

22, R. N. MUKHERJEE ROAD THIRD FLOOR, KOLKATA - 700 001

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Limited Review Report

Review Report to
The Board of Directors,
Avro Commercial Company Limited.

We have reviewed the accompanying statement of unaudited financial results of Avro Commercial Company Limited for the period ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ARSK & ASSOCIATES

Chartered Accountants Registration no. 315082E

CA. S.K.Kabra
Partner
Membership No.052205

Place: Kolkata

Date: 6th February, 2014

AVRO COMMERCIAL COMPANY LIMITED

Regd. Office: ROOM NO. 906, SHUBHAM, 1 SAROJINI NAIDU SARANI, KOLKATA - 700 017

Statement of Standalone Unaudited Financial Results for the Quarter Ended on 31st December, 2013

(Rs. In Lakhs) PART I Year Ended Year to Date **Quarter Ended** 31-03-13 31.12.2012 S1. 31.12.2012 31.12.2013 30.09.2013 31.12.2013 **Particulars** No. Audited Unaudited 1 Income from Operations 14.78 29.09 76.89 10.37 39.76 23.04 (a) Net sales/income from operations 98.49 54.09 40.27 228.82 0.00 76.32 (b) Other operating income 127.58 68.87 305.71 39.76 50.64 99.36 Income from operations (net) 2 Expenses 1.76 1.172.55 0.450.37 1.62 (a)Employee benefits expenses 0.74 0.11 4.67 0.00 1.46 (b) Depreciation and amortisation expenses 1.98 1.47 [2.60]0.180.411.02(c) Other expenses 4.482.75 9.82 0.63 2.24 4.41Total expenses 3 Profit/Loss from ordinary activities before 123.10 66.12 295.89 50.01 37.52 94.95 finance cost & exceptional items (1-2) 0.02 0.02 [00.0]0.020.000.00Other Income 4 Profit/Loss from ordinary activities Before 123.12 295.89 66.14 50.03 37.52 finance cost but before exceptional item 94.95 0.55° 0.048.44 0.043.33 3.91 5|Finance Cost 6 Profit/Loss from ordinary activities after 122.57 287.45 66.10 49.99 34.19 finance cost but before exceptional item 91.04 0.930.93 0.00 |0.00|0.007 Exceptional items 18.77 0.000.00 0.00 0.008 Provision for Standard/Doubtful Assets 9 Profit/ (Loss) from oridinary activities before 104.7367.03 287.45 49.99 34.19 91.04 tax 10 Tax expenses (inclusive of adjustment for (46.89)12.9466.09 9.52 6.65 29.21 previous years & deferred tax) 151.62 221.37 54.09 27.54 40.47 61.83 11 tax 0.00 0.000.000.00 0.00 0.00 12 Extraordinary items 151.62 54.09 221.37 40.47 27.54 61.83 13 Net Profit/Loss for the period 14 Paid-up equity share capital (240,000 Equity 24.0024.00 24.00 24.00 24.00 24.00 Shares of Rs. 10/- each) 15 Reserve excluding Revaluation Reserve as per 1,302.89 Balance Sheet of Previous Accounting year 16.i | Earning per share (before extraordinary items) of Rs. 10/-each (not annualised): 63.18 22.54 92.24 16.86 11.48 25.76 (a) Basic 63.18 22.54 92.24 16.86 11.4825.76 (b) Diluted |16.ii|Earning per share (after extraordinary items) of | Rs. 10/-each (not annualised): 63.18 22.54 92.24 16.86 11.48 25.76 (a) Basic 63.18 22.54 92.24 16.86 11.48 25.76 (b) Diluted PART II PARTICULARS OF SHAREHOLDING Public shareholding 1.20 0.63 1.20 0.631.20 1.20 - Number of shares 50.00 26.25 50.00 26.25 50.00 50.00 - Percentage of shareholding Promoters and Promoters Group Shareholding (a) Pledged/Encumbered 0.00 0.00 0.00 0.00 0.00 - Number of shares - Percentage of shares (as a % of the total

shareholding of promoter and promoter group)

0.00

0.00

0.00

0.00

0.00

0.00

- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
(b) non-encumbered						
- Number of shares	1.20	1.20	1.77	1.20	1.77	1.20
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	50.00	50.00	73.75	50.00	73.75	50.00

В	INVESTOR COMPLAINTS	3 months ended (31/12/2013)
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
:	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

- 1. The above results were reviewed by the management and approved by the Board of Directors of the company at the meeting held on 6th February, 2014.
- 2. The Company primarily operates in the business of NBFC activities and accordingly no segment reporting is applicable.
- 3. The Statutory Auditors of the company have reviewed these results.

. Previous period figures are regrouped/reclassified, wherever necessary to conform to current year presentation.

For Avro Commercial Company Limited

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Vikram Kr. Purohit Director

Dated: 6th February, 2014

Place: Kolkata