. Mukul Jain	Independent Director	N.A.
10	Mr. Sunil Duggal	Independent Director	N.A.
11	Mr. Ghanshyam Singh	Chief Financial Officer	17.61%
12	Mr. Sumit Bansal	Company Secretary	20.09%

Note: Since Independent Director and Non-Executive Directors received no remuneration except sitting fees for attending Board/Committee meetings, the required details are not applicable.

c) The percentage increase in the median remuneration of employees in the financial year:

The Percentage increase in median remuneration of Employees in the financial year was 0.19%*

*For calculating the median remuneration of employees for both financial year 2024-25 and 2023-24, the remuneration paid to all the employees has been considered irrespective of their date of joining and date of leaving.

d) The number of permanent employees on the rolls of the Company: 58 Employees as on March 31, 2025.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration of the employees is 3.62%*. The average increase in overall managerial remuneration is 0.00%.

*For calculating the Percentage increase in remuneration of the employees, the CTC of all employees has been considered irrespective of date of joining and date of leaving.

f) Affirmation that remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

Note- For the above calculations, the provisions for Gratuity has not been considered as part of remuneration of directors and employees.

**On Behalf of the Board of Directors
For Avro India Limited**

**Sd/-
Sushil Kumar Aggarwal
(Chairman & Whole-Time Director)
DIN: 00248707**

**Sd/-
Sahil Aggarwal
(Managing Director)
DIN: 02515025**

**Place: Ghaziabad
Date: 30.08.2025**

Information as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2025.

Name of top ten employees in terms of remuneration drawn:

Employee Name	Designation	Qualifications and experience of the employee	Date of Commencement of employment	Remuneration Received ¹	Age	Last employment held by employee
Sahil Aggarwal	Managing Director	Graduate & more than 15 years	02/12/2009	12,00,000	35	N.A.
Sushil Kumar Aggarwal	Whole Time Director	Graduate & more than 31 years	28/09/2002	12,00,000	64	N.A.
Nikhil Aggarwal	Whole Time Director	Graduate & more than 8 Years	21/08/2020	9,00,000	32	Clippard Instrument Laboratory Inc.
Mukesh Kumar Singh	Area Sales Manager	B.A. (Geography) & 20 years	06/04/2024	9,07,124	50	Alder Furniture Private Limited
Ghanshyam Singh	Chief Financial officer	B.Com & 18 years	18/11/2011	8,34,999	38	Advance Stilmul Engineering Pvt Ltd.
Vijay Pratap Singh	Area Sales Manager	M.B.A Marketing & 11 years	01/01/2018	8,09,999	39	Varmora Plastic Private Limited
Sumit Bansal	Company Secretary & Compliance Officer	CS, L.L.B, B.Com(H) & more than 9 years	15/01/2020	6,24,999	35	Trina NRE Transportation Ltd.
Boddu Venkata Ram Krishna Rao	Area Sales Manager	B.Com & 30 years	01/04/2024	6,37,056	59	Wim Plast Limited
Sushavan Chatterjee	Area Sales Manager	B.Com & more than 19 years	01/04/2023	6,24,999	46	Nilkamal Limited
Rohit Vijay	Area Sales Manager	M.A & 21 years	01/12/2020	5,27,416	48	Wim Plast Limited

1. The remuneration received mentioned above does not include provision for gratuity.

Notes:

1. There was no such employee employed throughout the financial year who was in receipt of remuneration for that year which, in the aggregate, not less than one crore and two lakh rupees.
2. There was no such employee employed for a part of the financial year who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, not less than eight lakh and fifty thousand rupees per month.
3. None of the employees were in receipt of remuneration which in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager.

4. The equity shareholding of above employees in the Company does not exceed 2 percent except for Mr. Sushil Kumar Aggarwal, who holds 25,60,600 equity shares (19.24%), Mr. Sahil Aggarwal, who holds 13,95,000 equity shares (10.48%) and Mr. Nikhil Aggarwal, who holds 2,91,439 equity shares (2.19%) in the Company as on March 31, 2025.
5. None of the employees mentioned above are relative of any Director of the Company except Mr. Nikhil Aggarwal, Whole Time Director, Mr. Sahil Aggarwal, Managing Director and Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director of the Company. Mr. Nikhil Aggarwal, Whole Time Director and Mr. Sahil Aggarwal, Managing Director are the sons of Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director and Mrs. Anita Aggarwal, Non-Executive Director of the Company. Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director of the Company is the husband of Mrs. Anita Aggarwal, Non-Executive Director of the Company.

**On Behalf of the Board of Directors
For Avro India Limited**

**Sd/-
Sushil Kumar Aggarwal
(Chairman & Whole-Time Director)
DIN: 00248707**

**Sd/-
Sahil Aggarwal
(Managing Director)
DIN: 02515025**

**Place: Ghaziabad
Date: 30.08.2025**

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term goals and to enhance stakeholders value. In this pursuit, the Company's philosophy on Corporate Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore an important instrument of investor protection. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The same is available on website of the Company at www.avrofurniture.com

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') is responsible for overall governance of the Company. They determine the company's overall strategy and follow up on its implementation, supervise the performance, ensure adequate management and organization. The Board of Directors provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent within the system.

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgement on issues of strategy and performance. As on 31st March, 2025, Board comprises of 9 (Nine) Directors out of which 3(Three) Directors are Executive Directors, one (1) Director is Non-Executive Director and remaining 5(Five) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149(6) of the Companies Act, 2013 ('the Act') as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonable anticipated that could impair or impact their ability to discharge their duties. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors of the Company are members of more than 10(ten) board level committees in public companies nor they are chairperson of more than 5(five) board level committees in which they are directors.

The Composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

As at 31st March, 2025, the Board comprised of following Directors:

Name of Director	Category Cum Designation	No. of directorship in other Indian Public Companies ¹		No. of Board Committee positions in other Indian Public Companies ²		No. of Shares held as on March 31, 2025	No. of Convertible warrants	Inter-se Relation between Directors
		Chairperson	Member	Chairperson	Member			
Mr. Sushil Kumar Aggarwal	Promoter, Chairman & Whole Time Director	-	-	-	-	2560600	-	Spouse of Mrs. Anita Aggarwal, Father of Mr. Sahil Aggarwal and Mr. Nikhil Aggarwal
Mr. Sahil Aggarwal	Promoter, Managing Director	-	-	-	-	1395000	-	Son of Mr. Sushil Kumar Aggarwal & Mrs. Anita Aggarwal and elder brother of Mr. Nikhil Aggarwal
Mrs. Anita Aggarwal	Promoter, Non-Executive Director	-	-	-	-	2213400	-	Spouse of Mr. Sushil Kumar Aggarwal and mother of Mr. Sahil Aggarwal and Mr. Nikhil Aggarwal
Mr. Nikhil Aggarwal	Promoter, WholeTime Director	-	-	-	-	291439	3,23,450	Son of Mr. Sushil Kumar Aggarwal & Mrs. Anita Aggarwal and younger brother of Mr. Sahil Aggarwal
Mr. Pawan Dixit	Non-Executive Independent Director	-	-	-	-	0	-	No Relation
Mrs. Vandana Gupta*	Non-Executive Independent Director	-	4	2	6	0	-	No Relation
Mrs. Richa Kalra	Non-Executive Independent Director	-	1	2	2	0	-	No Relation
Mr. Sushil Kumar Goyal	Non-Executive Independent Director	-	-	-	-	0	-	No Relation
Mr. Mukul Jain**	Non-Executive Independent Director	-	3	-	1	0	-	No Relation
Mr. Sunil Duggal***	Non-Executive Independent Director	1	3	1	2	78,585	58,938	No Relation

¹Directorships in Indian Public Companies (listed and unlisted) excluding Avro India Limited, Section 8 Companies and foreign Companies.

²In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairperson/membership of the Audit Committee and Stakeholders Relationship Committee in other Indian Public Companies (listed and unlisted) excluding Avro India Limited. Further, membership includes positions as chairperson of committee.

*Mrs. Vandana Gupta had resigned from the directorship of the Company w.e.f. October 10, 2024. The details of her directorship and membership of Committees in other public companies has been considered till the effective date of her resignation.

**Mr. Mukul Jain was appointed as an Independent Director of the Company w.e.f. November 13, 2024.

***Mr. Sunil Duggal was appointed as an Independent Director of the Company w.e.f. December 12, 2024.

None of the Director of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013. A certificate from M/s Chaturvedi & Company, Practicing Company Secretaries as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as an Annexure to this report.

Name of Directors	Names of other listed companies where he/she is a Director	Category of Directorship
Mr. Sushil Kumar Aggarwal	-	-
Mr. Sahil Aggarwal	-	-
Mrs. Anita Aggarwal	-	-
Mr. Nikhil Aggarwal	-	-
Mr. Pawan Dixit	-	-
Mrs. Vandana Gupta	KRA Leasing Limited	Non-Executive Independent Director
	Skyline India Limited	Non-Executive Independent Director
	Confidence Petroleum India Limited	Non-Executive Independent Director
Mrs. Richa Kalra	DCM Financial Services Limited	Non-Executive Independent Director
Mr. Sushil Kumar Goyal	-	-
Mr. Mukul Jain	Mohini Health & Hygiene Limited	Non-Executive Independent Director
	Urja Global Limited	Non-Executive Independent Director
Mr. Sunil Duggal	Singer India Limited	Non-Executive Independent Director
	Godawari Power and Ispat Limited	Non-Executive Independent Director

Board Meetings

Meetings of the Board are held atleast once in a quarter, inter-alia to review the quarterly results of the Company. Additionally, Board Meetings are convened, as and when required, to discuss and decide on other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, the Board of Directors of the Company met 13 (thirteen) times, viz 27th May, 2024, 14th August, 2024, 28th August, 2024, 03rd September, 2024, 19th October, 2024, 11th November, 2024, 13th November, 2024, 04th December, 2024, 12th December, 2024, 27th December, 2024, 11th February, 2025, 14th February, 2025 and 15th March, 2025.

The details of attendance of each director at the Board Meeting and Annual General Meeting are given below:

S.No.	Name of Director	No. of Board Meeting held	No. of Board Meeting eligible to attend	No. of Board Meeting attended	Presence at the previous AGM
1.	Mr. Sushil Kumar Aggarwal	13	13	9	Yes
2.	Mr. Sahil Aggarwal	13	13	12	Yes
3.	Mrs. Anita Aggarwal	13	13	13	No
4.	Mr. Nikhil Aggarwal	13	13	11	Yes
5.	Mrs. Vandana Gupta*	4	4	4	Yes
6.	Mr. Pawan Dixit	13	13	12	Yes
7.	Mrs. Richa Kalra	13	13	13	Yes
8.	Mr. Sushil Kumar Goyal	13	13	11	Yes
9.	Mr. Mukul Jain**	7	7	7	NA
10.	Mr. Sunil Duggal***	5	5	2	NA

* Mrs. Vandana Gupta had resigned from the Company w.e.f. October 10, 2024.

** Mr. Mukul Jain was appointed as an Independent Director of the Company w.e.f. November 13, 2024.

***Mr. Sunil Duggal was appointed as an Independent Director of the Company w.e.f. December 12, 2024.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made thereunder and Listing Regulations, the Company has five Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made thereunder and Listing Regulations and they are Independent of Management.

During the financial year 2024-25, a separate meeting of Independent Directors was held on March 15, 2025 without the presence of Non-Independent Directors to review the performance of Non-Independent Directors and Board as whole and performance of Chairman of the Company including assessment of quality, quantity and timeliness of flow of information between the Company management and Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The terms and conditions for appointment of Independent Directors are incorporated on the website of the Company at

http://avrofurniture.com/pdf/Terms_and_Conditions_of_Appointment_of_Director.pdf

The Company has received a declaration from the Independent Director from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet the criteria of Independence as per relevant provisions of the Companies Act, 2013 for financial year 2024-25. The Board of Directors of the Company has taken on record the said declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfil the conditions for re-appointment as Independent Director and are Independent of the Management.

Board Diversity and Succession Planning

In compliance with the provisions of the SEBI Listing Regulations, the Company has a policy on Board Diversity in place. The directors are person of eminence in areas of governance, financial services, etc. and bring with them experience/skills which add value to the performance of the Board.

Further, one of the key functions of the Board of Directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel and overseeing succession planning. Accordingly, the Company strives to maintain an appropriate balance of skills and experience within the organization. Further, pursuant to Regulation 17(4) of the Listing Regulations, the framework of succession planning for appointment of Board/senior management has been adopted by the Company.

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no material reasons other than those provided

During the financial year 2024-25, Mrs. Vandana Gupta had resigned from the post of director due to other commitments w.e.f. October 10, 2024 and confirmed that there was no material reason other than the reason mentioned in her resignation letter.

Code of Conduct for the Board of Directors and Senior Management personnel

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The Compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the said Code has been put up on the Company's website and the same may be accessed at

http://avrofurniture.com/pdf/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf

A declaration signed by the Managing Director of the Company is attached with this report.

Familiarization Programmes for Board Members

In compliance with Reg. 25(7) of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company etc. through various programmes. The details of such familiarization programme imparted to the Independent Directors during the financial year 2024-25 are disclosed on the website of the Company and the weblink for the same is

<https://www.avrofurniture.com/detail-of-familiarization-programmes-imported-to-independent-director.php>

NON-EXECUTIVE DIRECTOR'S COMPENSATION AND DISCLOSURES:

Non-Executive Directors including Independent Directors are paid sitting fees in accordance with the applicable laws. The Company has paid sitting fees of Rs. 1,000/- for attending per meeting. During the financial year 2024-25, the Company has paid sitting fees to Non-Executive Directors and Independent Directors for attending Board meetings and Committee meetings.

Skills/expertise competencies of the Board of Directors:

Skills	Experience	Attributes
Business Environment Knowledge	Ability to drive business success in the relevant markets.	Understanding of diverse business environments, economic conditions, cultures and regulatory frameworks.
Strategy/Business Leadership	Understanding of organizations, processes, strategic planning and risk management, driving change and long term growth.	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company.
Financial Expertise	Experience in management or supervision of finance functions and financial reporting processes.	Ability to analyze key financial statements, critically assess financial viability and performance.
Sales and Marketing	Rich experience in sales & marketing and good understanding of commercial processes.	Ability to develop strategies to grow sales & market share.
Corporate Governance	Experience in implementing good corporate governance practices.	<p>Willingness and commitment to devote the required time to duties & responsibilities of Board Membership;</p> <p>Willingness to represent the best interest of all stakeholders and objectively appraise Board and management performance;</p> <p>Maintaining Board and management accountability; and</p> <p>Protecting shareholders interest, and observing appropriate governance practices.</p>
Practical Wisdom and Good Judgement	<p>Specialized knowledge in a specific area;</p> <p>Ability to critically analyze complex and detailed information, distill key issues; and</p> <p>Develop innovative approaches solutions to problems.</p>	<p>Highest personal and professional ethical standards and honesty;</p> <p>Willingness to deal with tough issues; and</p> <p>Maturity and discipline to know and maintain the fine line between governance and managerial oversight.</p>
Risk Management	Risk and Compliance Oversight	<p>Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance; and</p> <p>Monitor risk and compliance frameworks and systems.</p>

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

Name of Director	Areas of Skills/Expertise						
	Business Environment Knowledge	Strategy/ Business Leadership	Financial Expertise	Sales and Marketing	Corporate Governance	Practical Wisdom and Good Judgement	Risk Management
Mr. Sushil Kumar Aggarwal	✓	✓	✓	✓	✓	✓	✓
Mr. Sahil Aggarwal	✓	✓	✓	✓	✓	✓	✓
Mrs. Anita Aggarwal	✓	✓	-	-	✓	✓	✓
Mr. Nikhil Aggarwal	✓	✓	✓	✓	✓	✓	✓
Mr. Pawan Dixit	-	-	✓	-	✓	✓	✓
Mrs. Vandana Gupta	-	-	✓	-	✓	✓	✓
Mrs. Richa Kalra	-	-	✓	-	✓	✓	✓
Mr. Sushil Kumar Goyal	-	-	✓	-	✓	✓	✓
Mr. Mukul Jain	-	✓	-	✓	✓	✓	✓
Mr. Sunil Duggal	✓	✓	-	✓	✓	✓	✓

PROHIBITION OF INSIDER TRADING

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated persons of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and is available on the website of the Company <https://avrofurniture.com/pdf/Insider%20Trading%20Code.pdf>

3. COMMITTEES OF THE BOARD

Presently, the Board has four committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. Each Committee has its defined terms of reference which is reviewed by the Board from time to time in order to determine the appropriateness of the purpose for which the committee was formed. Committee composition confirms to applicable laws and regulations. Minutes of all the Committee meetings are placed before the Board members for noting in the subsequent board meeting.

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including number of meetings held during the financial year and the related attendance are provided below:

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee

The Company has formed audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, 2015 and the Companies Act, 2013.

Composition, Meetings & Attendance during the year

Mrs. Vandana Gupta, Independent Director had resigned from the directorship of the Company and membership of the committee w.e.f. October 10, 2024. Therefore, Board of Directors in their meeting held on November 06, 2024 have reconstituted the committee by appointing Mr. Pawan Dixit as a Chairman of the Committee and Mrs. Richa Kalra as a member of the Committee w.e.f. November 06, 2024.

The Committee met 9 (Nine) times during the year under review. The Committee meetings were held on 27th May, 2024, 14th August, 2024, 28th August, 2024, 03rd September, 2024, 13th November, 2024, 04th December, 2024, 12th December, 2024, 11th February, 2025 and 14th February, 2025. The gap between any two meetings has been less than four months. The composition of the Audit Committee of the Board of the Company along with the details of meetings held and attended during the financial year 2024-25 are detailed below:

The details of composition, meetings and attendance at the Audit Committee meetings are given below:

Name of Members	Category	Designation	No. of Meetings during Financial Year 2024-25	
			Held	Attended
Mr. Pawan Dixit*	Independent Director	Chairman	9	9
Mrs. Vandana Gupta**	Independent Director	Member	4	4
Mrs. Richa Kalra***	Independent Director	Member	5	5
Mr. Sushil Kumar Goyal	Independent Director	Member	9	7

*Mr. Pawan Dixit was appointed as a Chairman of the Committee w.e.f. November 06, 2024.

**Mrs. Vandana Gupta had resigned from the post of Director of the Company w.e.f. October 10, 2024.

***Mrs. Richa Kalra was appointed as a member of the Committee w.e.f. November 06, 2024.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Statutory Auditors of the Company is invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the meeting.

Mrs. Vandana Gupta, Chairperson of the Committee had attended last Annual General Meeting of the Company held on September 30, 2024.

Recommendations of the Audit Committee have been accepted by the Board of wherever/whenever given.

Brief Description of Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company and review and monitor the auditor's independence, performance and effectiveness of audit process;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:

- a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b) Changes, if any, in accounting policies and practices and reasons for the same;
- c) Major Accounting entries involving estimates based on the exercise of judgement by management;
- d) Significant adjustments made in the financial statements arising out of Audit;
- e) Compliance with listing and other legal requirements relating to financial statements;
- f) Disclosure of any related party transactions;
- g) Modified opinion(s) in the draft audit report.

5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issues, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a [public issue or rights issue or preferential issue or qualified institution placement], and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of Inter-Corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of Internal Financial Controls and Risk Management Systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with Internal Auditors of any significant findings and follow up there on;

15. Reviewing with findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To Review the functioning of the whistle blower mechanism;

19. Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/or advances from investment by the holding company in the subsidiary exceeding rupees crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letter of Internal Control Weakness issued by the Statutory Auditors;
3. Internal Audit Reports relating to Internal Control Weakness;
4. The Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee and
5. Statement of Deviations:
 - a) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - b) Annual Statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Examination of the financial statement and auditor's report thereon;
8. Approval of any subsequent modifications of transactions of the Company with related parties;
9. Scrutiny of Inter-Corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

Powers of Committee:

The Committee

1. May call for comments of Auditors about Internal Control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To seek information from any employee;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary;
5. Any other power as may be delegated to the committee by way of operation of law.

B. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Listing Regulations.

Composition of Committee, Meetings and Attendance Details for FY 25:

Mrs. Vandana Gupta, Independent Director had resigned from the directorship of Company and membership of the committee w.e.f. October 10, 2024. Therefore, the Board of Directors in their meeting held on November 06, 2024 have reconstituted the committee by appointing Mr. Pawan Dixit as a Chairman of the Committee and Mrs. Richa Kalra as a member of the Committee w.e.f. November 06, 2024.

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration etc. During the year under review, Nomination and Remuneration Committee met 5 (five) times viz, 27th May, 2024, 28th August, 2024, 03rd September, 2024, 13th November, 2024 and 12th December, 2024.

The details of composition, meetings and attendance at the Nomination and Remuneration Committee meetings are given below:

Name of Members	Category	Designation in Committee	Number of meetings during financial year 2024-25	
			Held	Attended
Mr. Pawan Dixit*	Independent Director	Chairman	5	4
Mrs. Vandana Gupta**	Independent Director	Member	3	3
Mr. Sushil Kumar Goyal	Independent Director	Member	5	5
Mrs. Richa Kalra***	Independent Director	Member	2	2

* Mr. Pawan Dixit was appointed as a Chairman of the Committee w.e.f. 06th November, 2024.

**Mrs. Vandana Gupta had resigned from the directorship of the Company w.e.f. October 10, 2024.

***Mrs. Richa Kalra was appointed as a member of the Committee w.e.f. 06th November, 2024.

TERMS OF REFERENCE:

1. The Terms of reference of Nomination and Remuneration committee are briefed hereunder;
Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The Person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Board and Director Evaluation and criteria for evaluation

In terms of the requirement of the Act and Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as evaluation of working of the committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance evaluation process for the Board, its Committees and Directors. The criteria for evaluation of Board, Individual Directors and Committees include, interalia the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
Board Structure- Qualifications, Experience and competencies	Professional Qualifications and experience	Adequacy of Committee Composition
Meetings-regularity, frequency Agenda, discussion and recording of minutes	Knowledge, skills and Competencies	Effectiveness of the Committee
Functions-strategy, governance Compliances, evaluation of risks Stakeholder value and Responsibility, conflict of Interest	Fulfillment of functions, ability to function as a team	Function and Duties of the Committee
Board and Management Relations	Attendance	Meetings-regularity, frequency, Agenda, discussion and dissent, Recording of minutes
Succession Planning	Commitment, contribution, Integrity and Independence	Independence of the Committee from the Board and contribution to the decisions of the Board
Independence of management from the Board, access of Board and management to each other	In Addition to the above, the Chairman of the board meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders interest in	

Remuneration of Directors:

The criteria for making payment to Non-Executive Directors are provided under the Nomination and Remuneration policy of the Company which is hosted on the website of the Company viz;

https://avrofurniture.com/img/Investor%20Desk-%20AVRO%202/Policies/Nomination_and_Remuneration_Policy_1.pdf

During the year under review, the Company has paid remuneration to executive directors of the Company, the details of which are as under;

S.No.	Name of Directors	Designation	Component of payment	Remuneration Paid (Rs. In Lakh)	Tenure
1.	Sushil Kumar Aggarwal	Chairman & Whole Time Director	Fixed Salary	Rs. 12.00 For FY 2024-25	5 Years w.e.f. 21 st March, 2023
2.	Sahil Aggarwal	Managing Director	Fixed Salary	Rs. 12.00 For F.Y. 2024-25	5 Years w.e.f. 21 st March, 2023
3.	Nikhil Aggarwal	Whole Time Director	Fixed Salary	Rs. 9.00 For FY 2024-25	5 Years w.e.f. 14 th April, 2022

The remuneration paid to the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration policy within the limit approved by the Board or Members. The Directors are not paid any performance linked incentive.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the Non-Executive Directors and Independent Directors are paid sitting fees within the limits as stipulated under Section 197 of the Companies Act, 2013 for attending Board/Committee meetings. Sitting fees to Directors did not require the approval of shareholders and Central Government. Details of Sitting fees paid to the Non-Executive Directors and Independent Directors are given below:

S.No.	Name of Directors	Sitting Fees paid during FY 2024-25
1.	Mrs. Anita Aggarwal	13,000
2.	Mrs. Vandana Gupta*	13,000
3.	Mr. Pawan Dixit	31,000
4.	Mrs. Richa Kalra	24,000
5.	Mr. Sushil Kumar Goyal	27,000
6.	Mr. Mukul Jain**	8,000
7.	Mr. Sunil Duggal***	2,000

* Mrs. Vandana Gupta had resigned from the post of Director of the Company w.e.f. October 10, 2024.

**Mr. Mukul Jain was appointed as an Independent director of the Company w.e.f. November 13, 2024.

***Mr. Sunil Duggal was appointed as an Independent Director of the Company w.e.f. December 12, 2024.

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of shareholders for the period permissible under the applicable provisions of the Act and/or Listing Regulations. Independent Directors have been issued an appointment letter which prescribes terms and conditions of appointment. The Company does not pay any severance fees or any other payment to the Directors. The Notice period of the Directors is governed by the applicable policies.

None of the Non-Executive Directors had any pecuniary relationship or transactions vis-à-vis the Company, other than the payment of remuneration as explained above.

Shares held by the Non-Executive Directors

The details of the shares held by the Non-Executive Directors as on March 31, 2025 are given below:

S.No.	Name	No. of Equity Shares	Percentage to total Paid-up Capital
1.	Mrs. Anita Aggarwal	22,13,400	21.94
2.	Mr. Pawan Dixit	Nil	0.00
3.	Mrs. Richa Kalra	Nil	0.00
4.	Mr. Sushil Kumar Goyal	Nil	0.00
5.	Mr. Mukul Jain	Nil	0.00
6.	Mr. Sunil Duggal	78,585	0.59

The Company has not granted any stock options to its directors.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

During the financial year 2024-25, there was no change in the Senior Management Personnel of the Company. The details of Senior Management Personnel are as follows:

S.No.	Name	Designation	Qualification	Appointment Date
1.	Ghanshyam Singh	Chief Financial Officer	B. Com	24.01.2019
2.	Sumit Bansal	Company Secretary and Compliance Officer	B. Com (H), L.L.B, Company Secretary	21.08.2020
3.	Akshita Aggarwal	Head Communication	Post Graduation in Fashion Management	01.04.2022

C. Stakeholder's Relationship Committee

The Board has a Stakeholders Relationship Committee, pursuant to the requirements of Section 178 of the Act read with rules notified thereunder and Regulation 20 of the Listing Regulations, to look into various aspects of interest of shareholders.

The Committee specifically looks into redressing shareholders'/investors' complaints/grievances pertaining to transfer of shares/transmission, non-receipt of annual reports and other related issues etc. in order to provide timely and efficient service to the stakeholders.

Composition, Meetings and Attendance Details of Stakeholders Relationship Committee for FY 25:

Mrs. Vandana Gupta had resigned from the directorship of the Company and membership of the Stakeholders Relationship Committee w.e.f. October 10, 2024. Therefore, the Board of Directors in their meeting held on November 06, 2024 have reconstituted the Stakeholders Relationship Committee by appointing Mr. Pawan Dixit as a Chairman of the Committee and Mrs. Richa Kalra as a member of the Committee w.e.f. November 06, 2024.

The Committee met Four (4) times during the year under review. The Committee meetings were held on 27th May, 2024, 14th August, 2024, 13th November, 2024 and 14th February, 2025. The gap between any two meetings has been less than four months.

The details of composition, meetings and attendance of the Stakeholders Relationship Committee meetings are given below:

S.No.	Name of the Member	Category	Designation	No. of meetings attended	
				Held	Attended
1.	Mr. Pawan Dixit*	Independent Director	Chairman	4	4
2.	Mrs. Vandana Gupta**	Independent Director	Member	2	2
3.	Mr. Sushil Kumar Goyal	Independent Director	Member	4	3
3.	Mrs. Richa Kalra***	Independent Director	Member	2	2

* Mr. Pawan Dixit was appointed as Chairman of the Committee w.e.f. November 06, 2024.

**Mr. Vandana Gupta had resigned from the post of Director of the Company w.e.f. October 10, 2024.

***Mrs. Richa Kalra was appointed as a member of the Committee w.e.f. November 06, 2024.

Mr. Sumit Bansal, Company Secretary and Compliance Officer of the Company also acts as the Secretary to the Committee.

Terms of Reference

1. To Resolve the grievances of the securityholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the services standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of various measures taken by the ensuing Company for reducing the quantum of declared dividends and ensuing timely receipt of dividend warrants/statutory notices by the shareholders of the Company.

Details of grievances received and attended by the Company during the financial year 2024-25 are given in the Table below:

Complaints pending as on April 01, 2024	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2025
Nil	Nil	Nil	Nil

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee met 1 (one) time on 15th March, 2025. The meetings were held to approve CSR Policy and approve the expenditure to be incurred by the Company towards CSR activities.

Brief Description of Terms of Reference:

1. Formulate and recommend to the Board CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Companies Act, 2013;
2. Identify and recommend to the Board, from time to time, the activities/projects in line with such CSR policy;
3. To recommend the expenditure that can be incurred for CSR;
4. Formulate and recommend to the Board an annual action plan which will include
 - the CSR Project/programme which will be undertaken by the Company in the relevant financial year and the manner of execution of such CSR project/programmes;
 - the modalities of utilization of funds and implementation schedules for such CSR project/programmes;
5. To Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programs/activities proposed to be undertaken by the Company;
6. To ensure that all kind of income/surplus accrued to the Company by way of CSR activities should be credited back to the community or CSR corpus and shall not form part of the business profit of a Company.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation	Number of meetings during the financial year 2024-25	
			Held	Attended
Mr. Sushil Kumar Goyal	Independent Director	Chairman	1	1
Mr. Pawan Dixit	Independent Director	Member	1	1
Mrs. Richa Kalra	Independent Director	Member	1	1

7. GENERAL BODY MEETINGS

a. ANNUAL GENERAL MEETINGS

The following Table gives the details of last three Annual General Meetings of the Company and Special Resolution(s) passed therein:

Meeting	Date	Time	Venue	No. of Special Resolutions passed
26 th AGM	September 28, 2022	11:00 A.M.	Through Video Conference/Other Audio-Visual Means Deemed Venue of the Meeting: Registered office of the Company at A-7/36-39, South of GT Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh	1 (One) (To Appoint Mr. Sushil Kumar Goyal (DIN: 09719226) as an Independent Director of the Company)
27 th AGM	September 30, 2023	11:00 A.M.	Through Video Conference/Other Audio-Visual Means Deemed Venue of the Meeting: Registered office of the Company at A-7/36-39, South of GT Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh	None
28 th AGM	September 30, 2024	01:00 P.M.	Through Video Conference/Other Audio-Visual Means Deemed Venue of the Meeting: Registered office of the Company at A-7/36-39, South of GT Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh	None

b) Whether any Special Resolution passed last year through Postal Ballot

During the financial year 2024-25, no special resolution was passed through Postal Ballot.

c) Whether any Special Resolution is proposed to be conducted through Postal ballot:

No Special Resolution is proposed to be passed by way of Postal Ballot till the 29th AGM.

d) Postal Ballot held during the year

During the year under review, no resolution was passed through Postal Ballot.

e) Procedure for Postal Ballot

Prescribed procedure for postal Ballot, as per the provisions of the Companies Act, 2013 read with rules made there under as amended from time to time, shall be complied with whenever necessary.

8. MEANS OF COMMUNICATION WITH SHAREHOLDERS**a) QUARTERLY RESULTS**

In accordance with the Listing Regulations, the Quarterly/Half-yearly/Annual financial results/statements are forthwith communicated to the BSE Ltd and National Stock Exchange of India Ltd, where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors

b) NEWSPAPERS WHEREIN RESULTS PUBLISHED

Financial results are published in leading newspapers such as Financial Express in English and Jansatta in Hindi.

The following table gives details of the publications of the financial results during the year under review:

Quarterly/Half Year/Annual	Date of Board Meeting to approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY 25	August 14, 2024	August 15, 2024	Financial Express	Jansatta
Q1 FY 25	November 13, 2024	November 14, 2024	Financial Express	Jansatta
Q3 FY 25	February 14, 2025	February 15, 2025	Financial Express	Jansatta
Q4 & Annual FY 25	May 27, 2025	May 28, 2025	Financial Express	Jansatta

c) WEBSITE

The Financial results are also published on the Company's website <https://www.avrofurniture.com>.

d) PRESS/NEWS RELEASES, PRESENTATIONS

Official press releases and Investor Presentations are sent to Stock exchanges and are displayed on the website of the Company at www.avrofurniture.com.

e) PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS/ANALYSTS

Presentations, if any made to the Institutional Investors/Analysts are intimated to the Stock Exchanges and are hosted on the website of the Company, along with Audio/Video recordings and transcripts of the Investor/Analyst Calls/Meets hosted by the Company.

Details of any scheduled Analysts meet/Conference Call are intimated to the stock exchanges in advance followed by intimation regarding Audio/Video Recordings and/or Transcripts after the meet/call as the case may be.

9. GENERAL SHAREHOLDER INFORMATION

a) ANNUAL GENERAL MEETING

Date: September 30, 2025

Time: 01:00 p.m.

Venue: Through Video Conference and Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be at the registered office of the Company at A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh

b) FINANCIAL YEAR

12 months period starting from April 1 and ends on March 31 of subsequent year. The financial year started on April 1, 2024 and ended on March 31, 2025.

c) DIVIDEND PAYMENT DATE

The Company has not declared any dividend.

d) LISTING

At present, the equity shares of the Company are listed on following Stock Exchanges:

Name of Stock Exchange	Address	Symbol/Scrip Code
National Stock Exchange of India Ltd (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051	AVROIND
BSE Limited	Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai-400001	543512

The annual listing fees for the FY 2025-26 has been paid to National Stock Exchange of India Limited & BSE Ltd.

e) TENTATIVE FINANCIAL CALENDAR

Tentative calendar for declaration of results for the financial year 2025-26:

First Quarter Results	Approved in the Board meeting held on August 12, 2025
Second Quarter Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Fourth Quarter Results	On or before May 30, 2026

f) SUSPENSION OF SECURITIES

The Securities of the Company are not suspended from trading.

g) REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

The Company has appointed M/s Mas Services Limited as its Registrar and Share Transfer Agent, to whom all shareholders communications regarding change of address, transfer of shares, change of mandate etc. should be addressed.

Address of the Registrar to an Issue and Share Transfer Agent:

MAS SERVICES LIMITED

T-34, 02nd Floor, Okhla Industrial Area,

Phase-2, New Delhi-110020

Tel No.: 011 26387281-83

Fax No.: 011 26387384

Email Id: info@masserv.com

Website: www.masserv.com

h) SHARE TRANSFER SYSTEM

The Shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited physical transfer of shares w.e.f. April 01, 2019. Hence any transfer of shares of the Company can be done only in dematerialized form from April 01, 2019.

i) DISTRIBUTION OF SHAREHOLDING

The following Table list the distribution of the shareholding of the equity shares of the Company on March 31, 2025.

Shareholding of nominal value of Rs.	No. of Shareholders	% of Total Shareholders	Total Shares	% of Shares
Upto 5000	6202	91.610	378298	2.842
5001 to 10000	200	2.954	158111	1.188
10001 to 20000	112	1.654	168292	1.264
20001 to 30000	42	0.620	107098	0.804
30001 to 40000	23	0.340	85971	0.646
40001 to 50000	36	0.532	170110	1.278
50001 to 100000	59	0.871	441890	3.320
100001 and Above	96	1.418	11801280	88.658
Total	6770	100.00	13311050	100.00

j) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025

Category	As at March 31, 2025			As at March 31, 2024		
	No. of Shareholders	No. of Shares	% of Shareholding	No. of Shareholders	No. of Shares	% of Shareholding
A. PROMOTERS HOLDING						
Promoters & Promoter Group	8	7197232	54.07	7	7099000	70.37
B. NON-PROMOTERS HOLDING						
Institutions (Domestic)	1	27000	0.20	-	-	-
Institutions (Foreign)	2	813129	6.11	1	1884	0.02
Non-Institutions Individuals	6657	4703725	35.34	8748	2781655	27.58
Non	47	44770	0.34	50	16801	0.17
Bodies Corporate	48	446903	3.36	35	186879	1.85
Others	7	78291	0.59	2	1181	0.01
Total	6770	13311050	100.00	8843	10087400	100.00

k) DEMATERIALISATION OF SHARES AND LIQUIDITY

As on March 31, 2025, 100% of equity shares of the Company are in dematerialised form and are available for trading with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The shareholders can hold the Company's shares with any of the depository participants.

l) ISIN CODE OF THE COMPANY

AVRO INDIA LIMITED- INE652Z010117 (Equity Shares)
INE652Z13012 (5,30,451 Warrants)
INE652Z13020 (3,23,450 Warrants)

m) OUTSTANDING GDRS/ADRS/WARRANT

The Company has not issued GDRs/ADRs and hence, the Company does not have any outstanding GDRs/ADRs as on 31st March, 2025. During the financial year 2024-25, the Company has allotted 5,30,451 convertible warrants on October 19, 2024 and 3,23,450 convertible warrants on February 11, 2025 liable to convert into equity shares within eighteen months from the date of allotment on pari-passu basis and received 25% payment in respect of them. As on March 31, 2025, these warrants are pending for conversion.

n) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and commodity hedging activities, hence the disclosure pursuant to SEBI circular dated November 15, 2018 is not required to be given. Therefore, there is no Commodity price risk or Foreign Exchange Risk and Hedging Activities.

o) PLANT LOCATIONS

The plant no. 1 of the Company is located at A-7/36-39, South of GT Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009.

The plant no. 2 is located at 293M, Village Dinanathpur, puthi Tehsil, Ghaziabad, Uttar Pradesh-201015.

The plant no. 3 is located at C-17-18, 25 & 28-32, USP IDC Industrial Area, Hapur, Ghaziabad.

p) ADDRESS FOR CORRESPONDENCE

The Registered office of the Company is A-7/36-39, South of GT Road Industrial Area, Electrosteel Casting Compounding, Ghaziabad, Uttar Pradesh-201009.

q) CREDIT RATINGS AND REVISION THERETO

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025. The Company has not obtained any credit rating during the year.

10. OTHER DISCLOSURES QUARTERLY RESULTS

a) DISCLOSURES ON RELATED PARTY TRANSACTIONS

All Related Party Transactions are approved by the Audit Committee. The Audit Committee has laid down the criteria for granting omnibus approval which also forms the part of the policy. Related Party Transactions of repetitive nature are approved by Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of the Listing Regulations and the Act. All transactions pursuant to omnibus approval are reviewed by the Audit Committee and by the Board on a quarterly basis.

During the financial year under review, there were no materially significant related party transactions that may have potential conflict with the interests of Company at large. Details of all related party transactions i.e. transactions of the Company with its promoters, the Directors or the Management, their subsidiaries or relatives etc. are present under Note no. 2.28 20(b) to the Standalone Financial Statements of the Annual Report.

b) DETAILS OF NON-COMPLIANCE BY THE COMPANY

During the last three years, the Company has complied with requirements of Stock Exchange(s) or the Board or any statutory authority. However, due to delay in submission of disclosure of related party transactions for the half year ended March 2023, BSE Ltd vide email dated June 30, 2023 imposed a fine of Rs. 41,300 and National Stock Exchange of India Ltd vide letter dated June 30, 2023 imposed a fine of Rs. 41,300 and Company had the paid the respective fines.

c) WHISTLE BLOWER POLICY

The Company has formulated an effective whistle blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that lays down the process for raising concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the financial year 2024-25, no person has been denied access to the Chairperson of the Audit Committee. The said policy is available on the company's website at <https://avrofurniture.com/pdf/Whistle-Blower-Policy.pdf>

d) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of SEBI Listing Regulations. In addition to this, the Company has adopted non-mandatory requirements of Listing Regulations such as directly reporting of Internal Auditor to the Audit Committee.

e) WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL SUBSIDIARY' IS DISCLOSED

The Board of Directors of the Company, to determine the material subsidiaries of the Company and to provide a governance framework for such subsidiaries has adopted a policy with regard to determination of material subsidiaries in accordance with the Regulation 16 of the Listing Regulations.

In terms of the requirement of said policy, a subsidiary shall be considered as material subsidiary, if its income or net worth exceeds 10 % of the consolidated income or net worth respectively of the Company and its subsidiaries in the immediately preceding financial year.

A Copy of the said policy on Material Subsidiaries is available on the website of the Company at https://avrofurniture.com/pdf/Policy_on_determination_of_Material_Subsiary.pdf

f) WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS IS DISCLOSED

In compliance with the requirements of the Listing Regulations, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with all Related Party Transactions to ensure the proper arrival and reporting of such transactions. Transactions are appropriate only, if they are in the best interest of the Company and its shareholders.

A copy of the said policy on dealing with Related Party Transactions is available on the website of the Company at following link

<https://avrofurniture.com/pdf/Policy%20on%20materiality%20of%20related%20party%20transactions.pdf>

g) DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company does not deal in commodities and commodity hedging activities, hence disclosure pursuant to SEBI circular dated November 15, 2018 is not required to be given. Therefore, there is no Commodity price risk and Hedging Activities.

h) DETAILS OF UTILIZATION OF FUND RAISED THROUGH PREFERENTIAL ALLOTTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

During the financial year 2024-25, the Company has raised funds through preferential issue, the details of which are as follows:

Sr. No.	No. of Shares / Warrants	Type of Security	Category	Face Value per share (Rs.)	Issue Price per Share (Rs.)	Amount raised (Rs.)
1	6,48,330	Equity Shares	Promoter Group and Non-Promoters	10/-	127.25/-	8,24,99,992.50
2	5,30,451	Warrants	Non-Promoters	10/-	127.25/-	1,68,74,972.45 (25% of the amount)
3	25,75,320	Equity Shares	Non-Promoters	10/-	185.50/-	47,77,21,860
4	3,23,450	Warrants	Promoter Group	10/-	185.50/-	1,49,99,993.75 (25% of the amount)

The details of the funds raised via issue of 6,48,330 equity shares and 5,30,451 warrants, objects and amount of deviation, if any is provided in the below table:

(Rs. in Lakhs)

S.No.	Purpose	Amount	Particulars of Issue	Utilisation of funds raised
1.	Purchase of New machines for capacity expansion in both plastic furniture and recycling	700.00	The Board of Directors in its meeting held on October 19, 2024 have allotted 6,48,330 equity shares to Promoter Group and Non-Promoters and 5,30,451 convertible warrants to Non-Promoters by way of preferential issue at a price of Rs. 127.25/- each (including premium of Rs. 117.25/- each)	601.93
2.	Meeting Working Capital Requirements	500.00		309.57
3.	Enhancing Brand visibility	200.00	The Company has received Rs. 1,68,74,972.45 being 25% of the issue price for allotment of convertible warrants.	9.83
4.	General Corporate purposes	100.00		72.42
	TOTAL	1500.00		993.75

The details of the funds raised via issue of 25,75,320 equity shares and 3,23,450 warrants, objects and amount of deviation, if any is provided in the below table:

				(Rs. in Lakhs)
Sr. No.	Purpose	Amount	Particulars of Issue	Utilisation of funds raised
1	To Invest in a Greenfield Plastic waste recycling project to be set up either within the Company or through investment in shares of any other Company undertaking the project.	3977.22	The Board of Directors in its meeting held on February 11, 2024 have allotted 25,75,320 equity shares to Non-Promoters and 3,23,450 convertible warrants to Promoter Group by way of preferential issue at a price of Rs. 185.50/- each (including premium of Rs. 175.50/- each).	Nil
2	Long-Term Working Capital requirements	800.00		161.28
3	General Corporate purpose	600.00	The Company has received Rs. 1,49,99,993.75 being 25% of the issue price for allotment of convertible warrants.	564.35
Total		5377.22		725.63

There is no deviation or variation in the utilisation of funds from the objects stated in the explanatory statement to the Notice for the Extra-Ordinary General Meeting.

The application of proceeds/funds raised from the preferential allotment are reviewed by Audit Committee and the details of same are also filed with Stock Exchanges on a quarterly basis, pursuant to Reg. 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proceeds raised through the preferential issue of 6,48,330 equity shares and 5,30,451 warrants (25% of amount) have been entirely used during the financial year 2024-25 for the allocated objective for which they were raised and there has been no deviation in the usage of funds. The proceeds raised through the preferential issue of 25,75,320 equity shares and 3,23,450 warrants (25% of the amount) have been partially used during the financial year 2024-25 for the allocated objective for which they were raised and there has been no deviation in the usage of funds.

The Company has not raised funds through Qualified Institutions Placement.

i) CERTIFICATE FROM PRACTICING COMPANY SECRETARY FOR NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from M/s Chaturvedi and Co, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other authority. The Certificate is appended as an Annexure to this report.

j) INSTANCES WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

k) DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS DURING FY 2024-25

Particulars	Amount
Statutory Audit	2,75,000
Limited Review	1,65,000
Tax Audit	1,10,000
Total	5,50,000

i) DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at workplace and has a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment or Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. Further, the policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) is available on the website of the Company.

The following is the summary of sexual harassment complaints during the financial year 2024-25.

1.	Number of Complaints filed during the financial year	0
2.	Number of Complaints disposed of during the financial year	0
3.	Number of Complaints pending as on end of the financial year	0

m) LOANS & ADVANCES

During the year under review, the Company has not given loan and advances in the nature of loans to any firms/companies in which directors are interested.

n) DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

The Company does not have any material subsidiary as on 31st March, 2025.

o) MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Schedule V read with Regulation 34(2)(e) of the Listing Regulations is given separately and forms part of this Annual Report.

p) COST AUDITORS

The provisions of Section 148 of the Companies Act, 2013 related to appointment of Cost Auditor is not applicable to the Company. The Company has maintained Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act.

q) CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for prevention of Insider Trading by Insiders for prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities. The Insider Trading Code is available on the company's website at following link <https://avrofurniture.com/pdf/Insider%20Trading%20Code.pdf>

The Company has in place a Structured Digital Database (SDD) in compliance with the provisions of PIT Regulations, to ensure that the unpublished price sensitive information ('UPSI') disseminated has been captured in the system along with date, time and nature of UPSI and control exists as to who can access the SDD and an audit trail is also maintained in compliance with the requirements of law.

r) CEO/CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2025 which is annexed to this report.

s) CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from Secretarial Auditors regarding compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. The Certificate is enclosed as Annexure to this Report.

t) CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The code is displayed on the website of the Company at https://avrofurniture.com/pdf/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf

All Board members and Senior Management personnel have affirmed compliance with Code of Conduct. A declaration signed by the Managing Director is enclosed to this report.

u) SUCCESSION PLAN

The Board of Directors have satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

v) RE-APPOINTMENT/APPOINTMENT OF DIRECTORS

In accordance with the provisions of the Act, not less than 2/3rd (Two-Third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation at every Annual General Meeting. Accordingly, pursuant to Act read with Article 96 of the Articles of Association of the company, Mr. Nikhil Aggarwal (DIN: 03599964) is liable to retire by rotation and being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting. The detailed profile of Mr. Nikhil Aggarwal is provided in the notice convening the Annual General Meeting.

w) WEBSITE

Company's Website-www.avrofurniture.com contains a separate section 'Investors Desk' where shareholder information is available. The quarterly, half yearly and annual financial results, official news releases and Investor presentation are promptly displayed on the website. Annual reports, Quarterly Corporate Governance report, Shareholding pattern and other Corporate Communications made to Stock exchanges are also available on the website.

x) ANNUAL REPORT

The Annual Report of the Company, containing Audited Financial statements, Management Discussion and Analysis Report, Director's Report along with its all annexures, Auditors' Report is circulated to the members and others entitled to it and is available on the website of the Company. Annual report is also uploaded on the website of the Company and hard copy of the same is also available to the shareholders of the Company on demand for the same.

y) SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance audit from a Practicing Company Secretary. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s Chaturvedi & Company, Practicing Company Secretary for providing his certification. The said compliance report has been submitted by the Company to Exchange.

11. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

No outstanding shares were lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to same is not applicable.

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF

During the financial year 2024-25, no such instance was occurred.

13. EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II

The Company has already appointed One women Independent Director. Also, the Internal Auditor directly reports to Audit Committee.

14. CONFIRMATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) to (i) of SUB-REGULATION (2) OF REGULATION 46

Particulars	Regulation Number	Compliance Status
Independent Director(s) have been appointed in terms of specified criteria of 'Independence' and/or 'eligibility'	16(1)(b)	Yes
Board Composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession of appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders Relationship Committee	20(1), 20(2) & (2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3), (4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Quorum of Risk Management Committee	21(3B)	NA
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
Directors and Officers Insurance	25(10)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity.	25(11)	Yes
Membership in Committees	26(1)	Yes
Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
Approval of the Board and Shareholders for compensation or profit sharing in connection with dealings in securities of the listed entity	26(6)	N.A.
Vacancies in respect of Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Sahil Aggarwal, Managing Director and Ghanshyam Singh, Chief Financial Officer of Avro India Limited to the best of our knowledge and belief, certify that:-

- a. We have reviewed financial statements and cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. They have indicated to the auditors and the Audit Committee
 - i. significant changes in internal control over financial reporting during the year
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control over financial reporting.

Sd/-
Sahil Aggarwal
(Managing Director)

Sd/-
Ghanshyam Singh
(Chief Financial Officer)

Date: May 27, 2025
Place: Ghaziabad

MANAGING DIRECTOR DECLARATION TO COMPLIANCE OF CODE OF CONDUCT

I, Sahil Aggarwal, Managing Director of the Company hereby declare that as of March 31, 2025, all the members of the Board of Directors & Senior Management Personnel have affirmed compliance with Code of Conduct of Board of Directors and Senior Management.

Sd/-
Sahil Aggarwal
(Managing Director)

Date: 27.05.2025
Place: Ghaziabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

Avro India Limited

A-7/36-39, South of G.T Road Industrial Area,

Electrosteel Casting Compound,

Ghaziabad, Uttar Pradesh-201009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Avro India Limited, having CIN: L25200UP1996PLC101013 and having registered office at A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that, none of the directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Directors	DIN	Date of Appointment in Company	Date of Cessation
1.	Mr. Sushil Kumar Aggarwal	00248707	28/09/2002	
2.	Mr. Sahil Aggarwal	02515025	02/12/2009	
3.	Mrs. Anita Aggarwal	00248972	26/12/2017	
4.	Mr. Nikhil Aggarwal	03599964	14/04/2022	
5.	Mrs. Vandana Gupta	00013488	21/03/2018	10/10/2024
6.	Mr. Pawan Dixit	09502555	11/02/2022	
7.	Mrs. Richa Kalra	07632571	14/04/2022	
8.	Mr. Sushil Kumar Goyal	09719226	29/08/2022	
9.	Mr. Mukul Jain	07187651	13/11/2024	
10.	Mr. Sunil Duggal	07291685	12/12/2024	

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chaturvedi & Company
Practicing Company Secretaries
Peer Reviewed Unit: UIN S2018UP599000

Sd/-
Lalit Chaturvedi
Proprietor
Membership No. F 5961
Certificate of Practice No. 13708
UDIN: F005961G000835119

Date: 22.07.2025
Place: Noida

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI
(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Members

Avro India Limited

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

We have examined all relevant records of Avro India Limited ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under Listing Regulations.

For Chaturvedi and Company

Sd/-

Lalit Chaturvedi

Company Secretaries

CP No: 13708

Membership No: F5961

Peer Reviewed Unit No: UIN S2018UP599000

UDIN: F005961G000835042

Place: Noida

Date: 22.07.2025

Management Discussion and Analysis Report

Global Economic Overview

The global economy is facing substantial headwinds, emanating largely from an increase in trade tensions and heightened global policy uncertainty. Global headline inflation is expected to decline further, notwithstanding upward revisions in some countries. Risks to the outlook are tilted to the downside. Escalating trade tensions and elevated policy-induced uncertainty may further hinder growth. Shifting policies could lead to abrupt tightening of global financial conditions and capital outflows, particularly impacting emerging markets. Demographic shifts threaten fiscal sustainability, while the recent cost-of-living crisis may reignite social unrest. More limited international development assistance could push low-income countries deeper into debt, jeopardizing living standards. At this critical juncture, policies need to be calibrated to foster international cooperation while ensuring internal economic stability, thereby helping reduce global imbalances.

Outlook

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates. However, the landscape has changed as governments around the world reorder policy priorities and uncertainties have climbed to new highs. Forecasts for global growth have been revised markedly down compared with the January 2025 World Economic Outlook (WEO) Update, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. Global headline inflation is expected to decline at a slightly slower pace than what was expected in January.

Intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments. Divergent and rapidly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Scaling back international cooperation could jeopardize progress toward a more resilient global economy.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian Economic Overview

India's GDP has witnessed a remarkable transformation over the past decade. In 2024-25 alone, nominal GDP grew by 9.9% over the previous year, while real GDP (at constant prices) increased by 6.5%, reflecting sustained economic momentum. India became the fourth largest global economy in 2025 and is on track to become the world's third largest economy with a projected GDP of \$7.3 trillion by 2030. India's economy is expected to grow between 6.3% to 6.8% in 2025-26. This transformation is the result of a decade of decisive governance, visionary reforms and global engagement. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation. Retail inflation fell to 4.6% in 2024-25, the lowest since 2018-19, highlighted the success of RBI's pro-growth monetary policy in balancing growth and price stability.

Outlook

Over the past decade, India has undergone a profound economic transformation rooted in structural reforms, visionary policymaking, and unwavering political will. From achieving historic GDP growth and record exports to revolutionising digital payments and empowering millions through financial inclusion, the country has laid the foundation for a **resilient, equitable, and future-ready economy**. With robust FDI inflows, expanding trade, and innovation-driven sectors leading the charge, India is no longer a passive participant in the global economy, it is a key architect of its future. As the country moves confidently toward its goal of becoming a **top three economic power**, the momentum of the last eleven years signals that India's economic rise is not just a moment—it is a movement.

Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154660>

Global Plastic Market

The global plastic market is projected to grow from USD 768.9 billion in 2025 to USD 1,138.9 billion by 2035, recording a compound annual growth rate (CAGR) of 4.0%. This expansion is being supported by consistent demand across sectors including packaging, automotive, construction, electronics, and healthcare, where plastics are preferred for their strength-to-weight ratio, chemical resistance, and processing flexibility.

Injection moulding is expected to dominate application demand due to its high production efficiency, design flexibility, and suitability for mass manufacturing. Injection moulding is projected to account for approximately 36% of the global plastic market share in 2025 and is expected to grow at a CAGR of 3.9% through 2035. The process is widely adopted across packaging, automotive, consumer goods, and electronics sectors due to its ability to produce complex shapes with high dimensional accuracy.

Source: <https://www.futuremarketinsights.com/reports/plastic-market>

Indian Plastic Market

The India plastic industry market is currently valued at USD 26.61 billion in 2025 and is forecast to reach USD 44.59 billion by 2030, translating to a 10.88% CAGR. Strong public-sector incentives such as the Production-Linked Incentive scheme, large-scale infrastructure programs and accelerating consumer demand across packaging, construction and mobility are sustaining this double-digit trajectory. Western India remains the consumption epicenter, powered by Gujarat's and Maharashtra's dense petrochemical clusters, while specialty grades are gaining share as brands look for lightweighting and recyclability. Supply-side additions in polyolefins and PVC, amplified by recent brownfield and greenfield investments, are easing the country's long-standing dependence on imports. Meanwhile, rising waste-management regulations, volatile feedstock costs and rapid adoption of digital production controls are shaping a sharper focus on operational efficiency and circularity.

Source: <https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india>

Plastic Furniture Market

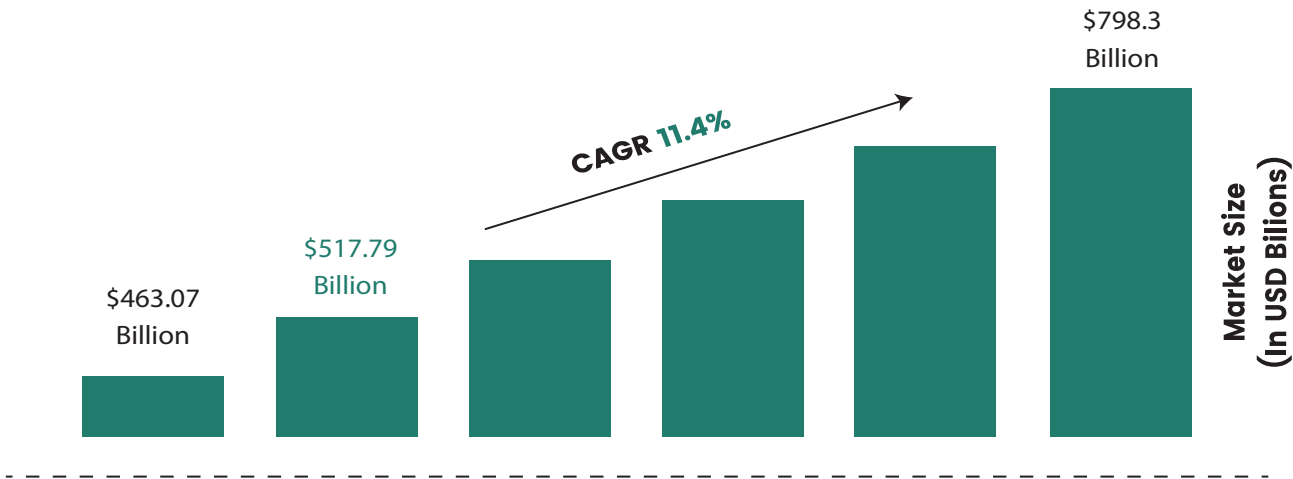
The Plastic Furniture Market size is estimated at USD 16.80 billion in 2025, and is expected to reach USD 21 billion by 2030, at a CAGR of 4.56% during the forecast period (2025-2030). Solid demand stems from rapid urbanization, rising outdoor living investments, and the cost advantages of flat-pack designs that travel well through e-commerce channels. Manufacturers are widening their range with recycled and specialty polymers to stay ahead of tightening sustainability regulations. Product innovation now centers on modular, space-saving furniture that appeals to apartment dwellers, while UV-stabilized and glass-reinforced composites extend use into harsher climates and premium indoor settings. Competitive intensity is growing as direct-to-consumer (DTC) entrants absorb retail margins and incumbents fund circular-economy initiatives to secure post-consumer plastic feedstock.

Source: <https://www.mordorintelligence.com/industry-reports/plastic-furniture-market>

Circular Economy Forecast

The circular economy market size has grown rapidly in recent years. It will grow from \$463.07 billion in 2024 to \$517.79 billion in 2025 at a compound annual growth rate (CAGR) of 11.8%. The growth in the historic period can be attributed to growth in urban mining, growth in corporate social responsibility, rise of e-commerce, rise of circular business models, and the rise of smart cities.

Circular Economy Global Market Report 2025

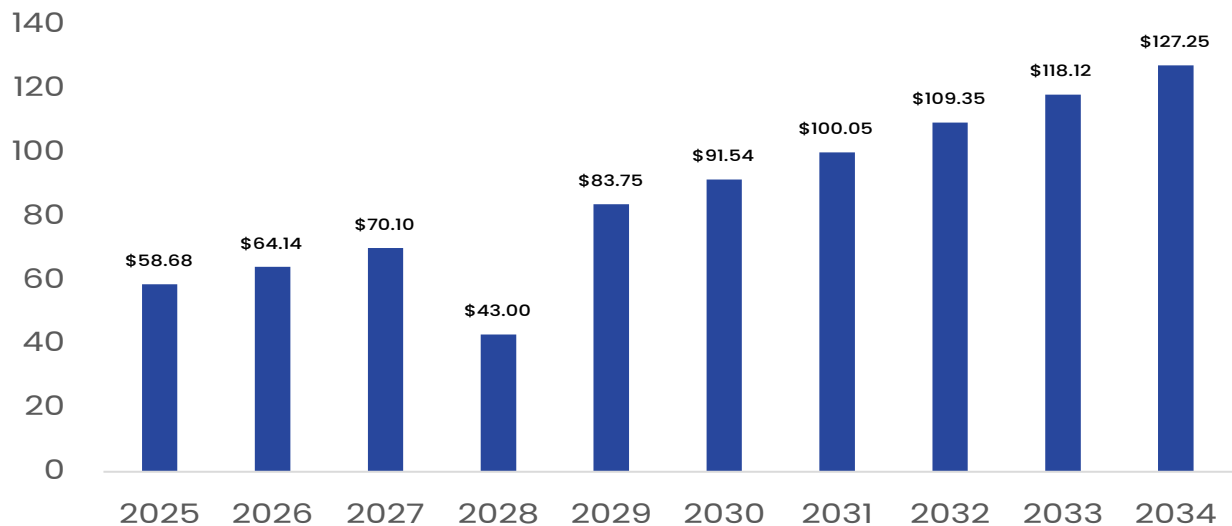


Source: <https://www.thebusinessresearchcompany.com/report/circular-economy-global-market-report>

Global Recycled Plastic Market.

The global recycled plastic market size accounted for USD 53.69 billion in 2024 and is predicted to reach around USD 127.25 billion by 2034, growing at a CAGR of 9.01% from 2025 to 2034.

Recycled Plastic Market Size 2025 to 2034 (USD Billion)

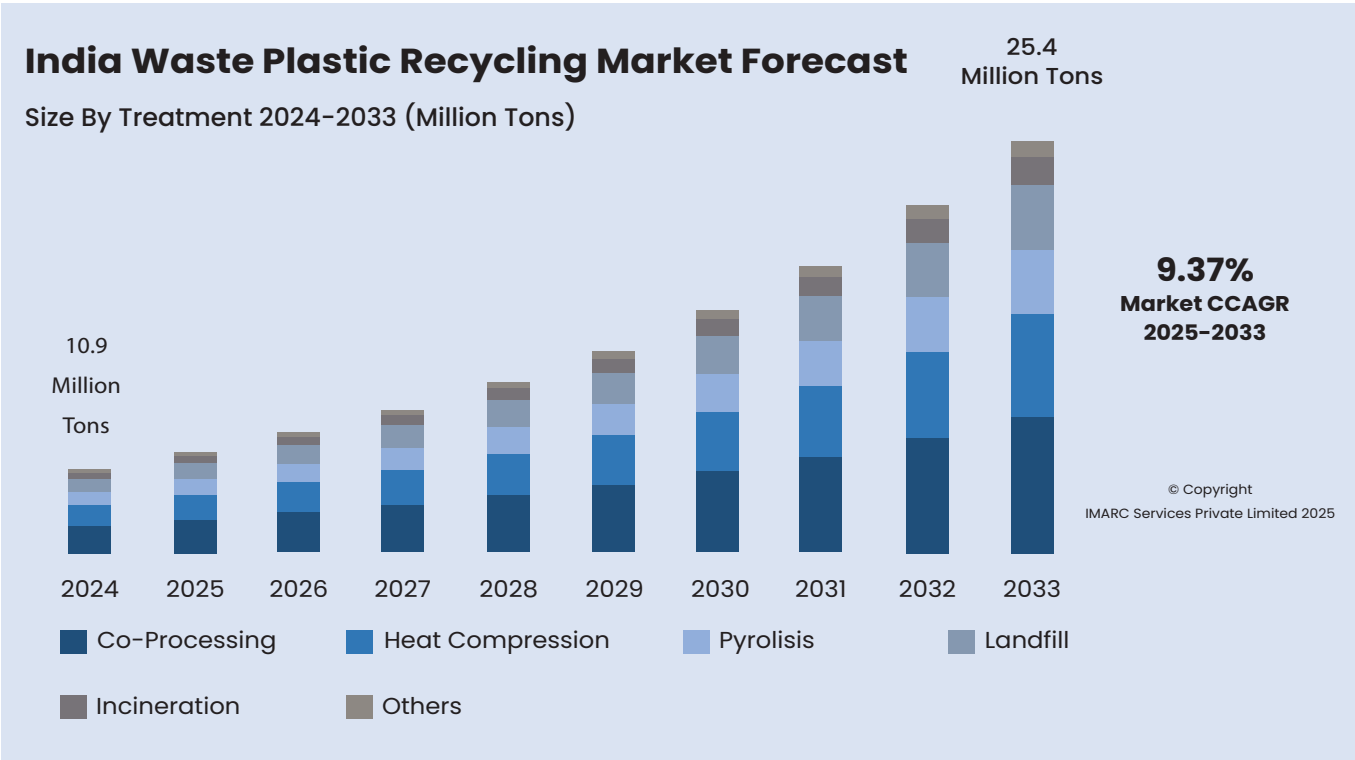


Source: <https://www.precedenceresearch.com/recycled-plastic-market>

India Waste Plastic Recycling Market

The India waste plastic recycling market size reached 10.9 million tons in 2024. Looking forward, IMARC Group expects the market to reach 25.4 million tons by 2033, exhibiting a growth rate (CAGR) of 9.37% during 2025-2033. The increasing use of recycled plastic in the packaging industry, rising focus on sustainable lifestyle, and favorable initiatives by the Government for recycling waste plastic represent some of the key factors driving the market.

Due to rising environmental concerns leading market players and packaging companies are focusing on introducing recyclable packaging. Apart from this, individuals are adopting eco-friendly packaging prepared with non-toxic, durable, and recycled materials.



Source: <https://www.imarcgroup.com/india-waste-plastic-recycling-market>The India waste plastic Opportunities

The increasing desire for upscale and modern furniture is anticipated to drive the expansion of the market. The escalating demand for easy to clean furniture variants in homes and commercial settings is anticipated to further fuel the market growth across the country.

Embracing circular economy principles enables municipalities to enhance resource efficiency, promote recycling and reduce waste generation. The Extended Producer Responsibility (EPR) initiative and waste-to-energy technologies facilitate sustainable waste management practices.

The increase in capacity of recycling of plastic scrap is expected to decrease the manufacturing cost of plastic furniture.

The expanding e-commerce industry in India provides consumers with convenient access to a wide range of plastic furniture options, enhancing the market’s reach and growth.

The Company is continuously attempting to expand its footprint beyond northern India to increase presence through out the country.

The Company is focussing to add new products within the segment of plastic furniture.

Threats

Uncertain government policies and fluctuating market conditions emerges as a substantial challenge.

The relentless march of technological advancements, while promising innovation simultaneously poses a threat. The necessity to remain at the forefront of technological advancements becomes imperative to stay relevant and competitive.

The increasing cost of raw materials can increase the price of products.

The surging competition stands as an inextricable adversary. The rising number of players contending for prominence amplifies the pressure to innovate and differentiate.

Company Overview

Being incorporated in 1996 and established the manufacturing facilities in 2002 and headquartered at Ghaziabad, Uttar Pradesh, the Company is engaged in the business of manufacturing of plastic furniture and recycling of plastic scrap. AVRO's product portfolio is extensive, encompassing plastic chairs, tables, stools, plastic cabinets, shoe racks etc. The Company is providing an unprecedented three year guarantee on selected products.

Avro' strategic expansion, technological upgrades position it as a dynamic player in the plastic furniture Industry. Its ongoing investments in capacity, technology and distribution are aimed at reinforcing its market leadership and expanding its footprint pan-India.

Our Brand AVRO stands out as a pioneer in the Indian furniture landscape, leveraging decades of expertise, a robust manufacturing base, and a strong commitment to quality and innovation to deliver value-added products that cater to the evolving needs of consumers across the country.

Business Overview

The Turnover of the Company has decreased in FY 2024-25 as compared to FY 2023-24. The Company has achieved a total sales of Rs. 78.32 crores, where the offline sales were Rs. 76.02 Cr and online sales were Rs. 2.30 Cr.

Due to its high quality and reasonably priced products combined with 3 years guarantee in selected product ranges, the Company is among the most liked companies on platforms such as Amazon and Flipkart when compared to major names in terms of ratings and reviews. The Company sells its products through the Amazon fulfilled and Flipkart Assured programmes. The Company has established its presence on other portals such as GeM, Meesho, Indiamart, Jiomart etc.

During the financial year 2024-25, the Company has purchased two plastic recycling extruder machines, due to which the capacity of recycling of plastic scrap has increased from 500 MT per month to 1000 MT per month. The Company has onboarded more than 50 distributors in FY 2024-25. The Company has expanded its reach beyond North India territories and is trying to increase its reach in segment of plastic furniture by tapping distributors and dealers across the country. The Company is selling its products to institutional customers such as Lots and Metro.

During the financial year under review, the Company has launched plastic cabinet, shoe rack and new models of plastic chairs which has received positive response from our customers. During the financial year under review, the production capacity of plastic furniture of the Company has increased as it has purchased few Injection Moulding Machines. The purchase of said machines will also help the company to service the different products of the Company within the segment of plastic furniture. Its ongoing investment in capacity, technology and distribution are aimed at reinforcing its market leadership and expanding its footprint pan-India.

The Company has a strong presence on various social media platforms such as facebook and youtube. The Company also organizes contest and campaigns on various occasions to promote its products through coupons

Segment-wise Performance

The Company's operations are classified as belonging to a single or main business segment. Accordingly, disclosures under Ind AS-108 "Operating Segments" are not required to be made.

Growth Strategy and Outlook

The Company is poised for robust growth as it continues to strengthen its pan-India presence by increasing geographical expansion and enhancing its distribution network through the addition of dealers, distributors. The Company's commitment to fulfil its societal obligations by offering high quality products at affordable prices aligns with its existing operations. This commitment forms the basis for AVRO's efforts to contribute positively to the environment through its recycling and sustainability initiatives.

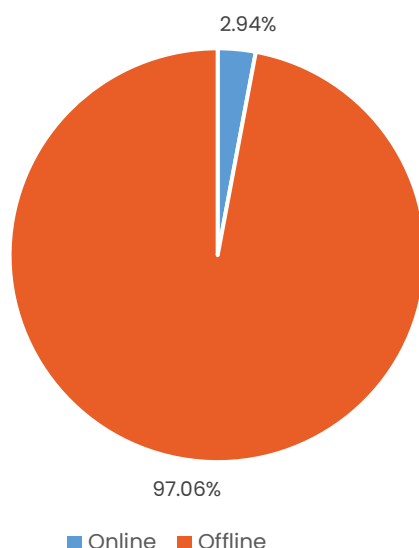
Sustainability also remains integral to the Company's outlook with all manufacturing waste being reused to minimize its carbon footprint. AVRO's innovative use of regenerated polymers reflects its dedication to incorporating environmental considerations into its operations. By collecting used plastics, AVRO is actively participating in the circular economy, turning discarded plastics into valuable material for creating new furniture products. The Company's unwavering commitment to innovation, operations excellence and sustainability are expected to drive its success in the years ahead.

FINANCIAL PERFORMANCE AND HIGHLIGHT

Particulars (Rs. Crore)	FY 25	FY 24	YoY Change
Revenue from Operations	78.32	93.37	-16.12%
Total Income	82.92	97.37	-14.84%
EBITDA	9.65	9.79	-1.43%
EBITDA Margin	12.32%	10.49%	183 bps
PBT	4.02	5.64	-28.72%
Net Profit	3.04	4.04	-24.75%
Net Profit Margin	3.88%	4.32%	-44bps
EPS (Rs.)	2.84	4.00	-29.00%

The Company's revenue from operations decreased to Rs. 78.32 Cr in FY 2025 compared to Rs. 93.37 in FY 2024. The EBITDA has declined from Rs. 9.79 Cr to Rs. 9.65 Cr. EBITDA in FY 2025 is 1.43% lower than previous financial year. Net Sales Operations in FY 2025 have been 16.12% lower than FY 2024. PBT for FY 2025 is 28.72% lesser than FY 2024 at Rs. 4.02 Cr and Net Profit is 24.75% lesser than FY 2024 at Rs. 3.04 Cr

For FY 25, offline sales contributed Rs. 76.02 Cr to the revenue which is approx. 97.06 % of the revenue, while Online sales has contributed Rs. 2.30 Cr to the revenue which is approx. 2.94 % of the revenue.



In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediate previous financial year) in key financial ratios, along with detailed explanations. The following are the list of important financial ratios:

Ratio	As at 31 st March, 2025	As at 31 st March, 2024	% variance	Reason for Variance
Current Ratio (in times)	3.37	1.57	114.65	Increase in ratio due to significant rise in cash and bank balances arising from the issuance of preferential equity shares and share warrants during the year.
Debt-Equity Ratio (in times)	0.23	0.54	(57.41)	Decrease in ratio due to preferential issue of equity shares and share warrants during the year.
Interest Coverage Ratio (in times)	3.59	5.12	(29.88)	Decrease in ratio as EBIT has been reduced and due to increase in Interest Cost.
Return on Equity (in %)	5.34	15.04	(64.49)	Decrease in ratio due to preferential issue of equity shares and share warrants during the year.
Inventory Turnover Ratio (in times)	6.05	12.45	(51.41)	Decrease in the ratio due to significant increase in Closing inventory.
Debtor Turnover Ratio (in times)	3.54	5.01	(29.34)	Decrease in ratio due to significant increase in average trade receivables as compared to decrease in credit sales.
Trade Payable Turnover Ratio (in times)	7.65	13.24	(42.22)	Decline in ratio due to a significant increase in average trade payables compared to a reduction in purchases.
Return on Net Worth (in %)	3.58	13.99	(74.41)	Decrease in ratio due to preferential issue of equity shares and share warrants during the year.
Net profit Ratio (in %)	3.88	4.32	(10.19)	
Operating Profit Margin (in %)	10.97	11.66	(5.92)	
Net Profit Margin (in %)	3.88	4.32	(10.19)	

Risks and Concerns

The risk management of the Company encompasses various domains, including environmental, operational, technology, safety and regulatory risks. To ensure its sustained performance over the long term, the company places a paramount emphasis on the identification, analysis, and effective mitigation of these risks through well-suited control measures.

The process of risk identification and assessment remains ongoing, with a commitment to promptly implement appropriate measures to curtail their potential impact. The efficacy of diverse risk reduction measures is subject to periodic evaluation, underlining the company's dedication to refining its risk management strategies. At regular intervals, the Board scrutinizes the entirety of the Risk Management protocol to maintain its relevance and efficacy.

The company operates within the realm of foreign exchange exposure due to its reliance on imported machinery and moulds. The volatility in the exchange rate between the US Dollar and the Indian Rupee holds the potential to adversely affect the company's financial status and outcomes.

Furthermore, the company is not immune to the volatility of prices, both for its finished products and the raw materials it employs. The company's approach to managing these risks extends to adept inventory management strategies, often coupled with the judicious allocation of cost increases to the end customer.

The company remains resolute in its proactive and proficient handling of risks, as it acknowledges risk as an inherent facet of conducting business. Rigorous and regular evaluations of both internal and external risk factors underscore the company's commitment to vigilance. Thus, the company consistently monitors the external landscape for emergent threats and gauges their potential ramifications on overarching corporate objectives. The Board of Directors plays a pivotal role in overseeing and evaluating the company's all-encompassing risk management framework.

The company's robust approach encompasses the assessment and management of an array of risks that span the spectrum. AVRO's commitment to proactive risk management is deeply ingrained in its operational ethos, ensuring a resilient and adaptable stance in the face of an ever-evolving business landscape.

Material Developments in Human Resources and Industrial Relations

Recognizing the invaluable contribution of its employees, Avro India Limited places paramount importance on nurturing and enhancing its human resources. The company's dedication to this endeavour is evident through its strategic focus on key aspects of human resource management, which encompasses effective communication, continuous learning and development, rigorous performance management and appraisal processes, and meticulous recruitment practices.

The Company has always remained an equal opportunity employer and has embedded these values in its employees. The Company provides a supportive and inclusive work environment where employees feel valued, motivated and empowered to contribute to the Company's vision. The Company prohibits child labour, forced labour and discrimination of any kind against employee or applicant based on gender identity, language, race, colour, religion, caste, creed, sex, ethnicity, age, marital status etc.

The Company actively engages with its employees through a range of initiatives aimed at enhancing their skills, knowledge, and overall professional development. These initiatives include regular training programs and opportunities for upskilling, ensuring that employees remain abreast of Industry trends and best practices, while also fostering a culture of continuous learning and adaptability.

Throughout the review period, employee relations with the Company remained positive and highly cooperative across all organization levels. The Company's leadership has consistently prioritized open communication, mutual respect, and transparency, which have been instrumental in maintaining harmonious industrial relations and a collaborative workplace culture.

Internal Control Systems and Their Adequacy

The company has established a comprehensive system of internal controls that are well-suited to the company's size and business nature. These internal control mechanisms serve a crucial purpose to optimize the efficiency of business operations, protect the company's valuable assets, ensure adherence to established policies and procedures, and proactively identify and prevent errors and fraudulent activities. Additionally, they play a pivotal role in ensuring compliance with relevant laws and regulations. It's worth noting that the company maintains a vigilant oversight of its corporate policies to ensure ongoing adherence. The Company is strengthening its Internal Control System every year as per the need of laws and transactions of the Company.

The responsibility of conducting internal audits falls upon the company's Internal Auditor. To assess the ongoing effectiveness of the internal control systems, the Internal Auditors periodically evaluate their efficiency. Furthermore, the internal control specifically over financial reporting is rigorously tested and validated by the company's statutory auditors, providing an additional layer of assurance.

Recognizing the significance of maintaining transparent financial reporting and robust internal controls, the company has instituted an Audit Committee. This committee plays a crucial role in facilitating communication between the Statutory Auditors, Internal Auditors, and the management. Its responsibilities span a wide array of matters, encompassing financial reporting, internal control assessment, and other pertinent areas.

The company's commitment to internal controls, transparent financial reporting, and maintaining a strong audit framework underscores its dedication to operational excellence and accountability. Through its systematic approach and the engagement of internal and external audit expertise, the company aims to foster trust among stakeholders and ensure the integrity of its financial practices.

Disclosure of accounting treatment in preparation of financial statements.

The Financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended from time to time] and other relevant provisions of the Act.

Cautionary Statement

The statements provided in the Management Discussions and Analysis section are grounded in presently accessible information and a series of suppositions encompassing the economy, variables influencing raw material costs, selling prices, shifts in consumer demand and preferences, pertinent laws and regulations, as well as additional economic and political aspects. It's important to note that the company's forthcoming performance projections and assumptions lack a guarantee of precision from the management's side. Consequently, readers are cautioned that the actual outcomes might deviate from what is articulated and inferred in the statements.

Independent Auditor Report

INDEPENDENT AUDITOR'S REPORT

To the Members of AVRO India Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone financial statements of **AVRO India Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (financial performance including comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 2.28(8) of the financial statements, which describes that the Board of Directors, in its meeting held on August 28, 2024, approved a preferential issue of 6,48,330 equity shares of face value ₹10 each at an issue price of ₹127.25 per share, aggregating to ₹825.00 lacs, to Promoter Group and Non-Promoters for cash consideration. In addition, 5,30,451 share warrants were issued to Non-Promoters at the same price, each warrant convertible into one equity share within 18 months from the date of allotment. An amount of ₹168.75 lacs, representing 25% of the warrant consideration, was received, and the balance ₹506.25 lacs is pending. These equity shares and warrants were allotted on October 19, 2024. The fair value of each warrant, determined in accordance with Ind AS 113 – Fair Value Measurement, was ₹49.04 and has been classified under 'Other Equity'. No asset has been recognized for the difference between fair value and consideration received. The issuance of equity shares and warrants has been duly approved by BSE Ltd. and National Stock Exchange of India Ltd. under applicable SEBI regulations, and trading in these shares commenced on January 6, 2025.

Further, the Board of Directors, in its meeting held on December 27, 2024, approved a second preferential issue of 25,75,320 equity shares at an issue price of ₹185.50 per share, aggregating to ₹4777.22 lacs, to Non-Promoters and 3,23,450 share warrants to the Promoter Group at ₹185.50 per warrant. The Company received ₹150.00 lacs, being 25% of the warrant consideration, and balance ₹450.00 lacs is pending. The allotment of equity shares and warrants was made on February 11, 2025. The fair value of each warrant was ₹56.84, as per Ind AS 113, and the amount received has been recorded under 'Other Equity' with no asset recognized for the fair value differential. Both BSE Ltd. and National Stock Exchange of India Ltd. granted requisite approvals, and trading in these shares commenced on March 27, 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>1. Share Warrants</p> <p>During the year, the Company allotted 5,30,451 share warrants on 19.10.2024 and 3,23,450 share warrants on 11.02.2025 on a preferential basis to non-promoters and promoter group respectively, each convertible into one equity share of the Company within 18 months from the date of allotment. In accordance with the requirements of Ind AS 113 (Fair Value Measurement) and Ind AS 32 (Financial Instruments: Presentation), the Company accounted for the proceeds received as financial instruments and recognised the share warrants at fair value on the date of initial recognition.</p> <p>The fair value of the warrants was determined using the Modified Black-Scholes Option Pricing Model, which requires management to exercise significant judgment in determining inputs such as:</p> <ul style="list-style-type: none"> • Share price volatility, • Risk-free interest rate, • Expected life of the warrant, • Dividend yield, and • Fair value of equity shares on grant date. <p>Due to the complexity of the valuation model, subjectivity in key assumptions, and materiality of the transaction, this matter was considered to be of most significance in our audit.</p> <p>(Refer Note 2.28 (8) to the Financial Statements, read with the Material Accounting Policy information 1(E.19)).</p> <p>2. Preferential Equity Shares:</p> <p>During the year, the Company allotted the following equity shares on preferential basis for cash consideration, in accordance with the provisions of the Companies Act, 2013, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended:</p> <p>6,48,330 equity shares on 19.10.2024 to promoter group and non-promoters;</p> <p>25,75,320 on 11.02.2025 to non-promoters respectively.</p> <p>This was a significant transaction from both a legal compliance and financial reporting perspective. The accounting treatment, classification under equity, and related disclosures in accordance with Ind AS 32 – Financial Instruments: Presentation, Ind AS 109 – Financial Instruments, and Ind AS 1 – Presentation of Financial Statements require careful consideration. Additionally, evaluating compliance with conditions prescribed by SEBI and stock exchanges, including pricing norms, approval timelines, lock-in periods, and disclosure requirements, was critical.</p> <p>Due to the materiality of the transaction, complexity of regulatory compliance, and involvement of related parties in certain cases, this matter was considered to be of most significance in our audit.</p> <p>(Refer Note 2.28(8) to the Financial Statements.)</p>	<p>Our procedures, among others, included:</p> <ul style="list-style-type: none"> • Evaluating the terms and conditions of the share warrant issuance from relevant documents such as resolutions and board approvals. • Assessing the Company's material accounting policy information and its compliance with Ind AS 32 and Ind AS 113. • Engaging our internal valuation specialists to: <ul style="list-style-type: none"> ◦ Evaluate the valuation methodology used (Black-Scholes model). ◦ Review management's assumptions such as volatility, risk-free rate, and expected life. ◦ Assess the use of observable market data where available. • Verifying the calculation and recomputing the fair value of the warrants using independently sourced inputs. • Evaluating the adequacy of the related disclosures in the financial statements in accordance with Ind AS 107 and Ind AS 113. <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Reviewing the resolutions passed by the Board of Directors and shareholders authorizing the preferential issue. • Verifying compliance with applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations. • Examining filings made with the National Stock Exchange of India Ltd. and BSE Ltd. and confirmations of approvals received. • Assessing the consideration received, including timing of receipts and allotment, and verifying the accounting treatment applied. • Reviewing the classification of the proceeds within equity and ensuring there were no embedded financial instruments that require separate accounting. • Evaluating the adequacy and appropriateness of disclosures in the financial statements in accordance with applicable Ind AS and SEBI (LODR) requirements.

3. Utilization of Funds raised through Preferential Allotment and Share Warrants

During the year, the Company raised funds through preferential allotment of equity shares and share warrants. A portion of these funds remained unutilized as at the reporting date and was temporarily invested in fixed deposits. The Company has not communicated any specific timeline to the concerned authorities for the utilization of such funds. Given the significance of the amount and the inherent management judgement involved in the deployment of these funds, we considered this to be a key audit matter.

Our audit procedures included:

- Reviewing the offer documents and board/shareholder resolutions for preferential allotment;
- Verifying compliance with Section 42 and Section 62 of the Companies Act, 2013;
- Obtaining and reviewing management's plan for fund utilisation;
- Inspecting the bank statements and fixed deposit confirmations for unutilised funds;
- Assessing the disclosures made in the financial statements for adequacy and completeness.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance report, and the information included in the Annual Report including annexures, Management Discussion and Analysis, Secretarial Audit Report and other Company related information, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and appropriate actions, if required.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material 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 financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related going concern and using the going concern basis of accounting unless Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our Opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 2.28 (1)(a) to the Standalone Financial Statements.
 - b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March, 2025.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 2.28 (28) (xi) of the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies) including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
 - ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 2.28 (28) (xi) of the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the Company has maintained the records of Property, Plant and Equipment in an Excel sheet, and not through any accounting software; accordingly, the requirement of maintaining an audit trail (edit log) is not applicable to such records.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Management has also explained that the audit trail (edit log) facility was enabled in the previous year and that the Company has preserved the same in accordance with the statutory requirements for record retention.

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

Sd/-
CA (Dr.) S. K. Lal
Partner
M. No.: 509185
UDIN: 25509185BMOCXZ1627

Place: Ghaziabad
Date: 27.05.2025

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of AVRO India Limited on the financial statements for the year ended March, 31, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained records in excel sheet showing full particulars, including quantitative details and situation of Property, Plant and Equipment including work- in- progress.

(B) The Company does not have any intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the requirement to report under provision of clause (i) (d) of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory has been noticed.

(b) According to the information and explanation given by the management and to the best of our information, the company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, from IDFC First Bank on the basis of primary security by way of hypothecation of entire current assets including stocks, book debts and movable fixed assets of the Company and Collateral on property situated at A-7/36-39, south of GT Road Industrial Area, Ghaziabad, U.P. and Plot No. C-19, UPSIDC, Masuri Gulawthi, Tehsil- Dhaulana, Distt- Hapur, U.P. Owned by Company M/s. AVRO India Limited.

Further, the facilities have been secured by Unconditional and Irrevocable personal guarantee of Mr. Sushil Kumar Aggarwal, Mr. Sahil Aggarwal and Mrs. Anita Aggarwal, Directors of the company.

In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and accordingly requirement to report under clause (iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the interest of the company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) to (iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has neither provided any loans to directors or to any other person in whom the director is interested or given any guarantee or provided any security in connection with loan under Section 185, nor given any loans and made investments under Section 186 of the Act, hence, the provisions of Section 185 and 186 are not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues, applicable to it, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of dues	Amount in (Lacs)	Period to which the amounts related	Forum where dispute is pending
UP GST Act, 2017	Goods and Services Tax	0.24	2021-22	Office of the Deputy Commissioner, Ghaziabad
UP GST Act, 2017	Goods and Services Tax	12.31	2023-24	Office of the Deputy Commissioner, Ghaziabad
UP GST Act, 2017	Goods and Services Tax	11.57	2024-25	Office of the Deputy Commissioner, Ghaziabad

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on Clause (viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) To the best of our knowledge the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly requirement to report under clause (x) (a) of the order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has made preferential allotment of equity shares and share warrants during the year. The company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013, in respect of the said allotments.

We further report that the funds raised through such allotments have been partially utilised for the purposes for which they were raised. The unutilised portion of the funds has been temporarily parked in fixed deposits with scheduled banks (IDFC). However, The Company has not communicated any specific timeline to the concerned authorities for the utilization of such funds.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year, and accordingly requirement to report under clause (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and accordingly requirement to report under clause (xii) (a) to (c) of the order is not applicable.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company for the period under audit have been considered by us.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its director's or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirement to report under clause (xvi)(a) to (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note no. 2.28 (28) (xix) to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section (5) of the Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the order is not applicable to the Company.

b) There are no unspent amounts under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project requiring to be transferred to special account in compliance with provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause (xx)(b) of the order is not applicable to the Company.

(xxi) The company is not required to prepare consolidated financial statements. Consequently, the clause (xxi) of the order regarding the existence of any qualification or adverse remarks in the CARO reports of the companies included in the consolidated financial statements does not apply to this company.

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

Sd/-
CA (Dr.) S. K. Lal
Partner
M. No.: 509185
UDIN: 25509185BMOCXZ1627

Place: Ghaziabad
Date: 27.05.2025

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AVRO India Limited on Standalone Financial Statements for the year ended March 31, 2025.

Report on the Internal Financial Controls Over Financial Reporting with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of AVRO India Limited ("the company") as on March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to and audit of internal financial controls, both applicable to an audit of internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the standalone financial statements included obtaining and understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the standalone financial statements

Meaning of Internal Financial Controls Over Financial Reporting with reference to the standalone financial statements

A company's internal financial controls over financial reporting with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, adequate internal financial control system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S A A R K AND CO
Chartered Accountants

FRN: 021758N

Sd/-
CA (Dr.) S. K. Lal
Partner
M. No.: 509185

UDIN: 25509185BMOCXZ1627

Place: Ghaziabad
Date: 27.05.2025

Balance Sheet

as at 31st March, 2025

		(₹ in Lacs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2.1	2,453.80	2,031.72
(b) Capital work-in-progress	2.2	307.99	77.36
(c) Other Intangible assets	2.3	-	0.10
(d) Financial assets			
(i) Investments	2.4	-	-
(ii) Trade receivables	2.5	-	-
(iii) Other financial assets	2.6	-	-
(e) Deferred tax assets (net)	2.18	2.31	-
(f) Other non-current assets	2.7	148.35	78.47
Total non-current assets		2,912.45	2,187.65
(2) Current assets			
(a) Inventories	2.8	1,497.86	685.87
(b) Financial assets			
(i) Investments	2.4	154.72	97.10
(ii) Trade receivables	2.5	2,350.51	2,063.43
(iii) Cash and cash equivalents	2.9	3,029.93	35.99
(iv) Bank balances other than (iii) above	2.10	1,200.00	-
(v) Other financial assets	2.6	89.94	73.64
(c) Current tax assets (net)	2.18	-	-
(d) Other current assets	2.7	506.88	301.79
Total current assets		8,829.84	3,257.82
Total assets		11,742.29	5,445.47
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	2.11	1,331.11	1,008.74
(b) Other equity	2.12	7,171.34	1,877.54
Total equity		8,502.45	2,886.28
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.13	562.25	445.05
(ii) Trade payables	2.14		
(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	2.15	-	-
(b) Provisions	2.16	28.38	10.92
(c) Deferred tax liabilities (net)	2.18	-	12.93
(d) Other non-current liabilities	2.17	-	-
Total non-current liabilities		590.63	468.90

Balance Sheet

as at 31st March, 2025

(3) Current liabilities

(a) Financial liabilities			
(i) Borrowings	2.13	1,428.04	1,117.22
(ii) Trade payables	2.14		
(A) total outstanding dues of micro enterprises and small enterprises; and		211.03	176.11
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		674.03	530.38
(iii) Other financial liabilities	2.15	49.62	24.89
(b) Other current liabilities	2.17	259.13	230.25
(c) Provisions	2.16	1.83	1.46
(d) Current tax liabilities (net)	2.18	25.53	9.98
Total current liabilities		2,649.21	2,090.29
Total equity and liabilities		11,742.29	5,445.47

Basis of preparation, measurement and Material Accounting Policy Information

1

The accompanying notes form an integral part of the standalone financial statements (Note No. 2.1 to 2.28)

As per our report of even date attached
For S A R K AND CO
Chartered Accountants
 FRN: 021758N

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

Sd/-
CA (Dr.) S. K. Lal
Partner
M. No.: 509185
 UDIN: 25509185BMOCXZ1627

Sd/-
Sushil Kumar Aggarwal
Chairman & Whole Time Director
 DIN: 00248707

Sd/-
Sahil Aggarwal
Managing Director
 DIN: 02515025

Place: Ghaziabad
 Date: May 27, 2025

Sd/-
Ghanshyam Singh
Chief Financial Officer
 PAN: CWCPS4843P

Sd/-
Sumit Bansal
Company Secretary
 PAN: CHKPBO878G

Statement of Profit and Loss

			(₹ in Lacs)	
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024	
I Revenue from operations	2.19	7,832.48	9,336.89	
II Other income	2.20	460.03	399.70	
III Total income (I+II)		8,292.51	9,736.59	
IV EXPENSES				
Cost of materials consumed	2.21	4,862.00	4,941.39	
Purchases of stock-in-trade	2.22	665.21	2,204.68	
Changes in inventories of finished goods	2.23	(253.07)	(76.29)	
Employee benefits expense	2.24	310.67	182.41	
Finance costs	2.25	159.76	137.74	
Depreciation and amortization expense	2.26	392.03	278.40	
Other expenses	2.27	1,737.83	1,504.44	
Total expenses (IV)		7,874.43	9,172.77	
V Profit before exceptional items and tax (III-IV)		418.08	563.82	
VI Exceptional items	2.28(13)	16.53	-	
VII Profit before tax (V-VI)		401.55	563.82	
VIII Tax expense:				
(1) Current tax	2.18	108.63	150.47	
(2) Deferred tax	2.18	(11.30)	9.63	
IX Profit for the period ((VII-VIII))		304.22	403.72	
X Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of the net defined benefit liability/asset	2.28(18)	15.65	(1.98)	
(ii) Income tax effect	2.18	3.94	0.50	
Total other comprehensive income, net of tax		(11.71)	(1.48)	
XI Total comprehensive income for the year (IX+X)		292.51	402.24	
XII Earnings per equity share of Rs. 10 each				
(1) Basic (₹)	2.28(21)	2.84	4.00	
(2) Diluted (₹)	2.28(21)	2.76	4.00	

Basis of preparation, measurement and Material Accounting Policy Information

1

The accompanying notes form an integral part of the standalone financial statements (Note No. 2.1 to 2.28)

As per our report of even date attached
For S A A R K AND CO
Chartered Accountants
FRN: 021758N

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

Sd/-
CA (Dr.) S. K. Lal
Partner
M. No.: 509185
UDIN: 25509185BMOCXZ1627

Sd/-
Sushil Kumar Aggarwal
Chairman & Whole Time Director
DIN: 00248707

Sd/-
Sahil Aggarwal
Managing Director
DIN: 02515025

Place: Ghaziabad
Date: May 27, 2025

Sd/-
Ghanshyam Singh
Chief Financial Officer
PAN: CWCP54843P

Sd/-
Sumit Bansal
Company Secretary
PAN: CHKP80878G

Statement of Cash Flows

for the year ended 31st March, 2025

		(₹ in Lacs)	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A	Cash flows from operating activities		
	Profit before tax, and exceptional items	418.08	563.82
	Adjustments for:		
	Depreciation and amortization	392.03	278.41
	Finance costs	157.63	137.74
	Remeasurement of the net defined benefit liability/asset	-	(1.98)
	Bad Debts	2.12	2.83
	Profit on sale of property, plant and equipment	(0.55)	(8.25)
	Other non-operating/ non-cash expenses	3.88	3.76
	Interest received on term deposit	(11.99)	-
	Gratuity expense	2.17	2.29
	Gain on redemption of mutual fund	(13.13)	(5.84)
	Provision for doubtful debts	21.91	20.04
	Provision for Doubtful debts written back	-	(10.06)
	Operating profit before working capital changes	972.15	982.76
	Change in working capital		
	Decrease/(increase) in inventories	(811.99)	(45.16)
	Decrease/ (increase) in trade receivables	(309.00)	(411.77)
	Decrease/ (increase) in other financial assets	(16.32)	(23.70)
	Decrease/ (increase) in other assets	(203.79)	(270.73)
	Increase/(Decrease) in trade payables	178.57	334.57
	Increase/(Decrease) in other financial liabilities	24.72	10.25
	Increase/(Decrease) in other liabilities	28.87	183.20
	Increase/(Decrease) in provisions	17.83	3.19
	Cash generated from operations	(1,091.11)	(220.15)
	Less: Income taxes paid	(94.78)	(156.75)
	Cash flow before Exceptional items	(213.74)	605.86
	Less: Exceptional items (Compensation paid)	(16.53)	-
	Net cash flow from / (used in) operating activities (A)	(230.27)	605.86
B	Cash flows from Investing activities		
	Purchase of property, plant and equipment (including CWIP and Capital Advance)	(1,118.86)	(918.88)
	Proceeds from sale of property, plant and equipment	3.50	14.21
	Purchase of investments	(216.26)	(67.00)
	Proceeds from sale of investments	159.06	80.74
	Investment in bank deposits (having original maturity of more than 3 months)	(1,200.00)	-
	Net cash flow from / (used in) investing activities (B)	(2,372.56)	(890.93)

Statement of Cash Flows

for the year ended 31st March, 2025

C	Cash flows from financing activities		
	Proceed from issue of share capital	322.37	-
	Proceed from Share warrant money	318.75	-
	Securities premium	4,682.54	-
	Proceeds from long term borrowings	288.42	290.57
	Repayment of long term borrowings	(130.80)	(82.04)
	Proceeds from short term borrowings	9,748.90	10,367.40
	Repayment of short term borrowings	(9,478.49)	(10,171.49)
	Interest on borrowings	(154.92)	(137.74)
	Net cash flow from / (used in) financing activities (C)	5,596.77	266.70
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,993.94	(18.38)
	Cash and cash equivalents at the beginning of the year	35.99	54.37
	Cash and cash equivalents at the end of the year	3,029.93	35.99
	Reconciliation of cash and cash equivalents		
	Cash and cash equivalents comprise of:		
	Cash on hand	25.57	13.87
	Balance with banks		
	(i) In current accounts	304.36	22.12
	(ii) In deposit accounts (having original maturity of 3 months or less)	2,700.00	-
	Total cash and cash equivalents at the end of the year	3,029.93	35.99

Note:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS) 7 "Statement of Cash Flows".

2. Movement in Financial Liabilities arising from Financing Activities:

Particulars	Long Term Borrowings*	Short Term Borrowings	Interest
Balance as at April 1, 2023	341.09	816.73	0.56
Increase/ (Decrease) in Long Term Borrowings	208.54	-	-
Increase/ (Decrease) in Short Term Borrowings	-	195.91	-
Interest expense paid	-	-	(139.89)
Interest capitalised	-	-	3.88
Interest charged to Statement of Profit & Loss	-	-	136.88
Balance as at March, 31, 2024	549.63	1,012.64	1.43

Particulars	Long Term Borrowings*	Short Term Borrowings	Interest
Increase/ (Decrease) in Long Term Borrowings	157.60	-	-
Increase/ (Decrease) in Short Term Borrowings	-	270.42	-
Interest expense paid	-	-	(161.78)
Interest capitalised	-	-	6.84
Interest charged to Statement of Profit & Loss	-	-	154.92
Balance as at March, 31, 2025	707.23	1,283.06	1.41

* Long Term Borrowings includes current maturity of Long Term debts.

Basis of preparation, measurement and Material Accounting Policy Information (Note No. 1).
The accompanying notes form an integral part of the standalone financial statements (Note No. 2.1 to 2.28).

As per our report of even date attached
For S A A R K AND CO
Chartered Accountants
FRN: 021758N

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

Sd/-
CA (Dr.) S. K. Lal
Partner
M. No.: 509185
UDIN: 25509185BMOCXZ1627

Sd/-
Sushil Kumar Aggarwal
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DIN: 00248707

Sd/-
Sahil Aggarwal
Managing Director
DIN: 02515025

Place: Ghaziabad
Date: May 27, 2025

Sd/-
Ghanshyam Singh
Chief Financial Officer
PAN: CWCPS4843P

Sd/-
Sumit Bansal
Company Secretary
PAN: CHKPB0878G

Statement of Changes in Equity

A. Equity Share Capital			(₹ in Lacs)
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the current reporting period	2.11	1008.74	1008.74
Changes in Equity Share Capital during the Current period	2.11	322.37	-
Balance at the end of current reporting period		1,331.11	1,008.74

B. Other Equity									
1. Other equity as at March 31, 2025									(₹ in Lacs)
Reserves & Surplus									
Particulars	Capital Reserve	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through other comprehensive income	Revaluation Surplus	Other items of other comprehensive income	Money received against share warrants	Total

Balance as at April 1, 2024	-	-	1,259.48	-	-	618.70	(0.64)	-	1,877.54
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Changes in equity for the period ended March 31, 2025

Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current period	-	-	304.22	-	-	-	(11.71)	-	292.51
Dividends	-	-	-	-	-	-	-	-	-
Share warrants money received during the year	-	-	-	-	-	-	-	318.75	318.75
Securities premium	-	4,682.54	-	-	-	-	-	-	4,682.54
Balance as at March 31, 2025	-	4,682.54	1,563.70	-	-	618.70	(12.35)	318.75	7,171.34

Statement of Change in Equity

2. Other Equity as at March 31, 2024									(₹ in Lacs)
Particulars	Reserves & Surplus								Total
	Capital Reserve	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through other comprehensive income	Revaluation Surplus	Other items of other comprehensive income	Money received against share warrants	
Balance as at April 1, 2023	-	-	855.76	-	-	618.70	0.84	-	1,475.29
Changes in equity for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current period	-	-	403.72	-	-	-	(1.48)	-	402.24
Dividends	-	-	-	-	-	-	-	-	-
Share warrants application money received during the year	-	-	-	-	-	-	-	-	-
Securities premium	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	1,259.48	-	-	618.70	(0.64)	-	1,877.54

The accompanying notes form an integral part of the standalone financial statements (Note No. 2.1 to 2.28)

As per our report of even date attached
For S A A R K AND CO
Chartered Accountants
 FRN: 021758N

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

Sd/-
CA (Dr.) S. K. Lal
Partner
 M. No.: 509185
 UDIN: 25509185BMOCXZ1627

Sd/-
Sushil Kumar Aggarwal
Chairman & Whole Time Director
 DIN: 00248707

Sd/-
Sahil Aggarwal
Managing Director
 DIN: 02515025

Place: Ghaziabad
 Date: May 27, 2025

Sd/-
Ghanshyam Singh
Chief Financial Officer
 PAN: CWCP54843P

Sd/-
Sumit Bansal
Company Secretary
 PAN: CHKP80878G

Material Accounting Policy

1. CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

A. Corporate Information

AVRO INDIA LIMITED (the "Company") is a public limited company domiciled in India, incorporated under the provisions of the Companies Act and limited by shares (CIN: L25200UP1996PLC101013). The Company's shares are listed and actively traded on the National Stock Exchange of India Limited (NSE) and BSE Limited. The registered office of the Company is situated at A-7/36-39, South of G.T. Road Industrial Area, Electrosteel Casting Compound Ghaziabad, Uttar Pradesh - 201009, India. The Company is primarily engaged in the manufacturing and selling of plastic moulded furniture and granules. It has established brand names including "AVON FURNITURE" and "AVRO FURNITURE" among others. The Company's products are distributed through both online and offline channels, with a network of retailers across India and major distributors concentrated in the state of Uttar Pradesh.

B. Basis of preparation of Financial Statements:

1. Statement of Compliance

The financial statements of the Company have been prepared on going concern basis following accrual system of accounting and in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements were approved for issue by the Board of Directors in its meeting held on May 27, 2025.

2. Basis of measurement

The financial statements have been prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities that are measured at fair value; and
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

3. Functional and presentation currency:

These Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency. All amounts have been rounded to the nearest lacs upto two decimals except for per share data, unless otherwise stated.

C. Significant accounting estimates and judgments

The preparation of Financial Statements requires the management to make judgments, accounting estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Significant areas of estimation and judgments as stated in the respective accounting policies that have the most significant effect on the financial statements are as follows:

i) Determination of the estimated useful lives of Property Plant and Equipment

The useful lives of dies and molds are determined by the technical expert, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments that will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The company establishes provisions, based on reasonable estimates.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) Impairment of non-financial assets

The entity assesses at each reporting date whether there is an indication that an asset may be impaired. Determining the recoverable amount of the assets is judgmental and involves the use of significant estimates and assumptions. The estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and do not reflect unanticipated events and circumstances that may occur.

iv) Impairment of financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, credit risk, and existing market conditions as well as forward looking estimates at the end of each reporting period.

D. New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

E. Summary of Material Accounting Policy Information

A summary of the material accounting policy information applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

2. Property, plant and equipment

Property, plant and equipment are initially stated at cost.

The cost of property, plant and equipment includes:

- (a) its purchase price, net of any trade discount and rebates including non-refundable purchase taxes and import duty;
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

The borrowing costs that meet the criteria for capitalization as part of a qualifying asset, then these costs shall be included in the cost of property, plant, and equipment.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on property, plant and equipment is provided on written down value method over the estimated useful lives of the assets as specified under part C of schedule II of the Companies Act, 2013 and disclosed in the notes to accounts. The residual values are not more than 5% of the original cost of assets.

Property, plant and equipment acquired during the period, individually costing up to Rs. 15,000/- are fully depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year end.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within other gains/(losses).

The Cost of leasehold land is not amortised over the period of lease because it is perpetual in nature.

3. Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

4. Intangible Assets

Intangible asset comprising of computer software (Payroll Software) are stated at cost of acquisition less accumulated amortisation and any accumulated impairment losses, if any.

The intangible asset is amortised over a period of 60 months, on a straight-line basis, as per management estimate of its useful life, over which economic benefits are expected to be realized.

5. Financial Instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument..

i) Financial asset

a) Initial measurement

All financial assets (excluding trade receivables which is measured at transaction price) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of financial asset. Transaction costs directly attributable to the acquisition of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

b) Subsequent measurement

Subsequent measurement of financial asset depends on the Company business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial asset as:

Financial Assets at amortised cost

After initial measurement, the financial assets that are held for collection of contractual cash flows where those cash flow represent solely payments of principal and interest (SPPI) on the principal amount outstanding are measured at amortised cost using the effective interest rate (EIR) method. Interest income from these financial assets is included in other income.

Financial Assets at fair value through other comprehensive income

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss.

Financial Assets at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, and other contractual rights to receive cash or other financial asset.

For trade receivables and contract assets, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

ii) Financial liability

a) Initial measurement

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables and other financial liabilities etc.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, trade payables are measured at transaction price whereas the borrowings and other financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

6. Fair value measurement of financial instruments

The company measures financial instruments at fair value at each reporting period.

All assets and liabilities for which fair value is measured, are disclosed in the financial statements are categorised within the level 1 (quoted price unadjusted in active market), level 2 (Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable) and level 3 (Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable) of fair value hierarchy.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

7. Inventories

Inventories are valued at lower of cost and net realizable value.

Inventories includes raw material, work-in-progress, finished goods, store & spare, packing material.

Raw material and components: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using first in first out (FIFO) basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Store, spare parts, packing material etc.: Cost is determined on FIFO basis.

Inter branch transfers are valued at works/factory costs of the transferor unit/ branch.

8. Employee Benefits

a. Short term employee benefits: Employee benefits such as salaries falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and undiscounted amount of such benefits are expensed in the statement of profit and loss in the period in which the employee renders the related services.

b. Post-employment benefits

Defined contribution plan: A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in the statement of profit and loss during the period in which the employee renders the related services.

Contribution to Defined Contribution Plans such as Provident Fund and Employees' State Insurance Corporation are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plan: A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under such plans, the obligation for any benefits remains with the Company. The company's liability towards gratuity is in the nature of defined benefit plans.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

9. Foreign Exchange Transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary items are retranslated at each reporting date. The exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary items which are measured in terms of historical cost denominated in foreign currencies are translated using the exchange rates at the dates of the initial transactions.

10. Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are charged to the statement of profit and loss in the period in which they are incurred except when it meets the criteria for capitalization as part of qualifying assets.

11. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

12. Revenue Recognition

Sale of products

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers. Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales return – Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. The Company deals in various products and operates in various distribution channels. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates by considering actual sales returns, estimated shelf life and other factors.

13. Other Income

Income from services rendered including commission income

- Income from services rendered including the commission income is recognised based on agreements/arrangements as the service is performed and there are no unfulfilled obligations.
- Interest income is recognised using Effective Interest rate method.
- Dividend income on investments is recognised when the right to receive dividend is established
- All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

14. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes unrestricted cash and short-term deposits with original maturities of three months and less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

15. Taxes

Tax expense comprises current tax and deferred income tax. Current and deferred tax are recognised in the statement of profit & loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income Tax

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations.

Current income tax is recognised in statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided for temporary taxable/deductible difference arising on the difference of tax base and accounting base of assets/liabilities using the liability method and are measured at the enacted tax rates or substantively enacted tax rates at reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

16. Earnings per share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

17. Provisions, Contingent Assets and Contingent Liabilities

a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

These provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

b. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation or present obligations that may but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent liabilities have been disclosed as a part of notes to account.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

18. Material prior period errors

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 0.50% of total operating revenue as per last audited financial statement of the Company.

19. Recognition and Initial Measurement of Share Warrants:

On initial recognition, share warrants are classified as other equity instruments if they meet the criteria specified under **Ind AS 32 – Financial Instruments**.

On initial recognition, the fair value of the warrant is determined in accordance with **Ind AS 113 – Fair Value Measurement** using an appropriate valuation model (e.g., the Modified Black-Scholes Option Pricing Model), based on observable market inputs including share price, exercise price, volatility, risk-free interest rate, dividend yield, and the term of the warrant.

The amount received from the holder at the time of issue is credited to **‘Money received against share warrants’ under Other Equity**. If the consideration received is higher than the fair value determined on initial recognition, the entire amount received is still credited to equity unless a compound instrument or embedded liability exists.

On Subsequent Measurement, Equity-classified share warrants are **not remeasured** at each reporting date. No subsequent fair value changes are recognised in profit or loss or equity. The warrant balance remains under **‘Other Equity’** until:

- Conversion into equity shares, or
- Expiry or lapse of the warrant.

On Conversion of Share Warrants, the entire amount originally recognised under ‘Money received against share warrants and the additional consideration received on conversion is transferred to Share Capital and Securities Premium, as applicable.

On expiry or Lapse of Share Warrants, the amount recognised under ‘Money received against share warrants’ is transferred to Retained Earnings within equity.

Note 2.1 : Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 (₹ in Lacs)

Particulars	Leasehold Land*	Building	Plant & Equipment	Moulds	Computers	Vehicles	Furniture & Fixtures	Electrical Installation & Equipment	Office Equipment	Laboratory Equipment	Total
Useful life (in years)		30	15	8	3	8	10	10	5	10	
Gross carrying value as at April 1, 2024	596.65	121.12	1,468.09	761.66	10.78	149.67	7.89	107.67	13.50	0.65	3,237.68
Additions	-	53.14	418.89	306.01	3.49	21.16	1.12	13.25	-	-	817.06
Deletions	-	-	-	(21.58)	-	-	-	-	-	-	(21.58)
Gross carrying value as at March 31, 2025	596.65	174.26	1,886.98	1,046.09	14.27	170.83	9.01	120.92	13.50	0.65	4,033.16
Depreciation:											
Accumulated depreciation as at April 1, 2024	-	34.59	501.44	513.36	8.93	91.77	3.78	44.68	7.23	0.18	1,205.96
Depreciation during the period	-	9.49	221.34	114.78	1.60	22.69	2.13	17.05	2.83	0.12	392.03
Deduction/adjustments during the period	-	-	-	(18.63)	-	-	-	-	-	-	(18.63)
Accumulated depreciation as at March 31, 2025	-	44.08	722.78	609.51	10.53	114.46	5.91	61.73	10.06	0.30	1,579.36
Carrying value as at March 31, 2025	596.65	130.18	1,164.20	436.58	3.74	56.37	3.10	59.19	3.44	0.35	2,453.80

Note:

1. Working capital facility and term loans from IDFC First Bank is secured on the basis of primary security by way of hypothecation of entire current assets including stocks, book debts and movable fixed assets of the Company and Collateral on property situated at A-7/36-39, South of GT Road Industrial Area, Ghaziabad, U.P. and Plot No. C-19, UPSIDC, Masuri Gulawthi, Tehsil- Dhaulana, Distt- Hapur, U.P. Owned by Company M/s. AVRO India Limited.

Further, the facilities have been secured by Unconditional and Irrevocable personal guarantee of Mr. Sushil Kumar Aggarwal, Mr. Sahil Aggarwal and Mrs. Anita Aggarwal, Directors of the company. "

2. Three (3) Motor vehicles Mercedes Benz, MG ZS EV Excite and Toyota Urban Cruiser are hypothecated with the Axis Bank Limited, ICICI Bank and Kotak Bank respectively. Details of loans are given in note 2.13.

3. *As per the U.P. State Industrial Development Authority (UPSIDA), the leasehold land is classified as perpetual in nature.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 (₹ in Lacs)

Particulars	Leasehold Land*	Building	Plant & Equipment	Moulds	Computers	Vehicles	Furniture & Fixtures	Electrical Installation & Equipment	Office Equipment	Laboratory Equipment	Total
Gross carrying value as at April 1, 2023	596.65	121.12	801.12	676.88	9.07	140.50	6.18	66.71	7.93	0.65	2,426.79
Additions	-	-	666.98	113.58	1.71	23.60	1.71	40.97	5.57	-	854.11
Deletions	-	-	-	(28.79)	-	(14.43)	-	-	-	-	(43.23)
Gross carrying value as at March 31, 2024	596.65	121.12	1,468.09	761.66	10.78	149.67	7.89	107.67	13.50	0.65	3,237.68
Depreciation:											
Accumulated depreciation as at April 1, 2023	-	25.51	381.32	437.38	7.90	77.18	2.92	27.81	4.85	0.01	964.88
Depreciation during the period	-	9.08	120.12	100.55	1.04	27.30	0.86	16.86	2.38	0.17	278.35
Deduction/adjustments during the period	-	-	-	(24.57)	-	(12.71)	-	-	-	-	(37.27)
Accumulated depreciation as at March 31, 2024	-	34.59	501.44	513.36	8.93	91.77	3.78	44.68	7.23	0.18	1,205.96
Carrying value as at March 31, 2024	596.65	86.52	966.65	248.31	1.84	57.90	4.11	63.00	6.27	0.47	2,031.72

Note:

1. Working capital facility and term loans from IDFC First Bank is secured on the basis of primary security by way of hypothecation of current assets including stocks, book debts and movable fixed assets of the Company and Collateral on property situated at A-7/36-39, south of GT Road Industrial Area, Ghaziabad, U.P. and Plot No. C-19, UPSIDC, Masuri Gulawthi, Tehsil- Dhaulana, Distt- Hapur, U.P. Owned by Company M/s. AVRO India Limited.

Further, the facilities have been secured by Unconditional and Irrevocable personal guarantee of Mr. Sushil Kumar Aggarwal, Mr. Sahil Aggarwal and Mrs. Anita Aggarwal, Directors of the company.

2. Two (2) Motor vehicles Mercedes Benz and MG ZS EV Excite are hypothecated with the Axis Bank Limited and ICICI Bank respectively. Details of loans are given in note 2.13.

3. *As per the U.P. State Industrial Development Authority (UPSIDA), the leasehold land is classified as perpetual in nature.

Note 2.2: Capital work-in progress					(₹ in Lacs)	
Particulars					As at	As at
					March 31, 2025	March 31, 2024
Capital work-in-progress					307.99	77.36
Total					307.99	77.36

Capital Work-in-Progress Ageing Schedule as on 31.03.2025 **(₹ in Lacs)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years*	2 - 3 years	More than 3 years	
Capital work-in-progress	307.65	0.34	-	-	307.99
Total	307.65	0.34	-	-	307.99

*During the year, Capital Work-in-Progress amounting to ₹77.02 lacs has been capitalised under the head Moulds and Plant & equipment.

Capital Work-in-Progress Ageing Schedule as on 31.03.2024 **(₹ in Lacs)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	77.36	-	-	-	77.36
Total	77.36	-	-	-	77.36

Note 2.3: Other Intangible Assets

The changes in the carrying value of other intangible assets for the year ended March 31, 2025 **(₹ in Lacs)**

Particulars	Computer Software
Gross carrying value as at April 1, 2024	0.28
Additions	-
Deletions	(0.28)
Gross carrying value as at March 31, 2025	-
Amortization:	
Amortization as at April 1, 2024	0.18
Amortization during the period	-
Deduction/adjustments during the period	(0.18)
Accumulated amortization as at March 31, 2025	-
Carrying value as at March 31, 2025	-

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 **(₹ in Lacs)**

Particulars	Computer Software
Gross carrying value as at April 1, 2023	0.28
Additions	-
Deletions	-
Gross carrying value as at March 31, 2024	0.28
Amortization:	
Amortization as at April 1, 2023	0.13
Amortization during the period	0.05
Deduction/adjustments during the period	-
Accumulated amortization as at March 31, 2024	0.18
Carrying value as at March 31, 2024	0.10

Note 2.4: Investments					(₹ in Lacs)	
Particulars					As at	As at
					March 31, 2025	March 31, 2024
Non-current investments						
Investments in Equity Instruments					-	-
Investments in Mutual Funds					-	-
					-	-
Current investments						
Investments in Equity Instruments					-	-
Investments in Mutual Funds						
- Aditya Birla SL Short Term Fund					27.91	54.10
- Kotak Balanced AF Regular Growth					8.91	31.00
- Kotak Bond Fund (Short Term) Growth Regular Plan					18.55	12.00
- Aditya Birla Sun Life Saving Fund Reg (G)					51.48	-
-Kotak Low Duration Fund					0.04	-
-Kotak Multi Assets Allocation Fund					47.83	-
					154.72	97.10
Total					154.72	97.10

Note:					(₹ in Lacs)	
Particulars					As at	As at
					March 31, 2025	March 31, 2024
(a) Aggregate amount of quoted investments - at cost					154.44	97.10
(b) Aggregate market value of quoted Investment					154.72	106.09
(c) Aggregate amount of unquoted Investment					-	-
(d) Aggregate amount of impairment in value of investments					-	-

Note 2.5: Trade receivables				(₹ in Lacs)	
Particulars				As at March 31, 2025	As at March 31, 2024
Non-current					
Unsecured, considered good				-	-
Unsecured, considered doubtful				-	-
Less: Allowance for doubtful debts				-	-
				-	-
Current					
Unsecured, considered good				2,262.88	1,949.87
Unsecured, considered doubtful				-	-
Trade Receivables which have significant increase in Credit Risk				109.54	133.59
Less: Expected Credit loss				(21.91)	(20.04)
				2,350.51	2,063.43
Total				2,350.51	2,063.43
Trade Receivables are hypothecated to IDFC First Bank against Working Capital Loan.					

Trade receivables ageing schedule					(₹ in Lacs)
Particulars	As at March 31, 2025				Total
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade receivables - considered good	1,998.63	105.45	112.49	46.31	2,262.88
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	6.86	48.49	54.19	109.54
(v) Disputed Trade receivables - which have significant increase in credit risk	-	(1.37)	(9.70)	(10.84)	(21.91)
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-
Total	1,998.63	110.94	151.28	89.66	2,350.51

Trade receivables ageing schedule					(₹ in Lacs)
Particulars	As at March 31, 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade receivables - considered good	1,704.52	150.91	91.42	-	1,946.86
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	3.01	3.01
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	13.16	52.50	26.40	41.54	133.60
(v) Disputed Trade receivables - which have significant increase in credit risk	(1.97)	(7.87)	(3.96)	(6.24)	(20.04)
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-
Total	1,715.71	195.54	113.86	38.31	2,063.43

Note 2.6: Other financial assets			(₹ in Lacs)
Particulars	As at		As at
	March 31, 2025		March 31, 2024
Non-current			
Security deposits	-		-
	-		-
Current			
Deposit with UPSEB	27.40		27.40
Security Deposits - Others	50.64		44.11
Other Advances	1.11		2.13
Interest accrued but not due	10.79		-
	89.94		73.64
Total	89.94		73.64

Note 2.7: Other assets					(₹ in Lacs)
Particulars				As at March 31, 2025	As at March 31, 2024
Non-current					
Capital Advances				147.89	76.73
Prepaid expenses				0.46	1.75
				148.35	78.47
Current					
GST input tax credit				269.88	171.46
Prepaid expenses				23.46	18.34
Advance to suppliers				212.16	111.99
Other assets				1.38	-
				506.88	301.79
Total				655.23	380.26

Note 2.8: Inventories				(₹ in Lacs)	
Particulars				As at	As at
				March 31, 2025	March 31, 2024
Raw materials				875.64	433.74
Stores, spares and packing materials				189.86	72.84
Finished goods				418.82	161.48
Stock-in-trade				13.54	17.81
Total				1,497.86	685.87

Inventories are hypothecated to IDFC First Bank against Working Capital Loan.

Note:

(a) Inventories are valued at lower of cost and net realizable value. Inventories includes Raw material, work-in-progress, finished goods, store & spare, packing material.

(b) Raw material and components: Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using first in first out (FIFO) basis.

(c) Finished Goods and Work in-progress: Cost includes cost of direct material and labour and a proportion of manufacturing overhead based on the normal operating capacity but excluding borrowing cost. Cost is determined on weighted average basis.

(d) Store, spare parts, packing material etc.: Cost is determined on FIFO basis.

(e) Inter branch transfers are valued at works/ factory costs of the transferor unit/branch.

Note 2.9: Cash and cash equivalents					(₹ in Lacs)
Particulars				As at March 31, 2025	As at March 31, 2024
Balance with banks:					
In current accounts				304.36	22.12
In Bank deposit accounts (having original maturity of less than 3 months)				2,700.00	-
Cash on hand				25.57	13.87
Total				3,029.93	35.99

Note 2.10: Bank balances other than cash and cash equivalents					(₹ in Lacs)
Particulars				As at March 31, 2025	As at March 31, 2024
Other balances with banks consist of the following:					
Earmarked balances with banks				-	-
Short-term bank deposits (having original maturity of more than 3 months but less than 12 months)				1,200.00	-
Total				1,200.00	-

Note 2.11: Equity share capital					(₹ in Lacs)
Particulars				As at March 31, 2025	As at March 31, 2024
Authorized					
150,00,000 (31st March, 2024: 150,00,000) Equity shares of ₹ 10/- each				1,500.00	1,500.00
Total				1,500.00	1,500.00
Issued, subscribed and fully paid up					
1,33,11,050 (31st March, 2024: 100,87,400) Equity shares of ₹ 10/- each				1,331.11	1,008.74
Total				1,331.11	1,008.74

Refer Note no. 2.28(8) for equity shares issued during the year.

Notes:						
a) Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the period:						
Particulars				As at March 31, 2025	As at March 31, 2024	
					No. of Shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year				1,00,87,400	1,00,87,400	1,008.74
Add: Bonus Shares Issued during the year				-	-	-
Add: Shares Issued during the year				32,23,650	-	-
Shares bought back during the year				-	-	-
Shares outstanding at the end of the year				1,33,11,050	1,00,87,400	1,008.74

Refer Note no. 2.28(8) for equity shares issued during the year.

b) Rights, preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Sushil Kumar Aggarwal	25,60,600	19.24%	25,60,600	25.38%
Anita Aggarwal	22,13,400	16.63%	22,13,400	21.94%
Sahil Aggarwal	13,95,000	10.48%	13,95,000	13.83%

d) Aggregate no. of equity shares issued as bonus , shares issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	-	-	-	-	68,33,400	-
Aggregate number and class of shares bought back	-	-	-	-	-	-

e) Details of Shareholding by the Promoters of the Company						
Name of Promoters	Shareholding at the end of March 31, 2025		Shareholding at the end of March 31, 2024		% Change during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
Sushil Kumar Aggarwal	25,60,600	19.24%	25,60,600	25.38%		-
Sahil Aggarwal	13,95,000	10.48%	13,95,000	13.83%		-
Anita Aggarwal	22,13,400	16.63%	22,13,400	21.94%		-
Nikhil Aggarwal	2,91,439	2.19%	2,32,500	2.30%		25.35%
Sahil Aggarwal HUF	2,32,500	1.75%	2,32,500	2.30%		-
Sushil Kumar Aggarwal HUF	2,32,500	1.75%	2,32,500	2.30%		-
Total promoters shares outstanding	69,25,439	52.03%	68,66,500	68.07%		25.35%
Total Company shares outstanding	1,33,11,050		1,00,87,400			

Name of Promoters		Shareholding at the end of March 31, 2024		Shareholding at the end of March 31, 2023		% Change during the year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Sushil Kumar Aggarwal		25,60,600	25.38%	25,60,600	25.38%	-
Sahil Aggarwal		13,95,000	13.83%	13,95,000	13.83%	-
Anita Aggarwal		22,13,400	21.94%	22,13,400	21.94%	-
Nikhil Aggarwal		2,32,500	2.30%	2,32,500	2.30%	-
Sahil Aggarwal HUF		2,32,500	2.30%	2,32,500	2.30%	-
Sushil Kumar Aggarwal HUF		2,32,500	2.30%	2,32,500	2.30%	-
Kundita Aggarwal		2,32,500	2.30%	2,32,500	2.30%	-
Total promoters shares outstanding		68,66,500	68.07%	68,66,500	68.07%	-
Total Company shares outstanding		1,00,87,400		1,00,87,400		

Note 2.12: Other Equity				(₹ in Lacs)	
Particulars				As at March 31, 2025	As at March 31, 2024
Retained Earnings				1,563.69	1,259.47
Securities Premium				4,682.54	-
Revaluation Surplus				618.71	618.71
Items of other comprehensive income				(12.35)	(0.64)
Money received against share warrants				318.75	-
Total				7,171.34	1,877.54

(i) Movement as per below:

(a) Retained Earnings

At the beginning of the year	1,259.47	855.75
Add: Profit for the year	304.22	403.72
At the end of the year	1,563.69	1,259.47

(b) Securities Premium

At the beginning of the year	-	-
Add: Received during the year	4,682.54	-
At the end of the year	4,682.54	-

(c) Revaluation Surplus

At the beginning of the year	618.71	618.71
At the end of the year	618.71	618.71

(d) Items of other comprehensive income

At the beginning of the year	(0.64)	0.84
Add: Remeasurement of the net defined benefit liability/asset (net of tax) during the year	(11.71)	(1.48)
At the end of the year	(12.35)	(0.64)

(e) Money received against share warrants				
At the beginning of the year			-	-
Add: Share warrants money received during the year			318.75	-
At the end of the year			318.75	-
Total (a+b+c+d+e)			7,171.34	1,877.54

(ii) Nature and purpose of Other Equity

Retained Earnings

Retained Earnings represents the undistributed profits of the company.

Securities Premium

Securities Premium represents the amount received in excess of the face value of equity shares issued by the Company.

Revaluation Surplus

Revaluation Surplus is created on account of revaluation of the Company's Property, Plant & Equipment at the time of first time adoption of the Ind AS by the Company. The surplus represents the increase in the carrying amount of these assets on account of such revaluation.

Items of other comprehensive income

Remeasurement of Net Defined Benefit Liability/Asset represents the value of gratuity benefits measured using the Projected Unit Credit Method in accordance with Ind AS 19. The consequent deferred tax impact on such remeasurement is also considered. Remeasurement effects arising from changes in financial assumptions and experience adjustments within the defined benefit plans are recognised in Other Comprehensive Income.

Money received against share warrants

Share Warrants were issued during the year, against which 25% of the warrant price was received. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment.

Note 2.13: Borrowings					(₹ in Lacs)
Particulars				As at March 31, 2025	As at March 31, 2024
Non-current Borrowings					
Term Loans (Secured)					
From Banks					
- IDFC Bank				663.74	501.97
- ICICI Bank				8.95	14.30
- Axis Bank				21.87	33.36
- Kotak Mahindra Bank				12.67	-
				707.23	549.63
Current Maturities of Long Term Borrowings disclosed under the head "Current Borrowings"				(144.98)	(104.58)
				562.25	445.05
Unsecured					
Loans from related parties				-	-
				562.25	445.05
Current Borrowings					
Secured					
Working capital loan from IDFC bank				1,283.06	1,012.64
Current maturities of long term borrowings				144.98	104.58
Unsecured					
Loans from related parties				-	-
				1,428.04	1,117.22
Total				1,990.29	1,562.27

Note:**(1) Terms of borrowings:**

"IDFC First Bank- Working capital facility and term loans from IDFC First Bank is secured on the basis of primary security by way of hypothecation of entire current assets including stocks, book debts and movable fixed assets of the Company and Collateral on property situated at A-7/36-39, south of GT Road Industrial Area, Ghaziabad, U.P. and Plot No. C-19, UPSIDC, Masuri Gulawthi, Tehsil- Dhaulana, Distt- Hapur, U.P. Owned by Company M/s. AVRO India Limited.

Further, the facilities have been secured by Unconditional and Irrevocable personal guarantee of Mr. Sushil Kumar Aggarwal, Mr. Sahil Aggarwal and Mrs. Anita Aggarwal, Directors of the company.

The Company has availed a Cash Credit (CC) facility at an interest rate of 9% p.a. The tenure of the CC limit is 12 months, while the sub-limit facility carries a tenure of 3 months.

Interest on term loans is charged at External Benchmarking Rate (EBR) plus spread (currently 9% p.a.) on a monthly reducing balance basis. The term loans are repayable in monthly instalments.

Particulars (Term Loans)	Sanctioned Amount (₹ in Lacs)	Outstanding Amount (₹ in Lacs)	Tenure (Months)
IDFC Bank (10082418950)	100.00	52.15	84
IDFC Bank (10090120271)	130.00	73.43	84
IDFC Bank (10121068741)	250.00	111.63	84
IDFC Bank (10140545279)	317.00	226.32	84
IDFC Bank (10174400143)	300.00	200.21	84

Note 2.14: Trade payables

	(₹ in Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Non - current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
Current		
Total outstanding dues of micro enterprises and small enterprises	211.03	176.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	674.03	530.38
	885.06	706.49
Total	885.06	706.49

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, (MSMED Act) 2006 has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information. Disclosure under section 22 of the Act, is as under:

					(₹ in Lacs)
Particulars					As at March 31, 2025 As at March 31, 2024
Principal amount due at the year end					211.03 176.11
Interest due on the principal amount unpaid at the year end					- -
Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting year					- -
Amount of interest due and payable for the period of delay in making payment which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED Act, 2006					- -
The amount of interest accrued and remaining unpaid at the end of the accounting year					- -
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006					- -
Total					211.03 176.11

Trade Payables Ageing Schedule:					(₹ in Lacs)
Particulars	As at March 31, 2025				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	211.03	-	-	-	211.03
(ii) Others	674.03	-	-	-	674.03
(iii) Disputed dues - MSME		-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	885.06	-	-	-	885.06

Note: Not due and unbilled trade payables- Nil.

Trade Payables Ageing Schedule:					(₹ in Lacs)
Particulars	As at March 31, 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	176.11	-	-	-	176.11
(ii) Others	530.38	-	-	-	530.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	706.49	-	-	-	706.49

Note: Not due and unbilled trade payables- Nil.

Note 2.15: Other financial liabilities	(₹ in Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	-	-
	-	-
Current		
Interest Accrued but not due on Borrowings	1.41	1.43
Statutory and Tax Audit Fees payable	3.47	1.48
Internal and Secretarial Audit fees payable	0.54	0.41
Expenses payable	1.97	1.23
Salary, wages and bonus payable	39.73	17.95
Directors remuneration payable	2.50	2.39
	49.62	24.89
Total	49.62	24.89

Note 2.16: Provisions		(₹ in Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for gratuity	28.38	10.92
Provision for leave encashment	-	-
	28.38	10.92
Current		
Provision for employee benefits		
Provision for gratuity	1.83	1.46
Provision for leave encashment	-	-
	1.83	1.46
Total	30.21	12.38

Note 2.17: Other liabilities		(₹ in Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	-	-
	-	-
Current		
Revenue received in advance	10.10	20.55
Statutory dues	195.99	178.21
Directors Sitting fees payable	0.41	0.29
Electricity Charges Payable	52.63	31.20
	259.13	230.25
Total	259.13	230.25

Note: Statutory dues includes liability for- Goods and Services Tax (GST), TDS and TCS.

Note 2.18: Income taxes

Income tax expense in the statement of profit and loss comprises		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current taxes	108.32	149.74
Tax in respect of earlier years	0.32	0.73
Deferred taxes expenses/ (Reversal)	(11.30)	9.63
Deferred tax on Other comprehensive income	(3.94)	(0.50)
Income tax expense	93.39	159.60

Entire deferred income tax for the year ended March 31, 2025 and March 31, 2024 relates to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	401.55	563.82
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	101.06	141.91
Tax due to temporary difference	5.09	6.36
Tax on capital gain	2.16	1.47
Adjustments*	0.32	0.73
Income tax expense	108.63	150.47

*Adjustments include tax in respect of earlier years.

The following table provides the details of income tax assets and income tax liabilities :		(₹ in Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	82.79	139.76
Current income tax liabilities	108.32	149.74
Net current income tax assets/(liabilities) at the end	(25.53)	(9.98)

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

		(₹ in Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Property, plant & Equipment	5.87	18.28
Provision for doubtful debt	-	-
Gratuity	-	-
	5.87	18.28
Deferred tax assets		
Property, plant & Equipment	-	-
Provision for doubtful debt	0.58	2.51
Gratuity	7.60	2.84
	8.18	5.35
Deferred tax Liabilities/ (Assets)	(2.31)	12.93

Note: Deferred tax assets and deferred tax liabilities have been offset, as they relate to income taxes governed by the same laws.

Note 2.19: Revenue from operations		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products:		
Sales of Plastic Furniture (Manufacturing)	7,104.68	6,813.30
Sales of Plastic Furniture (Trading)	156.81	15.50
Sale of Almirah (Trading)	32.51	241.23
Sale of granules (Manufacturing)	1.23	2.72
Sale of granules (Trading)	537.25	2,264.14
Total	7,832.48	9,336.89

Note 2.20: Other income		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income	-	31.11
Insurance Claim received	-	23.56
Interest on Electricity security deposit	1.85	1.16
Miscellaneous income	5.70	0.22
Commission on Sales	418.41	319.50
Recovery of Doubtful debts/ bad debts	8.41	10.06
Profit on sale of Property, plant & equipment	0.55	8.25
Gain on redemption of short term mutual fund	6.50	5.84
Gain on redemption of Long term mutual fund	6.62	-
Interest received on term deposits	11.99	-
Total	460.03	399.70

Note 2.21: Cost of material consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed		
Opening stock	433.74	450.00
Add: Purchases	4,963.25	4,517.05
Less: Closing stock	(875.64)	(433.74)
	4,521.35	4,533.31
Packing and other Spare Parts consumed		
Opening stock	72.84	87.71
Add: Purchases	457.68	393.21
Less: Closing stock	(189.87)	(72.84)
	340.65	408.08
Total	4,862.00	4,941.39

Note 2.22: Purchase of stock-in-trade

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock-in-trade	665.21	2,204.68
Total	665.21	2,204.68

Note 2.23: Changes in inventories of finished goods		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	179.29	103.00
Inventories at the end of the year	(432.36)	(179.29)
Total	(253.07)	(76.29)

Note 2.24 : Employee benefits expense		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	268.34	142.01
Directors remuneration	33.00	33.00
Contribution to provident and other funds	7.16	5.11
Gratuity	2.17	2.29
Total	310.67	182.41

Note 2.25 : Finance costs		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings	154.92	136.88
Interest on income tax	2.14	-
Exchange fluctuation (gain)/loss	2.70	0.86
Total	159.76	137.74

Note 2.26 : Depreciation and Amortization		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant & Equipment	392.03	278.35
Amortization on Intangible Assets	-	0.05
Total	392.03	278.40

Note 2.27 : Other Expenses		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing expenses		
Power & fuel	604.31	367.23
Freight Inward	33.01	24.40
Job work charges	9.46	366.63
Repair & maintenance- plant & machinery	225.81	157.29
Royalty to use brand name	14.76	12.14
	887.35	927.69
Selling and Distribution Expenses		
E-Commerce Expense	12.68	13.63
Advertisement expenses	85.02	60.33
Rebate & discount	53.08	42.55
Business promotion	5.73	8.09
Freight outward	280.04	200.10
Rent (Depot)	214.93	86.12
	651.48	410.82
Other Expenses		
Professional charges	31.11	24.71
Legal expense	15.94	26.65
GST/ Sales tax demand & other penalty	0.86	2.46
Auditors remuneration (Refer note below)	5.50	5.00
Bank charges	1.17	3.08
Commission expense	-	7.32
CSR Expense	10.15	8.00
Insurance	8.48	6.74
Freight Inward	11.68	4.30
Freight outward	17.63	9.41
Provision for Doubtful Debts	21.91	20.04
Bad Debts	2.12	2.83
Software / License Renewal Charges	5.26	3.40
Security guard expenses	25.08	6.11
Telephone & Internet Expense	1.72	1.12
Festival expenses	-	1.27
Miscellaneous expenses	13.56	14.51
Fees, subscription & others	4.08	4.67
Power & Fuel	1.59	1.62
Directors sitting fees	1.18	0.88
Repair & maintenance- Others	2.06	1.14
Repair & maintenance-Building	-	0.26
Travelling Expenses	10.18	5.49
Printing & stationary	3.35	2.61
Postage & Courier	4.39	2.31
	199.00	165.93
Total	1,737.83	1,504.44

Note (a): Payment to Statutory Auditors:		(₹ in Lacs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Audit fees	2.75	2.50
Tax Audit fees	1.10	1.00
Other Services	3.25	1.50
Total	7.10	5.00

2.28 Notes to the Financial Statements

1. Contingent Liabilities and commitments (to the extent not provided for):

a) Contingent liabilities (₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate Guarantees	-	-
Claim against the Company not acknowledged as debt		
a) Goods and Services Tax Matter	24.12	28.22
b) Other Matter	-	-
Total	24.12	28.22

b) Commitments (net of advances) (₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	210.52	102.74
Intangible assets	-	-
Total	210.52	102.74

2. The Company has received a notice dated February 13, 2023 from GST Deputy Commissioner, Ghaziabad under Section 61 of UPSGST Act, 2017 for discrepancy in GST returns during the financial year 2021-22. The Company is yet to file the reply to the notice.

3. The Company had received Show cause notice dated September 11, 2024 u/s 61 of UPSGST Act, 2017 for discrepancy in ITC availed in GSTR-3B and ITC declared in per GSTR-2B during the financial year 2023-24. The Company is yet to file reply to the notice.

4. The Company had received Show cause notice dated October 08, 2024 u/s 61 of UPSGST Act, 2017 for discrepancy in ITC availed in GSTR-3B and ITC declared in per GSTR-2B during the financial year 2024-25. The Company had also received the notice dated March 19, 2025 from GST Deputy Commissioner, Ghaziabad, Uttar Pradesh for intimating discrepancies in the return after scrutiny. The Company is yet to file reply to the notice.

5. The good conveyance bearing No. UP86T3585 was intercepted at Aligarh on January 05, 2019. During inspection, it was found that there is discrepancy in value of goods mentioned in Invoice as compared to E-way bill. Further, it was found in e-way bill no. 411044228798 vehicle no is not the same with actual vehicle no. Impugned Order in Appeal bearing No. ZD090820016636C dt. 05/01/2019 was passed by Assistant Commissioner (Mobile-Squad) - 1 Aligarh imposing penalty for Rs 0.57 lacs under Section 129(3) UPSGT Act, 2017. The Company has paid penalty of Rs. 0.57 lacs on January 05, 2019. The Appeal was filed in Ghaziabad Manually by Company, Ghaziabad Appeal Office has transferred the Appeal to Aligarh Appeal Office, Request letter for transfer to appropriate Appeal Authority was made by the Company on 29/10/2024. The Appeal is pending for hearing and disposal.

6. The goods conveyance bearing no. UP14CT6645 carrying goods was intercepted by GST official on April 17, 2018. It was found that e-way invoice of Job work was not annexed and value of material was not mentioned/described. The Company received a seizure order dated April 18, 2018 u/s 129(1) from Deputy Commissioner, Uttar Pradesh Goods & Services Tax Act, 2017. Considering the value of materials as Rs. 1.56 lacs, the Assistant Commissioner determined the tax of Rs. 0.28 lacs and imposed the penalty of Rs. 0.28 lacs. The Company has paid the amount of Rs. 0.56 lacs on April 18, 2018. The Appeal was filed in Ghaziabad manually by Company due to Covid-19. The Appeal is pending for Hearing and disposal.

7. The good conveyance bearing No. UPI6JT8450 carrying rejected goods as sent by M/s Sethi Sales was intercepted by Assistant Commissioner, G B Nagar, Uttar Pradesh on December 18, 2023 at Luharli Toll and after inspection, an order of detention was issued in Form GST MOV-06 on December 18, 2023 and notice was served on the person in charge of the conveyance on December 18, 2023, wherein it was found that Original Invoice No. and date is missing from the debit note raised by M/s Sethi Sales, distributor to the Company. The Company had received a notice dated December 18, 2023 from Assistant Commissioner, State GST, Noida in this regard. The Assistant Commissioner vide its order in Form GST MOV-06 detained goods and conveyance till the issue of release order in Form GST MOV-05. The Company has paid amount of Rs. 0.85 lacs as a penalty being twice the amount of CGST and SGST mentioned in Debit note dated December 16, 2023 vide challan dated December 18, 2023. The Assistant Commissioner, G B Nagar, Uttar Pradesh vide its release order in Form MOV-05 dated December 18, 2023 released goods and conveyance after payment of tax and penalty. The Appeal was filed in Noida by Company and hearing was conducted on 06/11/2024. The appeal is pending for hearing and disposal.

8. The Board of Directors, in its meeting held on August 28, 2024, approved a preferential issue of 6,48,330 equity shares of face value ₹10 each at an issue price of ₹127.25 per share, aggregating to ₹825 lacs, to Promoter Group and Non-Promoters for cash consideration. In addition, 5,30,451 share warrants were issued to Non-Promoters at the same price, each warrant convertible into one equity share within 18 months from the date of allotment. An amount of ₹168.75 lacs, representing 25% of the warrant consideration, was received, and the balance ₹506.25 lacs is pending. These equity shares and warrants were allotted on October 19, 2024. The fair value of each warrant, determined in accordance with Ind AS 113 – Fair Value Measurement, was ₹49.04 and has been classified under 'Other Equity'. No asset has been recognized for the difference between fair value and consideration received. The issuance of equity shares and warrants has been duly approved by BSE Ltd. and National Stock Exchange of India Ltd. under applicable SEBI regulations, and trading in these shares commenced on January 6, 2025.

Further, the Board of Directors, in its meeting held on December 27, 2024, approved a second preferential issue of 25,75,320 equity shares at an issue price of ₹185.50 per share, aggregating to ₹4777.22 lacs, to Non-Promoters and 3,23,450 share warrants to the Promoter Group at ₹185.50 per warrant. The Company received ₹150.00 lacs, being 25% of the warrant consideration, and balance ₹450.00 lacs is pending. The allotment of equity shares and warrants was made on February 11, 2025. The fair value of each warrant was ₹56.84, as per Ind AS 113, and the amount received has been recorded under 'Other Equity' with no asset recognized for the fair value differential. Both BSE Ltd. and National Stock Exchange of India Ltd. granted requisite approvals, and trading in these shares commenced on March 27, 2025.

9. Disclosure as per Ind AS 2 'Inventories'

a) Amount of inventories consumed and recognized as expense during the year is as under:

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	4,862.00	4,941.39
Imported	-	-

b) Carrying amount of inventories pledged as security for borrowings as at March 31, 2025 is ₹ 1,283.06 Lacs (March 31, 2024: ₹ 1,012.64 Lacs).

10. Provision for taxation is ascertained on the basis of assessable profits computed in accordance with provisions of the Income Tax Act, 1961 multiplied by the rate specified under section 115BAA of the Income Tax Act, 1961.

11. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

12. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'
Movement in provision for Gratuity:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	12.38	9.19
Additions	17.83	4.27
Utilizations / Reversals	-	1.08
Closing balance	30.21	12.38

13. Exceptional Item:

Compensation to Family of Deceased Employee

During the year, the Company paid a one-time ex-gratia amount of ₹16.53 Lacs to the spouse of a deceased employee as a mark of support and goodwill.

This payment is not pursuant to any contractual, legal or statutory obligation and has been made voluntarily. The amount has been recognized as an employee benefit expense and presented separately as an exceptional item in the Statement of Profit and Loss.

14. Disclosure as per Ind AS 38 'Intangible Assets'

Computer software (Payroll Software) amortised in the statement of Profit and Loss during the year is Nil (March 31, 2024: ₹ 0.05 lacs).

15. Capital Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as returns from operating activities divided by total shareholders' equity deployed in operating activities.

16. Fair Value Measurements

Category wise classification of Financial Instruments

Financial assets and liabilities are measured at fair value in these financial statements and grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for asset or liability.

- a) The carrying values and fair values of financial instruments by categories as at 31st March, 2025 are as follows:

(₹ in Lacs)

Particulars	Carrying amount	Level 1	Fair Value Level 2	Level 3
A) Financial Assets at Amortised Cost				
Current				
Investments	154.72	-	-	-
Trade receivables	2,350.51	-	-	-
Cash and cash equivalents	3,029.93	-	-	-
Bank balances other than Cash and Cash equivalents	1,200.00			
Other financial assets	89.94	-	-	-
Total financial assets	6,825.10			
A) Financial Liabilities at Amortised Cost				
Non-current				
Borrowings	562.25	-	-	562.25
Current				
Borrowings	1,428.04	-	-	-
Trade payables	885.06	-	-	-
Other financial liabilities	49.62	-	-	-
Total financial liabilities	2,924.97			562.25

- b) The carrying values and fair values of financial instruments by categories as at 31st March, 2024 are as follows:

(₹ in Lacs)

Particulars	Carrying amount	Fair Value Level 1	Level 2	Level 3
A) Financial Assets at Amortised Cost				
Current				
Investments	97.10	-	-	-
Trade receivables	2,063.43	-	-	-
Cash and cash equivalents	35.99	-	-	-
Other financial assets	73.64	-	-	-
Total financial assets	2,270.16	-	-	
A) Financial Liabilities at Amortised Cost				
Non-current				
Borrowings	445.05	-	-	445.05
Current				
Borrowings	1,117.22	-	-	-
Trade payables	706.49	-	-	-
Other	24.90			
	2,293.66			445.05

The management assessed that cash and cash equivalents, Bank balances other than Cash and Cash equivalents, trade receivables, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. Methods and assumptions used to estimate the fair values are consistent. The following methods and assumptions were used to estimate the fair values:

- i. The carrying amount of financial assets and financial liabilities measured at amortized cost in these financial statements are at reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- ii. The carrying amounts of current financial assets and current financial liabilities approximate their fair value mainly due to their short-term nature.

During the financial year 2024-25 and 2023-24, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

17. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods/ processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same has been modified in accordance with the regular requirements.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents and other financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market Risk

Market risk is the risk of changes or fluctuations in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's investments are predominantly held in Mutual funds.

18. Disclosure as per Ind AS 19 'Employee Benefits'

The Company contributes to the following post-employment defined benefit plans in India.

Defined Contribution Plan

The Contributions to the Employee's State Insurance Corporation and Provident Fund of employees are made to government administered fund and there are no further obligations beyond making such contributions.

Employer's contribution to Provident Fund and Employees State Insurance recognized as an expense for the year is ₹ 7.16 Lacs (Previous year ₹ 5.11 Lacs).

Defined Benefit Plan

The present value of defined benefit obligations is determined based on actuarial valuation measured using the Projected Unit Credit Method. The assumptions and methodology used in compiling the actuarial valuation report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

All the above defined benefit plans expose the Company to general actuarial risks such as the amount pertaining to the plan is not kept in separate bank account.

Based on the actuarial valuation obtained in this respect, the following table set out the status of Gratuity and amounts recognised in the company's financial statements as at balance sheet date:

Reconciliation of defined benefit obligation:		(₹ in Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	12.38	9.19
Current Service Cost	1.31	1.62
Past service cost	-	-
Interest Cost	0.87	0.67
Benefit payments directly by employer	-	(1.08)
Actuarial Loss (Gain) – Demographics	-	-
Actuarial Loss (Gain) – Experience	14.87	1.63
Actuarial Loss (Gain) – Financial	0.78	0.35
Settlements	-	-
Closing Defined Benefit Obligation	30.21	12.38

Reconciliation of Plan Assets:

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Plan asset as at the beginning of the year	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.
Actuarial Gains/(Losses)	N.A.	N.A.
Assets distributed on settlements	N.A.	N.A.
Contributions by employer	N.A.	N.A.
Assets acquired in an amalgamation in the nature of purchase	N.A.	N.A.
Exchange differences on foreign plans	N.A.	N.A.
Benefits Paid		
Closing value of plan assets	N.A.	N.A.

Reconciliation of net defined benefit liability:

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net opening provision in books of accounts	12.38	9.19
Effects of acquisition/ merger	-	-
Employer contributions	-	-
Defined benefit cost in P&L	2.17	2.29
Total remeasurements included in OCI	15.66	1.98
Direct benefit payments by employer	-	(1.08)
Exchange differences on foreign plans	-	-
Closing provision in books of accounts	30.21	12.38

Funded status of the plan

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Present value of unfunded obligations	-	-
Present value of funded obligations	30.21	12.38
Fair value of plan assets	N.A.	N.A.
Unrecognized past service cost	=	-
Net Liability (Asset)	30.21	12.38

Composition of the plan assets:

Particulars	As at March 31, 2025 %	As at March 31, 2024 %
Government of India Securities	N.A.	N.A.
State Government Securities	N.A.	N.A.
High quality corporate bonds	N.A.	N.A.
Equity shares of listed companies	N.A.	N.A.
Policy of insurance	N.A.	N.A.
Property	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Bank Balance	N.A.	N.A.
Others Investment	N.A.	N.A.
Total	N.A.	N.A.

Bifurcation of liability as per Schedule III:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current liability	1.83	1.46
Non-current liability	28.38	10.92
Fair value of assets	N.A.	N.A.
Net liability	30.21	12.38

Effects Recognized in Other Comprehensive Income (OCI):

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial loss/(gain) due to experience on DBO	14.87	1.63
Actuarial loss/(gain) due to financial assumption changes in DBO	0.78	0.35
Actuarial loss/(gain) due to demographic assumption changes in DBO	-	-
Changes in asset ceiling	-	-
Any other effect	-	-
Net actuarial loss/ (gain) for the year	15.65	1.98

Total Cost Recognized in Comprehensive Income:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cost Recognized in Profit & Loss	2.17	2.29
Remeasurement Effects Recognized in OCI	15.65	1.98
Total cost recognized in comprehensive income	17.82	4.27

Reconciliation of Statement of Other Comprehensive Income (OCI):
(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cumulative OCI (Income) / Loss at the Beginning of the year	0.86	(1.12)
Remeasurement effects recognized in OCI	15.65	1.98
Cumulative OCI (Income) / Loss at the end of the Year	16.51	0.86

Expected cash flows based on past service liability:
(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	1.95	1.56
Year 2	1.20	0.96
Year 3	1.22	0.89
Year 4	1.26	0.84
Year 5	1.30	0.81
Year 6 to 10	11.43	6.30

Sensitivity of key assumptions:
(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate sensitivity		
Increase by 1% (% change)	26.57 -12.05%	11.27 -8.98%
Decrease by 1% (% change)	34.64 14.67%	13.70 10.68%
Salary growth rate sensitivity		
Increase by 1% (% change)	33.12 9.64%	13.59 9.74%
Decrease by 1% (% change)	27.58 -8.69%	11.35 -8.35%
Withdrawal Rates		
Increase by 1% (% change)	29.24 -3.19%	12.60 1.78%
Decrease by 1% (% change)	31.26 3.49%	12.13 -2.06%

Financial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.80%	7.00%
Salary Growth Rate	12.00%	5.00%
Expected Rate of return	N.A.	N.A.

19. Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is ₹ 6.84 Lacs (March 31, 2024: ₹ 3.88 Lacs).

20. Disclosure as per Ind AS 24 'Related Party Disclosures'

a) List of related parties & relationships, where control exists

S. No.	Nature of Relationship	Name of Related Parties
1	Holding Company	-
2	Subsidiary Company	M/s. AVRO Recycling Limited (Wholly owned Subsidiary), incorporated on 14.05.2025
3	Associates	-
4	Key Management Personnel (KMP)	<p>Whole time Directors: Sh. Sushil Kumar Aggarwal, Chairman & Whole time Director Sh. Nikhil Aggarwal, Whole time Director Sh. Sahil Aggarwal, Managing Director</p> <p>Independent Directors: Smt. Vandana Gupta, Non- executive Director (ceased w.e.f.10.10.2024) Sh. Pawan Dixit, Non- executive Director Smt. Richa Kalra, Non- executive Director Sh. Sushil Kumar Goyal, Non- executive Director Sh. Mukul Jain (Appointed w.e.f. 13.11.2024) Sh. Sunil Duggal (Appointed w.e.f. 12.12.2024)</p> <p>Non- Executive Director Smt. Anita Aggarwal, Non-Executive Director</p> <p>Chief Financial Officer and Company Secretary: Sh. Ghanshyam Singh, Chief Financial Officer Sh. Sumit Bansal, Company Secretary</p>
5	Relatives of Key Management Personnel	Smt. Akshita Aggarwal, Head Communication Sh. Gautam Rajgarhia, Son-in-Law
6	Enterprises where Significant influence exist by Key Management Personnel & Relative of Key Management Personnel	M/s. Bonita Furniture Pvt. Ltd. M/s. Bucks Infotainment Pvt. Ltd.

b) Disclosure of transactions with Related Parties and outstanding balances as at 31st March, 2025:

(₹ in Lacs)

S. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by KMP and Relative of KMP*
1	Remuneration/ Salary	- (-)	- (-)	- (-)	48.63 (46.12)	3.16 (3.16)	- (-)
2	Sitting Fees	- (-)	- (-)	- (-)	1.18 (0.88)	- (-)	- (-)
3	Purchase of Capital Items	- (-)	- (-)	- (-)	- (-)	- (-)	- (502.50)
4	Job Work Charges	- (-)	- (-)	- (-)	- (-)	- (-)	11.17 (430.56)
5	Rental Income of Molds & Injection Machines	- (-)	- (-)	- (-)	- (-)	- (-)	- (36.71)
6	Rent paid for Warehouse	- (-)	- (-)	- (-)	- (-)	- (-)	148.68 (7.08)
7	Maintenance Income	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.24)
8	Advance given against purchase of property	- (-)	- (-)	- (-)	- (-)	- (-)	175.00 (-)
9	Refund received against advance given for purchase of property	- (-)	- (-)	- (-)	- (-)	- (-)	175.00 (-)
10	Rent paid for Recycling Machine	- (-)	- (-)	- (-)	- (-)	- (-)	- (5.10)
11	Corporate Guarantee received	- (-)	- (-)	- (-)	- (-)	- (-)	- (355.00)
12	Issue of Equity Share Capital	- (-)	- (-)	- (-)	75.00 (-)	3.93 (-)	- (-)
13	Share warrant application money received	- (-)	- (-)	- (-)	150.00 (-)	- (-)	- (-)
14	Bank Guarantee	- (-)	- (-)	- (-)	1,946.80 (1,514.61)	- (-)	- (-)
15	Commission on Corporate Guarantee	- (-)	- (-)	- (-)	- (-)	- (-)	- (7.32)
16	Outstanding as on 31.03.2025						
a.	Advance rent	- (-)	- (-)	- (-)	- (-)	- (-)	2.14 (-)
b.	Salary/ Remuneration Payable	- (-)	- (-)	- (-)	4.41 (3.42)	0.41 (0.25)	- (-)
c.	Sitting fees Payable	- (-)	- (-)	- (-)	0.41 (0.29)	- (-)	- (-)
d.	Job work payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (11.22)
e.	Payable for capital items	- (-)	- (-)	- (-)	- (-)	- (-)	- (187.87)
f.	Equity Share Capital held	- (-)	- (-)	- (-)	75.00 (-)	3.93 (-)	- (-)
g.	Share warrant application money	- (-)	- (-)	- (-)	150.00 (-)	- (-)	- (-)
h.	Bank Guarantee	- (-)	- (-)	- (-)	1,946.80 (1,514.61)	- (-)	- (-)

*Amount including Goods and Services Tax.

Note: a) Figures in bracket represent previous year amounts.

b) All the related party transactions have been entered on arms' length basis.

c) No amount has been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

21. Disclosure as per Ind AS 33 'Earnings per share'

i) Profit attributable to equity shareholders of the Company

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the Company:		
Continuing operations	304.22	403.72
Profit attributable to equity holders of the Company for basic earnings	304.22	403.72
Profit attributable to equity holders of the Company adjusted for the effect of dilution	304.22	403.72

ii) Weighted average number of ordinary shares (Nos.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of issued equity shares	1,00,87,400	1,00,87,400
Add: Equity Shares issued during the year	32,23,650	-
Closing balance of issued equity shares	1,33,11,050	1,00,87,400
Weighted average number of equity shares for Basic EPS	1,07,24,432	1,00,87,400
Dilution Effect:		
Add: Weighted average number of potential equity shares on account of warrant outstanding during the year	2,81,762	-
Weighted average number of equity shares for Diluted EPS	1,10,06,194	1,00,87,400

iii) Basic and diluted earnings per share (in ₹)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings per share	2.84	4.00
Diluted Earnings per share	2.76	4.00

22. Disclosure as per Ind AS 108 'Operating Segments'

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CFO of the Company. The company has identified one reportable segment based on the information reviewed by CODM.

23. Disclosure as per Ind AS 115, 'Revenue from contracts with customers'

i) Nature of goods and services

The revenue of the Company comprises of income from sale of plastic furniture, sale of Almirah and sale of granules LLDPE.

24. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Disclosures in compliance with the Accounting Standard on "Related Party Disclosures" made in note 2.28 (20).

b. Loans and advances in the nature of loans:

Holding Company: N.A.

Subsidiary Company: N.A.

Firm/ companies in which directors are interested: Nil

c. Investment by the loanee (as detailed above) in the share of Avro India Limited and its subsidiaries: N.A.

25. Disclosure as per Ind AS 116 'Leases'

The Company has acquired land on leasehold basis. According to the U.P. State Industrial Development Authority (UPSIDA) letter dated October 9, 2023, the leasehold land is classified as perpetual in nature and hence Ind AS 116 is not applied

26. Recent pronouncements:

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

27. The Company has neither paid nor declared any dividend during the year.

28. Additional Regulatory Information

- i. The Company does not have an immovable property whose title deeds are not held in the name of the Company.
- ii. The Company does not have any investment property as at 31st March, 2025.
- iii. Loans or advances in the nature of loans have not been granted to any promoters, directors, KMP's and the related parties (as defined in Companies Act, 2013), either severally or jointly with any other person.
- iv. During the year Company has not revalued any of its Property, Plant and Equipment.
- v. The Company does not have any intangible assets as at March 31, 2025.
- vi. The company has a capital-work-in progress in the books and relevant disclosures of the same is provided at note no. 2.2.
- vii. The Company does not have any intangible assets which is under development.
- viii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ix. The Company has taken working capital loans from IDFC bank on the basis of primary security by way of hypothecation of entire current assets including stocks, book debts and movable fixed assets of the Company and Collateral on property situated at A-7/36-39, south of GT Road Industrial Area, Ghaziabad, U.P. and Plot No. C-19, UPSIDC, Masuri Gulawthi, Tehsil- Dhaulana, Distt- Hapur, U.P. Owned by Company M/s. AVRO India Limited.
Further, the facilities have been secured by Unconditional and Irrevocable personal guarantee of Mr. Sushil Kumar Aggarwal, Mr. Sahil Aggarwal and Mrs. Anita Aggarwal, Directors of the company. The quarterly returns / statement of current assets filed by the company with banks are in agreement with the books of accounts.
- x. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- xi. The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xii. The Company has not entered into any transaction with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- xiii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xiv. The Company does not have any subsidiary company as prescribed in clause (87) of section 2 of the Companies Act, 2013 as on 31st March, 2025. Accordingly, the provisions of the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company. However, subsequent to the balance sheet date, the Company has incorporated a wholly owned subsidiary, M/s. AVRO Recycling Limited, on 14th May, 2025.
- xv. There is no scheme of arrangements which has been approved by the competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xvi. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xvii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xviii. Corporate Social Responsibility (CSR): CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 10.10 Lacs (Previous Year ₹ 8.00 Lacs).

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent	10.10	8.00
Amount of Expenditure incurred	10.15	8.00
Shortfall at the end of year	-	-
Total of previous year shortfall	Not Applicable	Not Applicable
Reason of shortfall	Not Applicable	Not Applicable
Nature of CSR activities:	- Education - Women Empowerment - Elderly and Differently abled livelihood enhancement projects	
Details of Related Party transactions with whom CSR expenditure incurred	-	-
Provision made in respect of CSR activities	-	-

xix. Disclosure of Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% variance	Reason for change more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	3.37	1.57	114.65	Increase in ratio due to significant rise in cash and bank balances arising from the issuance of preferential equity shares and share warrants during the year
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.23	0.54	(57.41)	Decrease in ratio due to preferential issue of equity shares and share warrants during the year
Debt-Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest	Debt service = Interest + Long term loan outstanding + Short term loan outstanding	0.46	0.59	(22.03)	
Return on Equity (in %)	Net Profit after tax	Average Shareholder's Equity	5.34	15.04	(64.49)	Decrease in ratio due to preferential issue of equity shares and share warrants during the year
Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	6.05	12.45	(51.41)	Decrease in the ratio due to significant increase in Closing inventory

Trade Receivables Turnover Ratio (in times)	Net Credit sales= Gross credit sales- Sales return	Average Trade Receivables	3.54	5.01	(29.34)	Decline in the ratio due to a significant increase in average trade receivables as compared to a decrease in credit sales
Trade payables turnover ratio (in times)	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	7.65	13.24	(42.22)	Decline in ratio due to a significant increase in average trade payables compared to a reduction in purchases
Net Capital Turnover Ratio (in times)	Net Sales= Total sales- sales return	Average working capital= Current assets- current liabilities	2.12	6.00	(64.67)	Decline in ratio due to a significant increase in cash and bank balances arising from the issuance of preferential equity shares and share warrants during the year
Net Profit Ratio (in %)	Net Profit after tax	Net Sales= Total sales-sales return	3.88	4.32	(10.19)	
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.30	15.71	(66.26)	Decline in the ratio due to issuance of preferential equity shares and share warrants during the year
Return on Investment (in %)	Income from investments	Average investments	10.43	5.78	80.45	Increase in the ratio due to sale of investments during the year

29. On the basis of the total income of the Company, the figures appearing in the financial statements have been rounded off to nearest lacs.

30. Figures for the previous year have been re-grouped / rearranged/ reclassified wherever considered necessary to confirm to current period's classification. The impact of such reclassification/ regrouping is not material to the financial statements.

As per our report of even date attached

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

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

Sd/-
CA (Dr.) S. K. Lal
 Partner
 M. No.: 509185
 UDIN: 25509185BMOCXZ1627

Sd/-
Sushil Kumar Aggarwal
 Chairman & Whole Time Director
 DIN: 00248707

Sd/-
Sahil Aggarwal
 Managing Director
 DIN: 02515025

Place: Ghaziabad
Date: 27 May, 2025

Sd/-
Ghanshyam Singh
 Chief Financial Officer
 PAN: CWCP54843P

Sd/-
Sumit Bansal
 Company Secretary
 PAN: CHKP0878G



AVRO INDIA LIMITED

A-7/36-39, South of G.T.Road Industry Area,
Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh
09910039125, 0120-4376091

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