Date: 14.11.2026

To	To
The Manager-Listing National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **NSE Symbol: AVROIND**	The Manager-Listing BSE Limited Phirozee Jeejeebhoy Towers Dalal Street, Mumbai-400051 **BSE Scrip Code: 543512**

SUB:- OUTCOME OF BOARD MEETING UNDER REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

With reference to above subject and in compliance with regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. Saturday, 14th November, 2026 has inter-alia, considered and approved the following:

- Unaudited Financial results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026.

Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2026 along with limited review reports issued by Statutory Auditors are attached herewith for your reference.

The Board meeting commenced at 04:00 pm and concluded at 9:59 p.m.

You are requested to kindly take the same on record.

Thanking you,

For AVRO INDIA LIMITED

Sumit Bansal

Digitally signed by Sumit Bansal
Date: 2026.11.14 21:59:19 +05'30'

Sumit Bansal
Company Secretary and Compliance Officer
Membership No: A42433



AVRO INDIA LIMITED
CIN: L25200UP1996PLC101013
Regd. Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, U.P.
Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

(₹ in Lakhs)

	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026 (Audited)
I	Revenue from Operations	2,184.46	2,349.75	2,100.38	4,534.21	4,267.19	9,099.23
II	Other Income	151.87	177.06	184.55	328.93	343.09	830.53
III	**Total Income (I+II)**	**2,336.33**	**2,526.81**	**2,284.93**	**4,863.14**	**4,610.28**	**9,929.76**
IV	**EXPENSES**						
	Cost of materials consumed	1,320.40	1,512.71	1,329.52	2,833.11	2,774.99	5,483.30
	Purchases of stock-in-trade	74.24	191.80	143.99	266.04	252.05	649.64
	Changes in inventories of finished goods	165.13	(123.57)	(122.43)	41.56	(251.06)	(127.08)
	Employee benefits expense	129.52	213.11	157.73	342.63	300.13	638.77
	Finance costs	38.77	34.86	33.01	73.63	73.79	161.12
	Depreciation and amortization expense	64.28	92.35	104.79	156.63	207.42	442.91
	Other expenses	397.96	530.30	492.16	928.26	963.34	2,135.70
	Total Expenses (IV)	**2,190.30**	**2,451.56**	**2,138.77**	**4,641.86**	**4,320.66**	**9,384.36**
V	**Profit before exceptional items and tax (III-IV)**	**146.03**	**75.25**	**146.16**	**221.28**	**289.62**	**545.40**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**146.03**	**75.25**	**146.16**	**221.28**	**289.62**	**545.40**
VIII	**Tax expense:**						
	(1) Current tax	36.75	18.94	39.99	55.69	79.60	146.75
	(2) Deferred tax	9.18	(12.41)	(15.91)	(3.23)	(17.52)	(22.06)
IX	**Profit for the period/ year (VII-VIII)**	**100.10**	**68.72**	**122.08**	**168.82**	**227.54**	**420.71**
X	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of the net defined benefit liability/ asset	4.74	(1.21)	(3.23)	3.53	(1.20)	(15.57)
	-Income tax effect	(1.20)	0.31	0.81	(0.89)	0.30	3.92
	Total other comprehensive income, net of tax	**3.54**	**(0.90)**	**(2.42)**	**2.64**	**(0.90)**	**(11.65)**
XI	**Total comprehensive Income for the Period (IX+X)**	**103.64**	**67.82**	**119.66**	**171.46**	**226.64**	**409.06**
XII	Paid up equity share capital (Equity shares of ₹ 1/- each)	1,341.71	1,341.71	1,331.11	1,341.71	1,331.11	1,331.11
XIII	Other Equity excluding Revaluation surplus as shown in Balance Sheet						6,961.69
XIV	**Earnings per equity share (Face value of ₹ 1/- each) (Not annualised for the quarter and half year)**						
	Basic (₹)	0.07	0.05	0.09	0.13	0.17	0.32
	Diluted (₹)	0.07	0.05	0.09	0.12	0.16	0.30



AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

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Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Standalone Statement of Unaudited Assets and Liabilities as at September 30, 2026

(₹ in Lakhs)

Particulars	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1,596.02	2,344.93	2,345.86
(b) Capital work-in-progress	7.07	314.82	589.60
(c) Other Intangible assets	-	-	-
(d) Financial assets			
(i) Investments	3,977.22	3,977.22	3,977.22
(ii) Trade receivables	-	-	-
(iii) Other financial assets	-	-	-
(e) Deferred tax assets (net)	30.65	20.14	28.31
(f) Other non-current assets	42.85	430.88	0.85
Total non- current assets	**5,653.81**	**7,087.99**	**6,941.84**
(2) Current assets			
(a) Inventories	1,768.47	1,840.63	1,770.42
(b) Financial assets			
(i) Investments	68.39	44.48	30.97
(ii) Trade receivables	3,169.52	2,767.04	2,803.24
(iii) Cash and cash equivalents	81.75	70.68	26.68
(iv) Bank balances other than (iii) above	-	-	-
(v) Other financial assets	1,030.64	79.91	266.82
(c) Current tax assets (net)	-	-	-
(d) Other current assets	733.45	534.34	438.27
Total current assets	**6,852.22**	**5,337.08**	**5,336.40**
Total Assets	**12,506.03**	**12,425.07**	**12,278.24**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	1,341.71	1,331.11	1,331.11
(b) Other equity	7,842.50	7,397.97	7,580.40
Total equity	**9,184.21**	**8,729.08**	**8,911.51**
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	539.39	722.40	622.04
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(iii) Other financial liabilities	-	-	-
(b) Provisions	53.26	31.94	49.04
(c) Deferred tax liabilities (net)	-	-	-
(d) Other non-current liabilities	-	-	-
Total non-current liabilities	**592.65**	**754.34**	**671.08**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,338.55	1,617.96	1,144.41
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	554.78	275.80	274.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	586.23	717.09	826.07
(iii) Other financial liabilities	64.62	59.16	172.76
(b) Other current liabilities	151.12	231.66	266.34
(c) Provisions	2.69	2.04	2.48
(d) Current tax liabilities (net)	31.18	37.94	9.58
Total current liabilities	**2,729.17**	**2,941.65**	**2,695.65**
Total Equity and Liabilities	**12,506.03**	**12,425.07**	**12,278.24**



AVRO INDIA LIMITED

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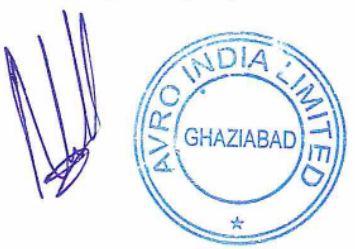
Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Standalone Statement of Unaudited Cash Flows for the Half Year ended September 30, 2026

(₹ in Lakhs)

	Particulars	Half Year ended 30.09.2026	Half Year ended 30.09.2025	Year ended 31.03.2026 (Audited)
A	**Cash flows from operating activities**			
	Profit before tax, and exceptional items	**221.28**	**289.62**	**545.40**
	Adjustments for:			
	Depreciation and amortization expense	156.63	207.42	442.91
	Interest on borrowings	73.63	73.79	149.93
	Bad Debts	1.73	0.73	49.18
	Profit on sale of property, plant and equipment	-	-	(9.52)
	Other non-operating/ non-cash expenses	-	(2.57)	13.56
	Interest income	-	(112.69)	(112.69)
	Gratuity	7.95	2.57	6.24
	Net gain on sale of investment in mutual fund (incl. fair value changes)	(1.42)	(7.31)	(8.29)
	Provision for doubtful debts	-	-	10.64
	Operating profit before working capital changes	**459.80**	**451.56**	**1,087.36**
	Change in working capital			
	Decrease/(increase) in inventories	1.95	(342.76)	(272.56)
	Decrease/ (increase) in trade receivables	(368.00)	(416.52)	(490.63)
	Decrease/ (increase) in other financial assets	38.96	10.04	(176.88)
	Decrease/ (increase) in other assets	(295.58)	(27.20)	68.22
	Increase/(Decrease) in trade payables	40.92	107.83	215.02
	Increase/(Decrease) in other financial liabilities	(107.88)	9.51	70.10
	Increase/(Decrease) in other liabilities	(115.23)	(27.48)	60.24
	Increase/(Decrease) in provisions	-	3.77	21.32
	Cash generated from operations	**(345.06)**	**(231.25)**	**582.19**
	Less: Income taxes paid (net)	(34.08)	(67.20)	(173.80)
	Cash flow before Exceptional items	**(379.14)**	**(298.45)**	**408.39**
	Less: Exceptional items	-	-	-
	Net cash flow from / (used in) operating activities (A)	**(379.14)**	**(298.45)**	**408.39**
B	**Cash flows from Investing activities**			
	Purchase of property, plant and equipment (including CWIP and Capital Advance)	(127.84)	(433.24)	(709.48)
	Proceeds from sale of property, plant and equipment (including CWIP)	459.18	45.05	192.42
	Payment of purchase of mutual fund	(36.00)	(32.00)	(68.00)
	Proceeds from sale of mutual fund	-	150.00	200.00
	Investment in subsidiary	-	(3,977.22)	(3,977.22)
	Proceed from maturity of bank deposit	-	1,200.00	1,200.00
	Interest received	-	112.69	123.49
	Net cash flow from / (used in) investing activities (B)	**295.34**	**(2,934.72)**	**(3,038.79)**
C	**Cash flows from financing activities**			
	Proceed from issue of share capital	-	-	-
	Proceed from Share warrant money	101.25	-	-
	Proceeds from long term borrowings	8.76	259.70	272.63
	Payment of long term borrowings	(95.88)	(77.83)	(171.06)
	Proceeds from short term borrowings	5,578.63	5,251.87	11,197.32
	Payment of short term borrowings	(5,380.02)	(5,083.66)	(11,522.73)
	Interest paid	(73.87)	(76.16)	(149.01)
	Net cash flow from / (used in) financing activities (C)	**138.87**	**273.92**	**(372.85)**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	**55.07**	**(2,959.25)**	**(3,003.25)**
	Cash and cash equivalents at the beginning of theperiod/ year	26.68	3,029.93	3,029.93
	Cash and cash equivalents at the end of the period/ year	**81.75**	**70.68**	**26.68**
	Component of cash and cash equivalents			
	Cash and cash equivalents comprise of:			
	Cash on hand	26.02	27.43	25.33
	Balance with banks			
	(i) In current accounts	55.73	43.25	1.35
	Total cash and cash equivalents at the end of the year	**81.75**	**70.68**	**26.68**

Note: The above standalone 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".



Notes:

1 The Board of Directors in their meeting held on March 25, 2026 approved the split of equity shares from the face value of ₹ 10 per equity share to ₹ 1 per equity share which was further approved by the shareholders of the Company in Extraordinary General meeting held on April 18, 2026. The record date for the split of equity shares was May 05, 2026. The National Stock Exchange of India Limited vide its circular 0715/2026 dated April 30, 2026 and BSE Limited vide its notice no. 20260430-52 dated April 30, 2026 confirmed that the new ISIN i.e. INE652Z01025 shall be effective for all trades done on and from Ex-date May 05, 2026.
Consequently, the number of equity shares of the Company increased pursuant to the aforesaid sub-division. The effect of the sub-division has been considered retrospectively for all periods presented in these financial results, including the corresponding Basic and Diluted Earnings Per Share.

2 During the financial year 2024-25, the Company had issued convertible warrants on a preferential basis to the promoter group and non-promoter group, aggregating to ₹600.00 lakhs and ₹675.00 lakhs, respectively, against which 25% of the issue price, amounting to ₹150.00 lakhs and ₹135.00 lakhs, respectively, was received upfront. The total issue value of the aforesaid warrants amounted to ₹1,275.00 lakhs.

During the period, the Board of Directors, at its meeting held on April 18, 2026, allotted 1,06,090 equity shares (pre-split) pursuant to the conversion of warrants issued to the non-promoter group, upon receipt of the balance 75% of the issue price. The remaining warrants issued to the non-promoter group lapsed due to non-receipt of the balance consideration, and the upfront subscription amount received against such warrants, aggregating to ₹135.00 lakhs, was forfeited.

Further, the warrant holders belonging to the promoter group did not exercise the conversion option and pay the balance consideration within the stipulated period ending August 10, 2026. Accordingly, the warrants lapsed and the upfront subscription amount of ₹150.00 lakhs stands forfeited with effect from August 11, 2026.

The aggregate amount forfeited on account of the aforesaid lapse of warrants, amounting to ₹285.00 lakhs (₹135.00 lakhs pertaining to the non-promoter group and ₹150.00 lakhs pertaining to the promoter group), has been transferred to Capital Reserve under Other Equity. The impact of the conversion and lapse of warrants has been considered in the computation of Basic and Diluted Earnings Per Share (EPS) for the quarter and half year ended September 30, 2026, in accordance with Ind AS 33, Earnings Per Share.

3 In accordance with Ind AS 108, Operating Segments, segment information has been disclosed in the Consolidated Financial Results. Accordingly, segment information is not separately disclosed in these Standalone Financial Results.

4 As at September 30, 2026, the Company has one wholly-owned subsidiary, namely AVRO Recycling Limited, and no other subsidiary, joint venture or associate company.

5 The standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereafter and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.

6 The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on November 14, 2026. The Statutory Auditors of the Company have carried out a limited review of these results.

7 No investor complaints were received during the quarter ended September 30, 2026. Accordingly, there were no investor complaints pending as at September 30, 2026.

8 The Statement of Assets and Liabilities as at September 30, 2026 and the Cash Flow Statement for the half year ended September 30, 2026 are annexed to these financial results.

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

AVRO INDIA LIMITED GHAZIABAD

Nikhil Aggarwal
Managing Director
DIN: 03599964

Date: November 14, 2026
Place: Ghaziabad

Independent Auditors' Review Report on Interim Standalone Financial Results of M/s. Avro India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and half year ended September 30, 2026.

Review Report to
The Board of Directors
Avro India Limited

1) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Avro India Limited** ("the Company") for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2) This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.

3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SAARK AND CO Regn. No. 021758N Chartered Accountants

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

CA (Dr.) S. K. Lal
Partner
M. No.: 509185
UDIN: 26509185JCWSNT6107

Place: Delhi
Date: November 14, 2026

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

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Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

(₹ in Lakhs)

	Particulars	Three Months Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026 (Audited)
I	Revenue from Operations	2,951.99	2,534.28	2,090.21	5,486.27	4,257.02	9,463.74
II	Other Income	184.94	207.06	191.83	392.00	350.37	904.40
III	**Total Income (I+II)**	**3,136.93**	**2,741.34**	**2,282.04**	**5,878.27**	**4,607.39**	**10,368.14**
IV	**EXPENSES**						
	Cost of materials consumed	1,696.79	1,656.20	1,319.13	3,352.99	2,764.60	5,714.95
	Purchases of stock-in-trade	88.78	259.62	143.99	348.40	252.05	763.93
	Changes in inventories of finished goods	154.23	(239.12)	(122.43)	(84.89)	(251.06)	(263.60)
	Employee benefits expense	247.02	249.46	158.18	496.48	300.58	681.34
	Finance costs	38.77	34.86	33.09	73.63	73.87	161.20
	Depreciation and amortization expense	137.68	104.87	104.79	242.55	207.42	456.29
	Other expenses	597.16	599.00	500.78	1,196.16	972.32	2,230.08
	Total Expenses (IV)	**2,960.43**	**2,664.89**	**2,137.53**	**5,625.32**	**4,319.78**	**9,744.19**
V	**Profit before exceptional items and tax (III-IV)**	**176.50**	**76.45**	**144.51**	**252.95**	**287.61**	**623.95**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**176.50**	**76.45**	**144.51**	**252.95**	**287.61**	**623.95**
VIII	**Tax expense:**						
	(1) Current tax	25.10	18.94	39.99	44.04	79.60	184.50
	(2) Deferred tax	15.64	(11.81)	(16.32)	3.83	(18.02)	(20.28)
IX	**Profit for the period/ year (VII-VIII)**	**135.76**	**69.32**	**120.84**	**205.08**	**226.03**	**459.73**
X	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of the net defined benefit liability/ asset	4.47	(1.42)	(3.23)	3.05	(1.20)	(15.57)
	-Income tax effect	(1.13)	0.36	0.81	(0.77)	0.30	3.92
	Total other comprehensive income, net of tax	**3.34**	**(1.06)**	**(2.42)**	**2.28**	**(0.90)**	**(11.65)**
XI	**Total comprehensive income for the Period (IX+X)**	**139.10**	**68.26**	**118.42**	**207.36**	**225.13**	**448.08**
XII	Paid up equity share capital (Equity shares of ₹ 1/- each)	1,341.71	1,341.71	1,331.11	1,341.71	1,331.11	1,331.11
XIII	Other Equity excluding Revaluation surplus as shown in Balance Sheet						7,000.71
XIV	**Earnings per equity share (Face value of ₹ 1/- each) (Not annualised for the quarter and half year)**						
	Basic (₹)	0.10	0.05	0.91	0.15	1.70	0.35
	Diluted (₹)	0.10	0.05	0.86	0.15	1.60	0.32



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Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in Lakhs)

Particulars	Unaudited results for the three months ended			Unaudited results for the half year ended		Audited results for the year ended
Revenue	**30.09.2026**	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
Plastic moulded Furniture and granules	2,184.46	2,349.75	2,100.38	4,534.21	4,267.19	9,099.23
Plastic waste Recycling	1,213.59	461.05	-	1,674.64	-	637.52
Total Segment Revenue	**3,398.05**	**2,810.80**	**2,100.38**	**6,208.85**	**4,267.19**	**9,736.75**
Less: Inter-segment revenue						
Plastic moulded Furniture and granules	(5.35)	(197.03)	(10.17)	(202.38)	(10.17)	(13.53)
Plastic waste Recycling	(440.71)	(79.49)	-	(520.20)	-	(259.48)
Total Inter-segment revenue	(446.06)	(276.52)	(10.17)	(722.58)	(10.17)	(273.01)
Revenue from operations	**2,951.99**	**2,534.28**	**2,090.21**	**5,486.27**	**4,257.02**	**9,463.74**
Segment Results(Operating Income)						
Plastic moulded Furniture and granules	620.71	110.11	129.99	613.59	243.95	593.83
Plastic waste Recycling	(12.89)	(40.08)	1.33	35.76	0.97	(26.10)
Total Segment Result	**607.82**	**70.04**	**131.31**	**649.35**	**244.92**	**567.73**
Interest Income						
Plastic moulded Furniture and granules	-	-	43.20	-	112.69	112.69
Plastic waste Recycling	32.41	41.27	7.28	73.68	7.28	104.73
Total Interest Income	**32.41**	**41.27**	**50.48**	**73.68**	**119.97**	**217.42**
Interest Expense						
Plastic moulded Furniture and granules	38.77	34.86	37.21	73.63	77.21	161.12
Plastic waste Recycling	-	-	0.07	-	0.07	0.08
Total Interest Expense	**38.77**	**34.86**	**37.28**	**73.63**	**77.28**	**161.20**
Plastic waste Recycling (Allocable expense)	(424.96)	-	-	(396.45)	-	-
Profit before tax	**176.50**	**76.45**	**144.51**	**252.95**	**287.61**	**623.95**
Segment Assets						
Plastic moulded Furniture and granules	7,673.90	7,366.98	8,430.96	7,673.90	8,430.96	8,301.02
plastic waste Recycling	5,075.81	5,547.61	3,995.46	5,075.77	3,995.46	3,804.16
Total Assets	**12,749.71**	**12,914.59**	**12,426.42**	**12,749.67**	**12,426.42**	**12,105.18**
Segment Liability						
Plastic moulded Furniture and granules	3,067.65	3,774.95	3,695.99	3,067.65	3,695.98	3,069.94
plastic waste Recycling	422.89	154.66	2.86	422.89	2.87	84.71
Total Liability	**3,490.54**	**3,929.61**	**3,698.85**	**3,490.54**	**3,698.85**	**3,154.65**

Note: Segment revenue, results, assets and liabilities represent amounts identifiable to each of the segments as decided by Chief Operating Decision Maker (CODM).

AVRO INDIA LIMITED GHAZIABAD

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

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

Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Consolidated Statement of Unaudited Assets and Liabilities as at September 30, 2026

(₹ in Lakhs)

Particulars	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3,052.91	2,344.93	2,575.88
(b) Capital work-in-progress	209.01	360.69	593.85
(c) Other Intangible assets	0.45	-	0.58
(d) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	-	-	-
(iii) Other financial assets	1,745.88	3,600.00	-
(e) Deferred tax assets (net)	30.65	20.64	26.53
(f) Other non-current assets	45.05	430.88	2.69
Total non- current assets	**5,083.95**	**6,757.14**	**3,199.53**
(2) Current assets			
(a) Inventories	2,372.27	1,851.65	1,984.75
(b) Financial assets			
(i) Investments	68.39	44.48	30.97
(ii) Trade receivables	3,266.94	2,750.15	2,843.34
(iii) Cash and cash equivalents	111.63	385.95	208.74
(iv) Bank balances other than (iii) above	100.00	-	2,750.00
(v) Other financial assets	293.99	90.89	358.58
(c) Current tax assets (net)	16.68	-	-
(d) Other current assets	1,435.82	546.16	729.27
Total current assets	**7,665.72**	**5,669.28**	**8,905.65**
Total Assets	**12,749.67**	**12,426.42**	**12,105.18**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	1,341.71	1,331.11	1,331.11
(b) Other equity	7,917.42	7,396.46	7,619.42
Total equity	**9,259.13**	**8,727.57**	**8,950.53**
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	539.39	722.40	622.04
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(iii) Other financial liabilities	-	-	-
(b) Provisions	56.56	31.94	49.76
(c) Deferred tax liabilities (net)	8.72	-	-
(d) Other non-current liabilities	-	-	-
Total non-current liabilities	**604.67**	**754.34**	**671.80**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,338.55	1,617.96	1,144.41
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	713.86	277.01	279.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	453.06	717.20	535.64
(iii) Other financial liabilities	110.47	59.83	185.10
(b) Other current liabilities	236.05	232.53	312.88
(c) Provisions	2.70	2.04	2.49
(d) Current tax liabilities (net)	31.18	37.94	23.21
Total current liabilities	**2,885.87**	**2,944.51**	**2,482.85**
Total Equity and Liabilities	**12,749.67**	**12,426.42**	**12,105.18**



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Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Consolidated Statement of Unaudited Cash Flows for the Half Year ended September 30, 2026

(₹ in Lakhs)

	Particulars	Half Year ended 30.09.2026	Half Year ended 30.09.2025	Year ended 31.03.2026 (Audited)
A	**Cash flows from operating activities**			
	Profit before tax, and exceptional items	**252.95**	**287.61**	**623.95**
	Adjustments for:			
	Depreciation and amortization expense	242.55	207.42	456.29
	Interest on borrowings	73.63	73.86	150.00
	Bad Debts	1.73	0.73	49.18
	Profit on sale of property, plant and equipment	-	-	(9.52)
	Other non-operating/ non-cash expenses	-	(2.57)	13.55
	Interest income	(73.68)	(119.97)	(217.38)
	Gratuity	10.06	2.57	6.24
	Net gain on sale of investment in mutual fund (incl. fair value changes)	(1.42)	(7.31)	(8.29)
	Provision for doubtful debts	-	-	10.64
	Operating profit before working capital changes	**505.82**	**442.34**	**1,074.66**
	Change in working capital			
	Decrease/(increase) in inventories	(387.51)	(353.78)	(486.88)
	Decrease/ (increase) in trade receivables	(128.54)	(433.42)	(530.74)
	Decrease/ (increase) in other financial assets	(10.35)	6.34	(186.86)
	Decrease/ (increase) in other assets	(707.31)	(39.02)	(224.61)
	Increase/(Decrease) in trade payables	(799.47)	142.93	(70.31)
	Increase/(Decrease) in other financial liabilities	728.44	10.18	82.46
	Increase/(Decrease) in other liabilities	(76.81)	(26.57)	106.77
	Increase/(Decrease) in provisions	-	3.77	22.04
	Cash generated from operations	**(875.73)**	**(247.23)**	**(213.47)**
	Less: Income taxes paid (net)	(52.75)	(67.20)	(197.92)
	Cash flow before Exceptional items	**(928.48)**	**(314.43)**	**(411.39)**
	Less: Exceptional items	-	-	-
	Net cash flow from / (used in) operating activities (A)	**(928.48)**	**(314.43)**	**(411.39)**
B	**Cash flows from Investing activities**			
	Purchase of property, plant and equipment (including CWIP and Capital Advance)	(783.34)	(434.07)	(905.51)
	Proceeds from sale of property, plant and equipment (including CWIP)	459.18	-	140.23
	Payment of purchase of mutual fund	(36.00)	(32.00)	(68.00)
	Proceeds from sale of mutual fund	-	150.00	200.00
	Investment in bank deposits (having original maturity of more than 3 months)	(1,745.88)	(3,600.00)	(3,650.00)
	Proceed from maturity of bank deposit	2,650.00	1,200.00	2,100.00
	Interest received	148.54	112.69	146.40
	Net cash flow from / (used in) investing activities (B)	**692.50**	**(2,603.38)**	**(2,036.88)**
C	**Cash flows from financing activities**			
	Proceed from Share warrant money	101.25	-	-
	Proceeds from long term borrowings	8.76	259.70	272.63
	Payment of long term borrowings	(95.88)	(77.83)	(171.06)
	Proceeds from short term borrowings	5,578.63	5,261.93	11,207.32
	Payment of short term borrowings	(5,380.02)	(5,093.73)	(11,532.73)
	Interest paid	(73.87)	(76.24)	(149.08)
	Net cash flow from / (used in) financing activities (C)	**138.87**	**273.83**	**(372.92)**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	**(97.11)**	**(2,643.98)**	**(2,821.19)**
	Cash and cash equivalents at the beginning of the period/ year	208.74	3,029.93	3,029.93
	Cash and cash equivalents at the end of the period/ year	**111.63**	**385.95**	**208.74**
	Component of cash and cash equivalents			
	Cash and cash equivalents comprise of:			
	Cash on hand	28.89	27.84	26.62
	Balance with banks			
	(i) In current accounts	82.74	358.11	182.12
	Total cash and cash equivalents at the end of the year	**111.63**	**385.95**	**208.74**

Note: The above Consolidated 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".



Notes:

1 The Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable.

2 The above Consolidated Financial Results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Parent Company at its meeting held on November 14, 2026. The Statutory Auditors of the Parent Company have carried out a limited review of these Consolidated Financial Results.

3 The Consolidated Statement of Assets and Liabilities as at September 30, 2026, the Consolidated Statement of Cash Flows for the half year ended September 30, 2026, and the Segment Information for the quarter and half year ended September 30, 2026, are annexed to these Consolidated Financial Results.

4 The Board of Directors of the Parent Company, at its meeting held on March 25, 2026, approved the sub-division of equity shares of the Parent Company from a face value of ₹10 per equity share to ₹1 per equity share, which was subsequently approved by the shareholders of the Parent Company at the Extraordinary General Meeting held on April 18, 2026. The record date for the aforesaid sub-division was May 05, 2026.

The National Stock Exchange of India Limited, vide its Circular No. 0715/2026 dated April 30, 2026, and BSE Limited, vide its Notice No. 20260430-52 dated April 30, 2026, confirmed the effectiveness of the new ISIN, i.e., INE652Z01025, for trades executed on and from the ex-date of May 05, 2026.

Consequent to the aforesaid sub-division, the number of equity shares of the Parent Company increased proportionately. The effect of the sub-division has been incorporated retrospectively in the computation of Basic and Diluted Earnings Per Share ("EPS") for all periods presented, in accordance with Ind AS 33, Earnings Per Share.

5 The Group has disclosed segment information in the Consolidated Financial Results in accordance with Ind AS 108, Operating Segments.

6 As at September 30, 2026, the Consolidated Financial Results comprise the financial results of the Parent Company and its wholly-owned subsidiary, Avro Recycling Limited. The Group does not have any other subsidiary, associate or joint venture as at the aforesaid date.

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

AVRO INDIA LIMITED GHAZIABAD

Nikhil Aggarwal
Managing Director
DIN: 03599964

Date: November 14, 2026
Place: Ghaziabad

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUATERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

TO THE BOARD OF DIRECTORS OF AVRO INDIA LIMITED

1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s. Avro India Limited** ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as the "Group") for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2) This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4) The Statement includes the results of the following entities:
   Avro India Limited, the Parent
   Avro Recycling Limited, a wholly owned subsidiary

5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SAARK AND CO Regn. No. 021758N Chartered Accountants

CA (Dr.) S. K. Lal
Partner
M. No.: 509185
UDIN: 26509185RUXNHK4156

Place: Delhi
Date: November 14, 2026