

Date: 05th September 2026

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26 AND UNDERTAKING REGARDING PROOF OF DISPATCH IN ACCORDANCE TO THE PROVISION OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

Dear Sir,

With reference to the above captioned matter and pursuant to the Regulation 34 of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015, we hereby submit the Annual Report for the Financial Year 2025-26.

We hereby dispatch the Annual Report for the financial year ended 31st March, 2026 to all the shareholders through E-Mail and Courier on 05th September, 2026.

Kindly consider this Annual Report in your records.

Thanking you

FOR AVSL INDUSTRIES LIMITED

SUMAN Digitally signed by
SUMAN ARORA
Date: 2026.09.05
19:18:17 +05'30'
ARORA

CS SUMAN ARORA
Compliance Officer
M No. A40049

Regd. Office:

Unit No. 1001, 10th Floor, NDM-2,
Wazirpur Dist. Centre, NSP, Pitampura,
Delhi-110034 (INDIA) | T.: +91-11-47561234
E:- AGRIEXIM@AVSL.CO.IN, AVSL_PVC@AVSL.CO.IN

Manufacturing Units:

1. Plot No. 717, Halol-2 & Halol Maswad Ind Estate, Gujarat - 389350
2. Plot No. 2006, GIDC Estate, Halol, Gujarat - 389350
3. Plot No. E-675, Ph. I to IV, Bhiwadi, Rajasthan - 301019
4. Plot No. G-152-162, Karoli Industrial Area, Bhiwadi, Rajasthan-301707

MANUFACTURER

PVC/WPC : Board, Door, Door Frame (Chowkhat), PP Shuttering Sheet.

• HT/LT Cable Raw Materials: PVC & PP Filler • PVC & HDPE Tape • PVC Compound • Alu. Mylar & Polyester Tape • Marking Tape

WWW.AVSL.CO.IN • CIN :- L18101DL2003PLC121698 • ISO: 9001:2015 • Listed on NSE: Symbol: AVSL



Industries Ltd.

INNOVATE | INTEGRATE | INSPIRE



SUSTAINABLE
RESPONSIBLE
FUTURE READY

ANNUAL REPORT 2026

Building Strength.
Creating Value.
Growing Together.



COMMITTED TO
PEOPLE
PLANET
PROGRESS

**STRONGER
TOGETHER.
BETTER
TOMORROW.**



QUALITY
RELIABILITY
TRUST



OUR PEOPLE
Empowering
Communities



OUR PRODUCTS
Engineered for
Excellence



OUR PROCESS
Driven by Innovation
and Technology



OUR PERFORMANCE
Sustainable Growth,
Consistent Value

23RD ANNUAL REPORT



**AVSL INDUSTRIES
LIMITED**

F.Y. 2025-2026

CONTENTS OF ANNUAL REPORT 2025-26

S.no.	Content	Page No.(s)
1.	CHAIRMAN'S MESSAGE	3-5
2.	FINANCIAL & KEY HIGHLIGHTS	6-11
3.	CORPORATE INFORMATION	12-16
4.	NOTICE OF ANNUAL GENERAL MEETING	17-31
5.	BOARD'S REPORT	32-50
6.	COMPLIANCE CERTIFICATE AND SECRETARIAL AUDIT REPORT	51-54
7.	MANAGEMENT DISCUSSION AND ANALYSIS REPORT	55-60
8.	CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE AND THE MANAGING DIRECTOR AND CFO	61-62
9.	FINANCIAL STATEMENT • INDEPENDENT AUDITOR'S REPORT • BALANCE SHEET & PROFIT AND LOSS ACCOUNT • NOTES OF FINANCIAL STATEMENTS	63-94
10.	Others	97-99

MESSAGE OF CHAIRMAN AND MANAGING DIRECTOR

“Each year brings new challenges, new achievements, and new responsibilities. In this message, our chairman reflects on the milestones we’ve reached, the global landscape we navigate, and the long-term vision that continues to guide AVSL forward.”

DEAR SHAREHOLDERS,

It gives me immense pleasure to present to you the **23rd Annual Report of the Company for the Financial Year 2025–26**.

The year gone by was both challenging and transformative. It was a period of consolidation, resilience, and forward-looking action, during which we continued to strengthen the foundations of our business while making meaningful progress toward our long-term vision.

Highlights of the Business

Financial Year 2025–26 was marked by capacity enhancement, operational efficiency, product development, and market expansion. The broader industry environment remained challenging, with moderation in demand, particularly across the real estate and construction sectors. These conditions impacted production during the year and prevented us from fully utilizing our installed capacity.

I am pleased to share, however, that the operational constraints affecting production were successfully resolved toward the end of the financial year. This positions us well to improve capacity utilization and unlock greater growth potential going forward.

Despite the challenges, your Company remained resilient and continued to deliver growth. While the growth was modest, it reflects the strength of our business model, the commitment of our employees, and our ability to navigate an evolving business environment.

Global and Economic Environment

Financial Year 2025–26 was characterized by significant global uncertainty. Geopolitical conflicts, military escalations, changing trade dynamics, and disruptions across global supply chains created challenges for businesses worldwide.

At the same time, policy uncertainty and economic volatility in several major markets affected production, costs, asset utilization, profitability, and cash flows.

Against this backdrop, we remained focused on strengthening our core operations, improving efficiency, expanding our product portfolio, and identifying opportunities that can contribute to sustainable long-term growth.

Business Transformation and Growth

The year was transformative for your Company in several ways. We expanded our product offerings and continued to invest in research and development, while also identifying strategic opportunities for inorganic growth and potential acquisitions.

These initiatives represent an important inflection point in our growth journey. While there is a long road ahead, we believe that the foundations for accelerated growth have now been established.

Our focus remains clear: to build a stronger, more diversified, and more profitable business while creating sustainable value for all our stakeholders.

Innovation and Sustainability

Innovation and sustainability continue to remain at the heart of our strategy.

Our flagship **WPC/PVC products** have undergone significant improvements in strength and performance. Our continued focus on research and development is opening promising avenues for developing more efficient, durable, and affordable solutions for our customers.

As governments, industries, and corporations increasingly pursue ambitious decarbonization and sustainability objectives, we see significant opportunities to contribute through innovative material solutions and responsible business practices.

We remain committed to aligning our sustainability agenda with our business transformation, technological advancement, and organisational growth.

Financial Performance

During Financial Year 2025–26, the Company recorded **total revenue of ₹15,107.20 lakh** and **Profit After Tax of ₹212.76 lakh**.

These results were achieved despite the challenging operating environment and temporary constraints on production and capacity utilisation. We believe the resolution of these operational challenges, together with our strategic initiatives, will provide a stronger platform for future growth and improved profitability.

Outlook for FY 2026–27

As we enter Financial Year 2026–27, our objective is to build upon the progress made during the year and accelerate our momentum.

Our priorities will remain focused on:

- Improving capacity utilisation and operational efficiency;

- Expanding our product portfolio and market presence;
- Strengthening our research and development capabilities;
- Pursuing strategic growth and acquisition opportunities;
- Enhancing profitability and cash generation; and
- Continuing our commitment to sustainability and responsible growth.

We remain optimistic about the opportunities ahead. Our Board is committed to supporting national development and contributing to the creation of infrastructure and solutions that connect not only cities, but also people, opportunities, and futures.

Acknowledgement

I would like to express my sincere appreciation to our employees, whose dedication, resilience, and commitment have been instrumental in helping the Company navigate a challenging year and achieve important milestones.

I also extend my heartfelt gratitude to our customers, business partners, lenders, advisors, and other stakeholders for their continued confidence and support.

Most importantly, I would like to thank our shareholders—both longstanding and new—for their trust and belief in the Company. We remain committed to honouring that trust through integrity, accountability, innovation, transparency, and consistent performance.

As we look ahead, we do so with confidence and optimism. A strong foundation has been laid, important challenges have been addressed, and significant opportunities lie ahead.

Let us continue this journey together with a shared purpose, a spirit of innovation, and an unwavering commitment to creating sustainable and enduring value.

Thank you.

With best wishes for a successful and prosperous Financial Year 2026–27.

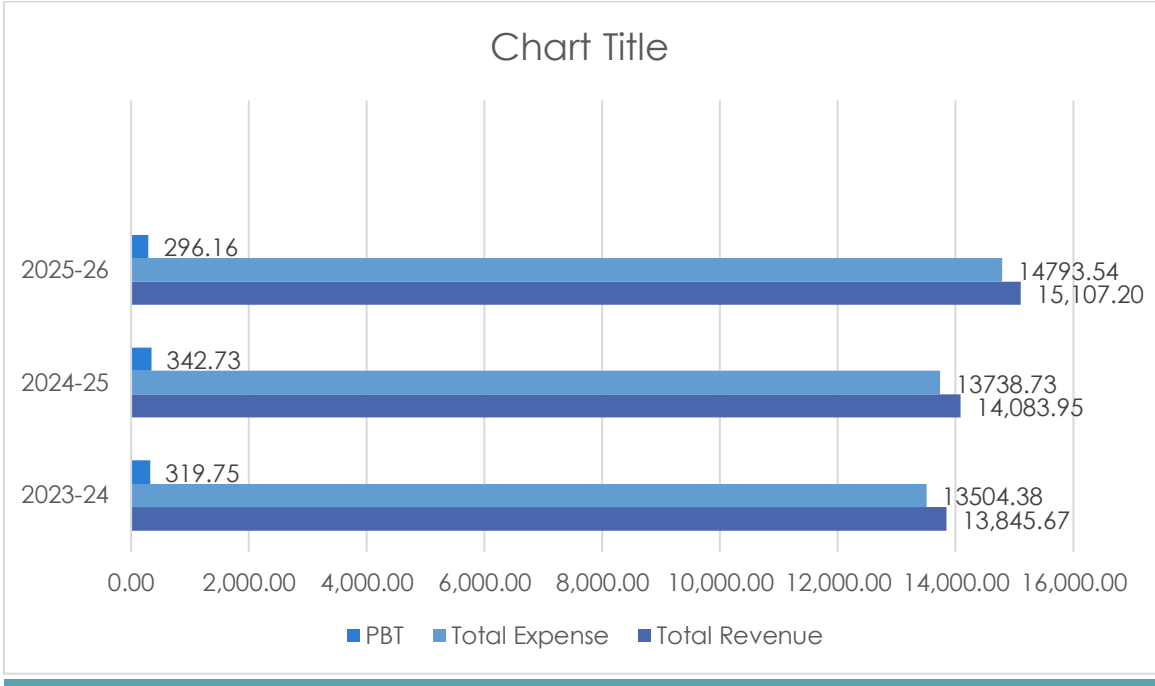
WARM REGARDS

Sd/-

SANJAY BANSAL
MANAGING DIRECTOR AND PROMOTER
DIN: 01467290

FINANCIAL HIGHLIGHTS

PARTICULARS	2023-24 (INR in Lakh)	2024-25 (INR in Lakh)	2025-26 (INR in Lakh)
Revenue From Operations	13734.75	13,913.41	15,009.79
Other Income	110.92	170.53	97.41
Total Revenue	13,845.67	14,083.95	15,107.20
Total Expenses	13504.38	13738.73	14793.54
Profit before Tax (PBT)	319.75	342.73	296.16
PROFIT AFTER TAX (PAT)	224.33	252.77	212.76



SEGMENT-WISE SALES

THE COMPANY IS SEGMENTED INTO 3 CATEGORIES:

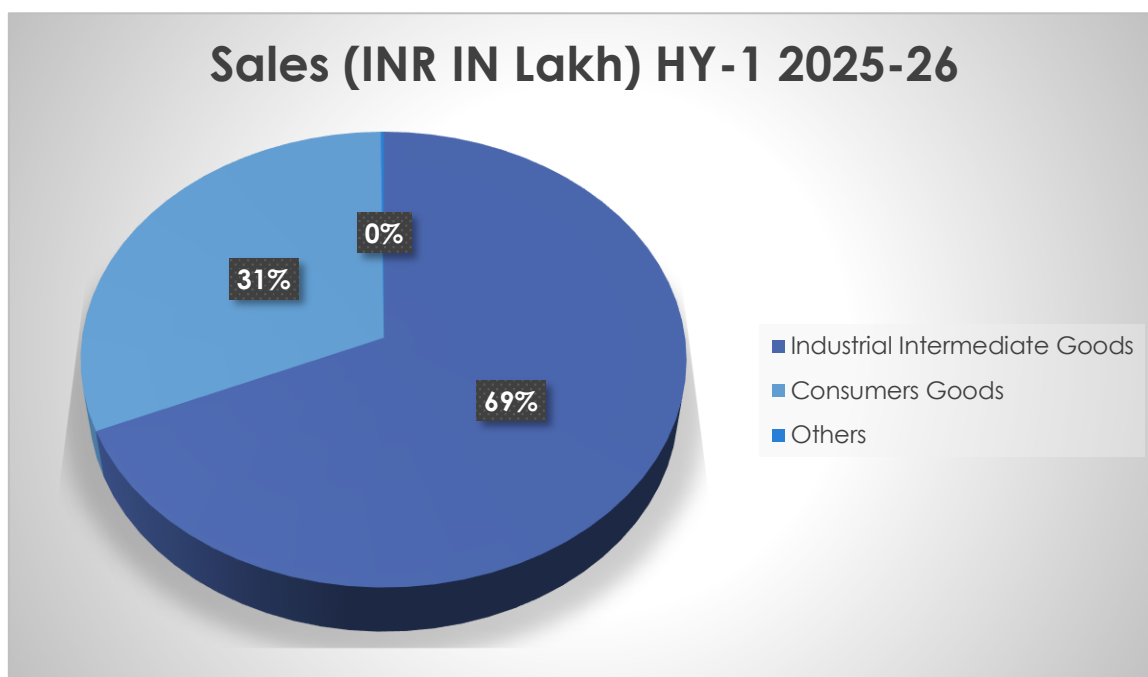
1. INDUSTRIAL INTERMEDIATE GOODS: Raw Material for HT-LT Power Cable & Telecom Cables and irrigation products.

Raw Material for HT/LT Cables & HDPE/PVC Pipes, PVC Filler, PP Filler, PVC Compound, PVC Tape, LDPE/HDPE Tape, Polyester Tape, Identification Tape, Aluminium Mylar Tape, Hot Foil Sequential Marking Tapes, Numbering Tapes.

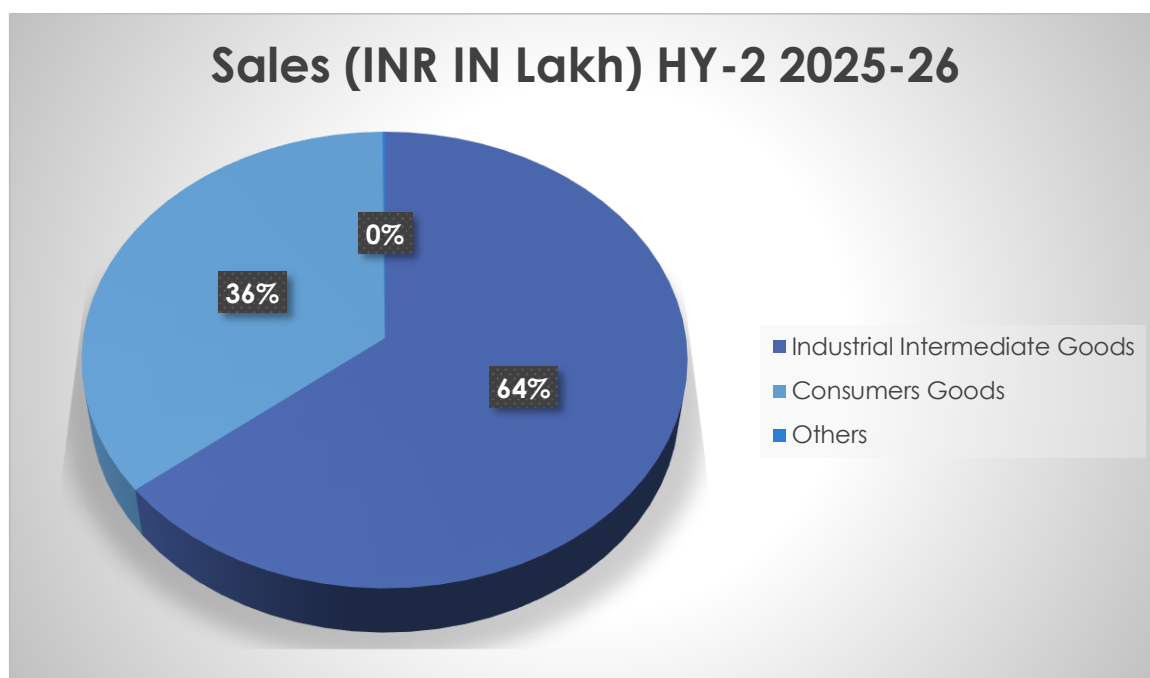
2. CONSUMER GOODS: - Manufacturing of PVC/WPC Foam Board, Doors & Door Frames (chaukhat) used as a replacement for wood and wood products like Ply Boards and wooden doors.

3. Others: - Includes trading of raw material, Job work, Rental Income, and other income, etc.

APRIL-SEPTEMBER 2026



OCTOBER-MARCH 2026



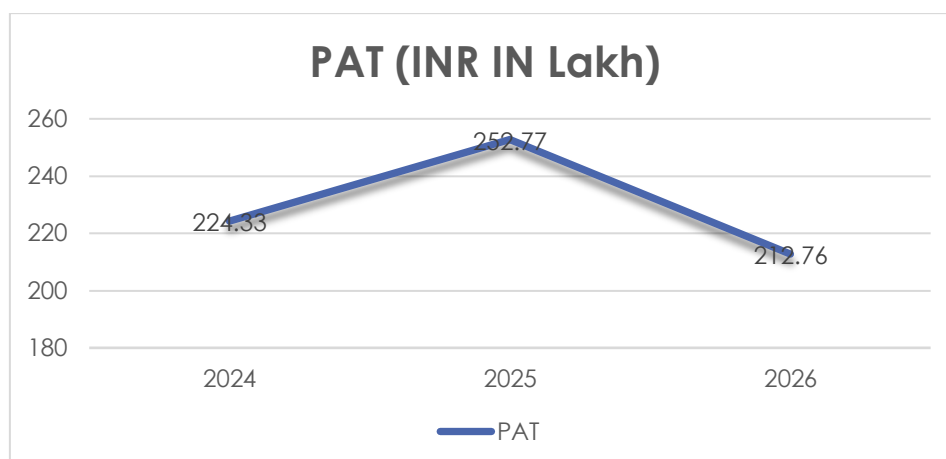
KEY HIGHLIGHTS OF THE YEAR

1) The Company spent **Rs 9,51,000/-** under CSR initiative as below:

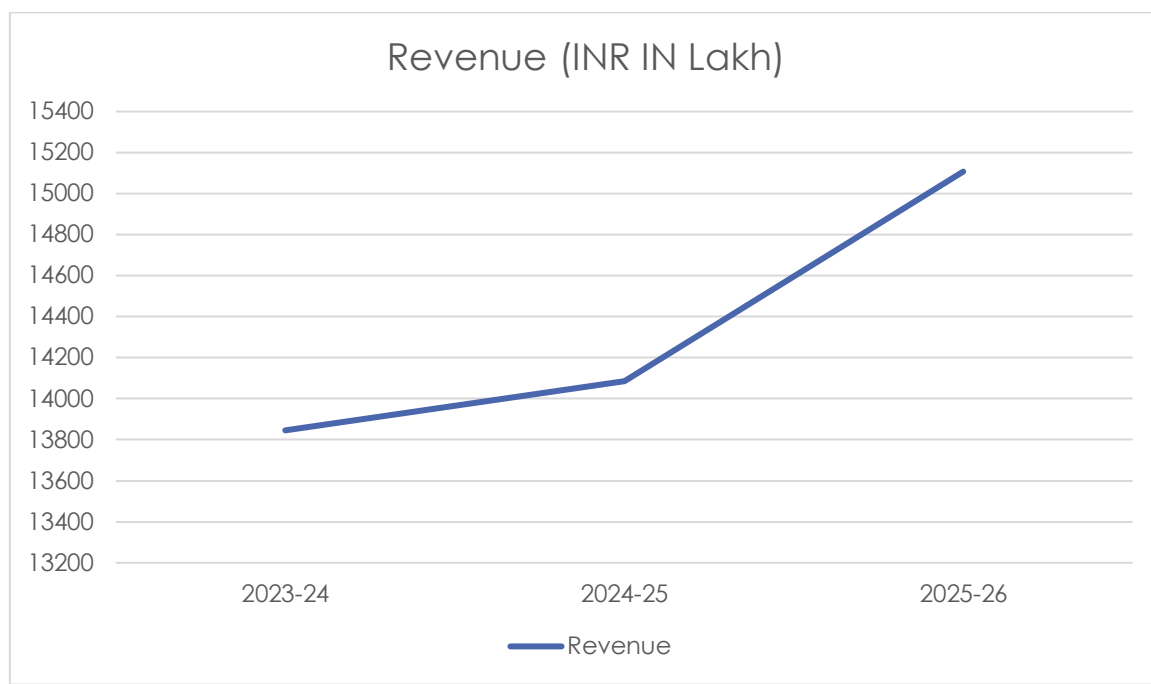
- The Company has spent Rs 1,51,000/- to VANVASI RAKSHA PARIVAR FOUNDATION for the education of Children, food for needy people & Animal welfare.
- The Company has spent Rs 3,00,000/- to VANVASI RAKSHA PARIVAR FOUNDATION for the education of Children, feeding needy people & Animal welfare.
- The Company has also spent Rs 5,00,000/- to VANVASI RAKSHA PARIVAR FOUNDATION for the education of Children, feeding needy people & Animal welfare.



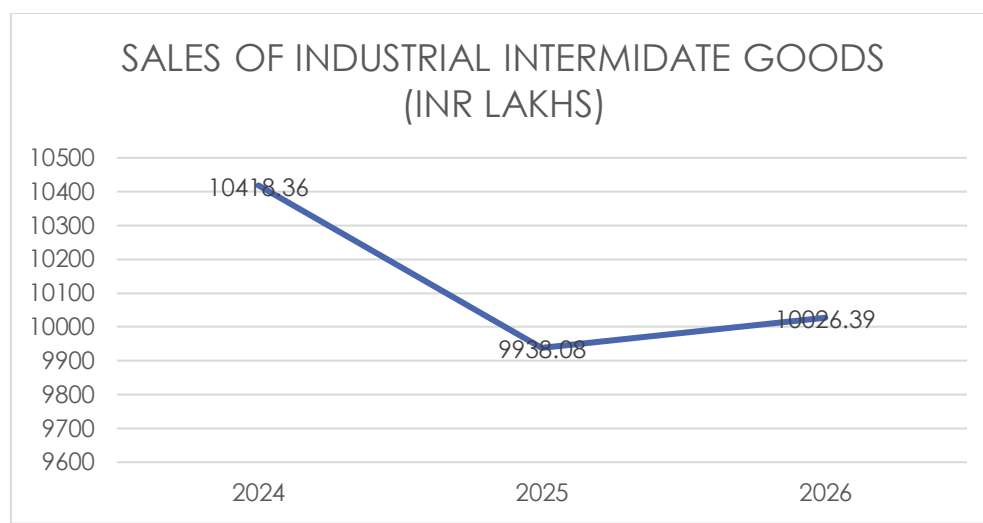
2) The Profit After Tax of the Company decreased to Rs. 212.76 Lakh in FY 2025-26 as compared to Rs. 252.77 Lakh in FY 2024-25.



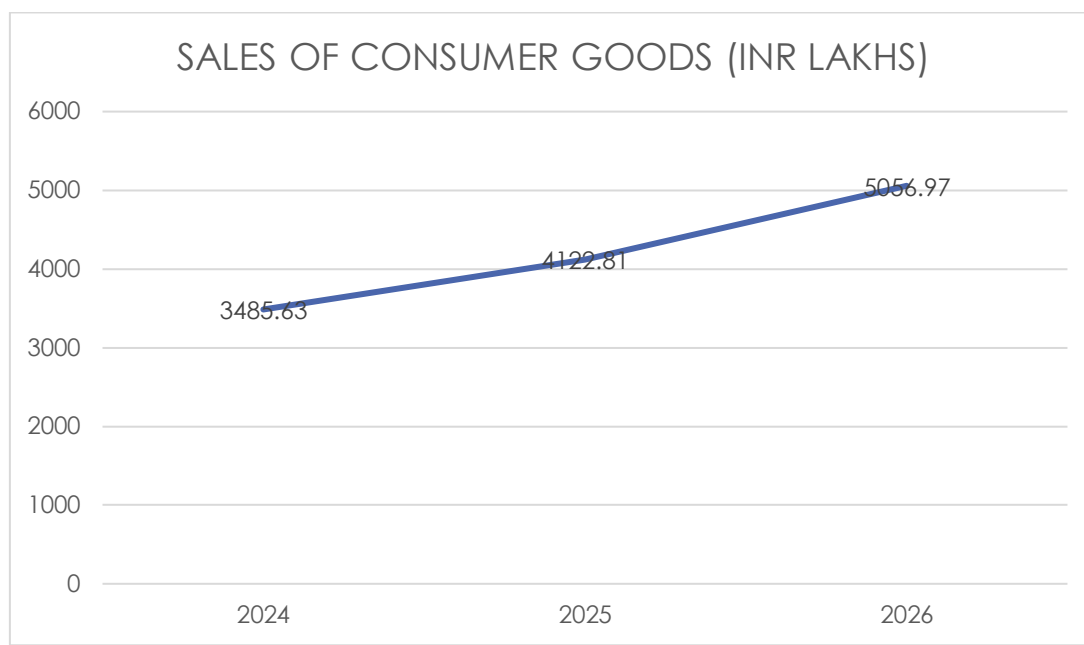
3) Revenue of the Company has also increased to Rs. 15,009.79 Lakh in FY 2025-26 as compared to FY 2024-25, which was only Rs. 13,913.41 Lakh



4) It has been noted that there is a significant rise in the Sales of Industrial Intermediate Goods that are Raw Material for HT/LT Cables & HDPE/PVC Pipes, PVC Filler, PP Filler, PVC Compound, PVC Tape, LDPE/HDPE Tape, Polyester Tape, Identification Tape, Aluminium Mylar Tape, Hot Foil Sequential Marking Tapes, Numbering Tapes the sales have been increased to Rs. 10,026.39 (In Lakh) in FY 2025-26 as compared to Rs. 9,938.08 (In Lakh) that was in FY 2024-25.



5) It has been noted that there is a significant rise in the Sales of Consumer Goods that are PVC/WPC Foam Board; Doors & Door Frames (Chaukhat) with the upward trend under our Brand name of **TREELIFE, PLASTKING, LITEWOOD & SRIPLAST** the sales have been increased to Rs. 5056.97 (In Lakh) in FY 2025-26 as compared to Rs. 4122.81 (In Lakh) that was in FY 2024-25.



CORPORATE INFORMATION

BOARD OF DIRECTORS

BOARD OF DIRECTORS

The composition of the Board of Directors of the Company as at 31 March 2026 was as follows:

Name of Director	Designation
Mr. Sanjay Bansal	Managing Director
Ms. Priti Bansal	Director
Mr. Rajeev Thukral	Non-Executive Director
Mr. Dharendra Sangal	Independent Director
Mr. Sugreev Singh	Independent Director

CHANGES IN THE BOARD OF DIRECTORS

During the financial year under review and subsequent to the closure of the financial year, there were changes in the composition of the Board of Directors of the Company, as detailed below:

Changes during the Financial Year 2025-26:

- Mr. Ashish Garg, Director of the Company, resigned from the office of Director with effect from **28 July 2025**.
- Mr. Rajeev Thukral was appointed as a **Non-Executive Director** of the Company with effect from **18 July 2025**.

Changes subsequent to the closure of the Financial Year:

- Mr. Dharendra Sangal, Independent Director of the Company, resigned from the office of Independent Director with effect from **11 June 2026**.
- Mr. Sugreev Singh, Independent Director of the Company, resigned from the office of Independent Director with effect from **11 June 2026**.

Accordingly, as on the date of this Report, the Board of Directors of the Company comprises the following Directors:

Name of Director	Designation
Mr. Sanjay Bansal	Managing Director
Mrs. Priti Bansal	Director
Mr. Rajeev Thukral	Non-Executive Director
Mr. Tarun Almal	Independent Director
Mr. Sanjay Chaudhary	Independent Director

KEY MANAGERIAL PERSONNEL

The composition of the Key Managerial Personnel of the Company as at 31st March 2026 was as follows:

Name of the Key Managerial Personnel	Designation
Mr. Sanjay Bansal	Chairman and Managing Director
Mr. Ramesh Chandra	Chief Financial Officer
Mr. Danish Mehra	Company Secretary & Compliance Officer

Changes during the Financial Year 2025-26:

- Mr. Ramesh Chandra, Chief Financial Officer of the Company, resigned from the office on **06th December 2025**.
- Mr. Danish Mehra, Company Secretary & Compliance Officer of the Company, resigned from the office on **28th February 2026**.
- Mr. Mukesh Kumar was appointed as the Chief Financial Officer of the Company with effect from **06th December 2025**.
- Ms. Suman Arora was appointed as the Company Secretary & Compliance Officer of the Company on **23rd May 2026**.

Accordingly, as on the date of this Report, the Board of Directors of the Company comprises the following Directors:

Name of the Key Managerial Personnel	Designation
Mr. Sanjay Bansal	Chairman and Managing Director
Mr. Mukesh Kumar	Chief Financial Officer
Mrs. Suman Arora	Company Secretary & Compliance Officer

AUDIT COMMITTEE

AUDIT COMMITTEE

The Audit Committee of the Company was constituted in accordance with the applicable provisions of the Companies Act, 2013. The composition of the Audit Committee as at **31st March 2026** was as follows:

Name of Member	Designation
Mr. Dharendra Sangal	Chairman
Mr. Sanjay Bansal	Member
Mr. Sugreev Singh	Member

Changes in the Audit Committee:

During the financial year under review, there was no change in the composition of the Audit Committee.

Subsequent to the closure of the financial year, **Mr. Dhirendra Sangal**, Chairman of the Audit Committee, and **Mr. Sugreev Singh**, Member of the Audit Committee, resigned from the office of Independent Director with effect from **11 June 2026**, and consequently ceased to be members of the Audit Committee.

Further, **Mr. Tarun Almal** and **Mr. Sanjay Chaudhary** were appointed as Independent Directors of the Company and were inducted as members of the Audit Committee.

Accordingly, as on the date of this Report, the composition of the Audit Committee is as follows:

Name of Member	Designation
Mr. Sanjay Bansal	Member
Mr. Tarun Almal	Independent Director – Member
Mr. Sanjay Chaudhary	Independent Director – Member

The Audit Committee shall function in accordance with the provisions of the Companies Act, 2013 and other applicable laws, rules and regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company was constituted in accordance with the applicable provisions of the Companies Act, 2013. The composition of the Committee as at **31 March 2026** was as follows:

Name of Member	Designation
Mr. Dhirendra Sangal	Chairman
Mr. Rajeev Thukral	Member
Mr. Sugreev Singh	Member

Changes in the Nomination and Remuneration Committee

During the financial year under review, **Mr. Ashish Garg**, Member of the Nomination and Remuneration Committee, resigned from the office of Director with effect from **28 July 2025**. Further, **Mr. Rajeev Thukral** was appointed as a Non-Executive Director with effect from **18 July 2025** and was inducted as a Member of the Nomination and Remuneration Committee.

Subsequent to the closure of the financial year, **Mr. Dhirendra Sangal**, Chairman of the Committee, and **Mr. Sugreev Singh**, Member of the Committee, resigned from the office of Independent Director with effect from **11 June 2026**, and consequently ceased to be members of the Committee.

Accordingly, as on the date of this Report, the composition of the Nomination and Remuneration Committee is as follows:

Name of Member	Designation
Mr. Rajeev Thukral	Member
Mr. Tarun Almal	Member
Mr. Sanjay Chaudhary	Member

The Nomination and Remuneration Committee shall function in accordance with the provisions of the Companies Act, 2013 and other applicable laws, rules and regulations.

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ramesh Chander
(Resigned on 06/12/2025)

Mr. Danish Mehra
(Resigned on 28/02/2026)

Mr. Mukesh Kumar
(Appointed on 06/12/2025)

Mrs. Suman Arora
(Appointed on 23/05/2026)

STATUTORY AUDITOR

SECRETARIAL AUDITOR

RARA & Co.

**(Previously Known as Gupta Jalan & Associates)
Chartered Accountants**

405, Crown Heights (Hotel Crown Plaza Complex)

**M/S APMG & ASSOCIATES, NEW
DELHI**

407-408, GD-ITL Tower B-08,
NSP, Pitampura, Delhi- 110034

INTERNAL AUDITOR

COST AUDITOR

M/s RSAC & CO LLP (FY 2025-26)
871, Aggarwal Cyber Plaza-II, Netaji Subhash Place,
Pitampura, Delhi- 110034

M/s V. K. GUPTA & CO (FY 2025-26)
House No. 83, Pocket H-19, Sector-7,
Rohini, Delhi-110085

REGISTERED OFFICE OF THE COMPANY

Unit No. 1001, 10th Floor,
NDM-2, Wazirpur District Centre
Netaji Subhash Place, Pitampura, DELHI-110034,

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

Regd. Off: E-3 Ansa Industrial Estate Saki Vihar Road
Sakinaka, Mumbai, Maharashtra- 400072

Branch Off: 302, Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019

BANKERS OF THE COMPANY

1. CITIBANK N.A, DELHI
2. STATE BANK OF INDIA, BHIWADI, RAJASTHAN
3. KOTAK MAHINDRA BANK LIMITED, DELHI

MAJOR PLANT LOCATIONS

1. Plot No. E-675, Ph. I to IV, Ghatal, Samtal, Bhiwadi, District Alwar, Rajasthan-301019
2. Plot No. 717, Halol- 2 and Halol- Maswad Industrial Estate, Gujarat-389350
3. Plot No. 2006, Halol GIDC Estate, District Panchmahals, Gujarat-389350
4. Plot No G-152 TO G-162, Karoli Industrial Area, Tehsil Tijara, Bhiwadi, Alwar, Rajasthan-301019
5. Plot No. 704/9, Panchmahal, GIDC Halol 2, Panchmahals, Gujarat-389350

MAJOR PRODUCTS MANUFACTURED

INDUSTRIAL INTERMEDIATE GOODS

Raw Material for HT-LT Power Cable & Telecom Cables and irrigation products.

Raw Material for HT/LT Cables & HDPE/PVC Pipes, PVC Filler, PP Filler, PVC Compound, PVC Tape, LDPE/HDPE Tape, Polyester Tape, Identification Tape, Aluminium Mylar Tape, Hot Foil Sequential Marking Tapes, Numbering Tapes.

CONSUMER GOODS

Manufacturing of PVC/WPC Foam Board, Doors & Door Frames (Chaukhat) under our Brands **TREELIFE, PLASTKING, LITEWOOD & SRIPLAST** used as replacement of Wood and wood products like Ply Boards and wooden doors.

OTHERS

Includes trading of raw material, Job work, Rental Income and other income, et

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **23rd ANNUAL GENERAL MEETING ("AGM")** of the members of **AVSL INDUSTRIES LIMITED** ("the Company") will be held on Wednesday, 30th September, 2026 at 2:00 P.M at the registered office of the Company at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, New Delhi- 110034 (INDIA) to transact the following business(es):

ORDINARY BUSINESS (es):

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026 ALONG WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON, IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby considered and adopted".

2. TO CONSIDER RE-APPOINTMENT OF MR. RAJEEV THUKRAL (DIN: 11195240), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-APPOINTMENT

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajeev Thukral, Director of the Company, retires by rotation and being eligible, offered himself for reappointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS (es):

3. TO CONSIDER THE APPOINTMENT OF M/S APMG & ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and with the applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the Board of Directors of the Company be and is hereby accorded to appoint **M/S APMG & ASSOCIATES.**, Company Secretaries (Membership No. F9853, Certificate of Practice No. 16237), as the Secretarial Auditor of the Company for one year, to conduct the Secretarial Audit of the Company for the Financial Year 2026-27, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution."

4. TO CONSIDER RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, BY PASSING WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder the remuneration as may be mutually agreed between the Board of Directors and the Cost Auditor excluding applicable Tax payable to M/s V. K Gupta & Co., Cost Accountants, New Delhi for conducting cost audit of the Company for the financial year 2026-27, as approved by the Board of Directors of the Company, be and is hereby ratified.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things which are necessary to give effect to this resolution.”

5. To CONSIDER THE REGULARIZATION OF ADDITIONAL DIRECTOR, MR. TARUN ALMAL (DIN:11738034) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY, BY PASSING WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161(1) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the rules made thereunder and Schedule IV to the Act, Mr. Tarun Almal (DIN: 11738034), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th June, 2026 and who holds office up to the date of this Annual General Meeting, and who is eligible for appointment as a Non-Executive Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for such term as may be approved by the Members.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents and writings as may be necessary, proper, desirable or expedient to give effect to this Resolution.”

6. To CONSIDER THE REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SANJAY CHAUDHARY (DIN:11755146) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY, BY PASSING WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161(1) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the rules made thereunder and Schedule IV to the Act, Mr. Sanjay Chaudhary (DIN:11755146), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th June, 2026 and who holds office up to the date of this Annual General Meeting, and who is eligible for appointment as a Non-Executive Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of

Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for such term as may be approved by the Members.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents and writings as may be necessary, proper, desirable or expedient to give effect to this Resolution.”

7. TO EMPOWER BOARD FOR BORROWING MONEY(IES) FOR THE PURPOSE OF BUSINESS OF THE COMPANY U/S 180(1)(c) & OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT, 2013.

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Memorandum & Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves, subject to such aggregate borrowings not exceeding the amount which is Rs.1,10,00,00,000 (Rupees One Hundred Ten Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

8. APPROVAL FOR ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY, BY PASSING WITH OR WITHOUT MODIFICATIONS AS SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, the consent of the Company be and is hereby accorded to enter into the Material Related Party Transactions by the Company with the respective Related Parties and for the maximum amounts per annum, as mentioned herein below:

S. No.	Name of Related Party	Relation	Amount (INR in Lakh)
1	Sinco Communication (India) Pvt. Ltd.	Director is Brother of Mr. Sanjay Bansal (MD)	2000.00
2	Universal Polychem (India) Pvt. Ltd.	Director is Brother of Mr. Sanjay Bansal (MD)	2000.00
3	Armaurya Pvt. Ltd.	Mother of Mrs. Priti Bansal is Director	2000.00
4	AVSL Foils Pvt. Ltd.	Mr. Sanjay Bansal (MD) & Mrs. Priti Bansal (Directors) are both Directors.	2000.00
5	Mr. Sanjay Bansal	Managing Director of the Company	2000.00
6	Mrs. Priti Bansal	Director of the Company	2000.00

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

9. APPROVAL FOR PAYMENT OF MANAGERIAL REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL LIMIT PRESCRIBED UNDER SECTION 197 OF THE COMPANIES ACT, 2013

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjay Bansal, Managing Director, and Mrs. Priti Bansal, Director, notwithstanding that the aggregate remuneration payable to the Directors may exceed the overall limit of 11% of the net profits of the Company, calculated in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT the aforesaid remuneration shall be subject to the applicable provisions of Section 197, Section 198 and Schedule V of the Act and shall be within such limits and conditions as may be applicable from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, desirable or expedient to give effect to this Resolution.”

BY ORDER OF THE BOARD OF DIRECTORS
For AVSL INDUSTRIES LIMITED

Sd/-
CS SUMAN ARORA
COMPLIANCE OFFICER
M NO. – A40049

DATE -05.09.2026
Place - Delhi

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of her/him, and a proxy need not be a member of the Company. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
2. Proxy form, to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Corporate Members intending to send their authorised Company / Depositories to attend the meeting are requested to send the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting their copy of the Annual Report, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.
5. In accordance with the provisions of Section 91 of the Companies Act, 2013, the **Register of Members and Share Transfer Books** of the Company will be closed from 20th September 2026 to 30th September 2026 (both days inclusive).
6. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their name, postal address, E-mail Address, Contact Numbers, Permanent Account Number (PAN), Mandates, Power of Attorney, bank details such as name and branch of the Bank, Bank Account Number, IFSC Code, MICR Code, etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company Registrar and Transfer Agents to provide efficient and better services.
7. To support the 'Green Initiative' and pursuant to MCA and SEBI circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode only to all the Members whose e-mail addresses are registered with the Company/Depositories. Members who have not registered their e-mail addresses may register their E-Mail addresses. Members are also requested to note that the Notice and Annual Report 2025-26 will also be available on the Company's website WWW.AVSL.CO.IN.
8. Brief profile/resume of Directors seeking re-appointment and regularization, including nature of their expertise in specific functional areas and names of Companies in which they hold directorship and membership/chairmanship of Board committees as stipulated under the provisions of SEBI (LODR) Regulations, 2015 is given in "**Annexure 1, and Annexure 2 and Annexure 3**".

9. THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF 23RD AGM ARE AS UNDER:

- a) Members/ shareholders, who will be present in the 23rd AGM, shall be eligible either to vote themselves or through proxy by show of hand at the 23rd AGM.
10. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 10 days in advance, to compile the same.

11. MEMBERS HOLDING SHARES IN PHYSICAL MODE ARE: NA

Required to submit their Permanent Account Number (PAN) and bank account details to the Company /Bigshare Services Private Limited at www.bigshare.com/company, as mandated by SEBI.

Alternatively, such Members may write to the Company at **LEGAL@AVSL.CO.IN** along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.

12. As per the Notification issued by SEBI dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement), the Compliance with the Corporate Governance provisions under SEBI (LODR), Regulations, 2015, shall not apply in respect of the listed entity which has listed its specified securities on the SME Exchange.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to **LEGAL@AVSL.CO.IN**.
14. Map for venue of 23rd AGM is given at the end of this Notice.

15. OTHER INSTRUCTIONS:

- The Board of Directors has appointed Advocate Akshit Gupta, having Enrolment of Delhi Bar Council vide Number D/823/2024 as the Scrutinizer to scrutinize the voting process before and during the AGM fairly and transparently.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast during the AGM and make, not later than 48 hours after the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company WWW.AVSL.CO.IN

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3- APPOINTMENT OF M/s APMG & ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY

(Pursuant to Section 102 of the Companies Act, 2013)

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex a Secretarial Audit Report, given by a Company Secretary in Practice, to its Board's Report.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 5th September 2026, approved the appointment of M/S APMG & Associates, Company Secretaries (Membership No. F9853, Certificate of Practice No. 16237), as the Secretarial Auditor of the Company for the Financial Year 2026-27, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

M/S APMG & Associates have confirmed that their appointment, if made, will be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified to be appointed as the Secretarial Auditor of the Company in terms of the applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Board of Directors recommends the passing of the resolution set out at Item No. 3 of the Notice as an Ordinary Resolution for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 4 – APPOINTMENT AND RATIFICATION OF REMUNERATION TO COST AUDITOR FOR FY 2026-27

The Board, on the recommendation of the Audit Committee, has approved the appointment of a Cost Auditor on 05th September 2026, the appointment of M/s V K Gupta & Co., Cost Accountants, New Delhi on such remuneration as may be mutually agreed between the Board of Directors and the Cost Auditor, excluding applicable tax, to conduct the Cost Audit of the Company for the financial year 2026-27.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 5- TO CONSIDER THE REGULARIZATION OF ADDITIONAL DIRECTOR, MR. TARUN ALMAL (DIN:11738034) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, it is proposed to regularise the appointment of Mr. Tarun Almal as a non-Executive Independent Director of the Company.

In terms of Sections 149 and 152, read with Schedule IV and other applicable provisions, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Directors requires the approval of shareholders.

The Company has received from Mr. Tarun Almal written consent to act as a director in Form DIR-2 and a declaration to the effect that he is not disqualified from being appointed as a director in Form DIR-8.

In the opinion of the Board, Mr. Tarun Almal fulfils the conditions for appointment as Non-Executive Independent Director as specified in the Companies Act, 2013 and is independent of the management. The proposed Non-Executive Independent Director has significant professional expertise and rich experience across Information Technology areas, and hence the Board considered that his association with the Company would be of immense benefit to the Company.

The Board of Directors recommends the resolution set out in Item No. 5 of the notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution.

ITEM NO. 6 - TO CONSIDER THE REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SANJAY CHAUDHARY (DIN:11755146) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, it is proposed to regularise the appointment of Mr. Sanjay Chaudhary as a non-Executive Independent Director of the Company.

In terms of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Directors requires the approval of shareholders.

The Company has received from Mr Sanjay Chaudhary written consent to act as a director in Form DIR-2 and a declaration to the effect that he is not disqualified from being appointed as a director in Form DIR-8.

In the opinion of the Board Mr. Sanjay Chaudhary fulfils the conditions for appointment as Non-Executive Independent Director as specified in the Companies Act, 2013 and is independent of the management. The proposed Non-Executive Independent Director has significant professional expertise and rich experience across Information Technology areas, and hence the Board considered that his association with the Company would be of immense benefit to the Company.

The Board of Directors recommends the resolution set out in Item No. 6 of the notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution.

ITEM NO. 7 – TO EMPOWER BOARD FOR BORROWING MONEY(IES) FOR THE PURPOSE OF BUSINESS OF THE COMPANY U/S 180(1)(c) & OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT, 2013.

The Company, in the ordinary course of its business, may require additional financial assistance from time to time to meet its working capital requirements, capital expenditure, business expansion, and other corporate purposes.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company is required to obtain the approval of the Members by way of a Special Resolution where the aggregate of the monies borrowed by the Company, together with the monies already borrowed, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

Accordingly, it is proposed to authorize the Board of Directors of the Company to borrow, from time to time, such sum or sums of money as may be required for the business and other corporate purposes of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings of the Company shall not exceed **Rs. 1,10,00,00,000/- (Rupees One Hundred Ten Crores Only)** over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The proposed authorization will provide the Board of Directors with the necessary financial flexibility to raise funds as and when required for the Company's business operations, working capital requirements, capital expenditure, business expansion and other corporate purposes, on such terms and conditions as may be considered appropriate and in the best interests of the Company.

The Board of Directors recommends the Special Resolution set out at **Item No. 7** of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 8 - APPROVAL FOR ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY, BY PASSING WITH OR WITHOUT MODIFICATIONS AS SPECIAL RESOLUTION.

The SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 aim to ensure transparency in the Material Related Party Transactions and dealings between the related parties of the Company. The provisions of Regulation 23(4) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE

REQUIREMENTS) REGULATIONS, 2015 that govern the Material Related Party Transactions, vide notification F. No. SEBI/LAD-NRO/GN/2025/239 requires that –

Provided that with effect from April 01, 2026, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid-up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on th

e last day of the previous financial year.

Hence, for better and up-to-the-mark compliance, below are the Related entities' details with which the Company may enter into Material Related Party Transaction(s).

S no.	Name of Related Party	Relation	Amount (INR in Lakh)
1	Sinco Communication (India) Pvt. Ltd.	Director is the brother of Mr. Sanjay Bansal (MD)	2000.00
2	Universal Polychem (India) Pvt. Ltd.	Director is the brother of Mr. Sanjay Bansal (MD)	2000.00
3	Armaurya Pvt. Ltd.	Mother of Mrs. Priti Bansal is Director	2000.00
4	AVSL Foils Pvt. Ltd.	Mr. Sanjay Bansal (MD) & Mrs. Priti Bansal (Directors) are both Directors.	2000.00
5	Mr. Sanjay Bansal	Managing Director of the Company	2000.00
6	Mrs. Priti Bansal	Director of the Company	2000.00

ITEM NO. 9 - Approval of payment of managerial remuneration in excess of the limit prescribed under Section 197 of the Companies Act, 2013.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company to its directors, including the Managing Director and Whole-time Director, and its manager in respect of any financial year shall not exceed 11% of the net profits of the Company, computed in accordance with Section 198 of the Act. However, the said limit may be exceeded with the approval of the members in general meeting, subject to the applicable provisions of Schedule V to the Act.

Based on the net profits of the Company calculated in accordance with Section 198 of the Act, the aggregate managerial remuneration proposed to be paid to the aforesaid Directors exceeds the overall permissible limit of 11% of the net profits prescribed under Section 197 of the Act. Accordingly,

approval of the Members by way of a Special Resolution is being sought for payment of the aforesaid remuneration notwithstanding that the aggregate remuneration may exceed the overall limit of 11% of the net profits of the Company.

The approval of the Members is therefore sought pursuant to Section 197 and other applicable provisions of the Act, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for payment of the aforesaid remuneration notwithstanding that the same may exceed the overall limit of 11% of the net profits of the Company.

ANNEXURE-1 - DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT 23rd ANNUAL GENERAL MEETING

{Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the brief profile of the director eligible for regularisation vide item no. 2 is as follows}

NAME OF DIRECTOR	Mr. Rajeev Thukral
DIN	11195240
Designation	Director
Date of Birth	18th June, 1975
Date of first appointment at the Board Meeting	18th July 2025
Relationship with any other director of the Company	Director is not related with anyone in the Company
Expertise in functional area	Information Technology Sector
Shares held in the company	NA
Membership/Chairmanships of Committees	Nomination and Remuneration Committee
Number of Board meetings attended during the year	09
Membership/chairmanship of committees in other public companies	Nil
Directorship in other public companies	Nil

ANNEXURE-2 - DETAILS OF DIRECTORS SEEKING REGULARIZATION AT 23rd ANNUAL GENERAL MEETING

{Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the brief profile of the Director seeking appointment pursuant to Item No. 5 is as follows:

NAME OF DIRECTOR	Mr. Tarun Almal
DIN	11738034
Designation	Director
Date of Birth	26 th June 1988
Date of first appointment at the Board Meeting	04 th June 2026
Relationship with any other director of the Company	Director is not related with anyone in the Company.
Expertise in functional area	Governance and functioning of the Company.
Shares held in the company	NA
Membership/Chairmanships of Committees	Nomination and Remuneration Committee and Audit Committee.
Number of Board Meetings attended during the year	0
Membership/chairmanship of committees in other public companies	Nil
Directorship in other public companies	Nil

ANNEXURE-3 - DETAILS OF DIRECTORS SEEKING REGULARIZATION AT 23rd ANNUAL GENERAL MEETING

{Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015 and secretarial standard-2 on General Meeting, the brief profile of the Director seeking appointment pursuant to Item No. 6 is as follows:

NAME OF DIRECTOR	Mr. Sanjay Chaudhary
DIN	11755146
Designation	Director
Date of Birth	03 rd February 1983
Date of first appointment at the Board Meeting	04 th June 2026
Relationship with any other director of the Company	Director is not related with anyone in the Company
Expertise in functional area	Governance and functioning of the Company
Shares held in the company	NA
Membership/Chairmanships of Committees	Nomination and Remuneration Committee and Audit Committee.
Number of Board Meetings attended during the year	0
Membership/chairmanship of committees in other public companies	Nil
Directorship in other public companies	Nil

ROUTE MAP

UNIT NO. 1001, 10th Floor, NDM-2, WAZIRPUR DISTRICT CENTRE, NETAJI SUBHASH PLACE, PITAMPURA NEW DELHI-110034.



BOARD'S REPORT

To
The Members,
AVSL Industries Limited

Your directors have pleasure in presenting this 23rd Annual Report on the affairs of the Company together with the audited statement of account for the financial year ended March 31st, 2026.

FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended March 31, 2026 is summarized below:

(INR in Lakh)		
PARTICULARS	2025-2026	2024-2025
Revenue from operations	15009.79	13913.41
Other Income	97.41	170.53
Total Revenue	15,107.20	14083.95
Total Expense	14,793.54	13738.73
PROFIT BEFORE TAXATION	296.16	342.73
Less: Provision for Taxation	98.41	99.31
Income Tax for Earlier Years	(0.44)	(1.97)
Less: Deferred Tax	(14.57)	(7.38)
PROFIT AFTER TAX	212.76	252.77

PERFORMANCE REVIEW

During the Financial Year 2025-26, the Company has achieved the Revenue from operations of Rs. 15,009.79 (in Lakh) as compared to Rs. 13913.41 (in Lakh) in Financial Year 2024-25. The Profit before tax for the Financial Year 2025-26 stood at Rs. 296.16 (in Lakh) as compared to Rs 342.73 (in Lakh) achieved in Financial Year 2024-25.

The Profit after tax stood at Rs. 212.76 (in Lakh) for Financial Year 2025-26 as compared to Rs 252.77 (in Lakh) for the Previous Year.

DIVIDEND:

The Directors have retained the reserves and surplus as they have plans for expansion and diversification of Business. The Company is in the growth stage and so it is better to retain its Reserves and Surplus and reinvest to support the expansion and diversification plans.

TRANSFER TO RESERVES

The Company has transferred Rs 212.76 (in Lakh) from Surplus in Profit and Loss Account.

INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during this year.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no material changes in the nature of business of the Company.

CAPITAL STRUCTURE

During the year under review, the Company has not altered/modified its Authorized Share Capital and the paid-up capital. The details are mentioned below:

A. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES:

The Company has not issued any Bonus Shares during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

E. FRESH ISSUE OF SHARES:

The Company has not issued any shares in the financial year 2025-2026.

The Paid-up Equity Share Capital of the Company as on **31st March 2026** was Rs 5,33,11,200 divided into 53,31,120 Equity Shares of Rs 10/- each fully paid up.

DEPOSITORY SYSTEM:

The Company's equity shares are in demat through National Securities Depository Limited and Central Depository Services India Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence it is not applicable.

MATERIAL CHANGES AND COMMITMENTS

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

SHARE RECONCILIATION AUDIT

As stipulated by SEBI, Ms. Garima Ahuja, Qualified Practicing Company Secretary from Delhi, carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter, and the report thereon is submitted to the NSE (India).

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval, and the particulars of contracts entered during the year as per Form AOC-2 are enclosed.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. This Policy was considered and approved by the Board and has been uploaded on the website of the Company at www.avsl.co.in under investors info.

PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

NAME OF THE COMPANY, WHICH HAVE BEEN BECOME/CEASED TO BE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES DURING THE YEAR

The Company does not have any subsidiaries, joint ventures or associate companies during the financial year 2025-2026.

INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS

There is no inter se relationship between Directors of the Company except Mr. Sanjay Bansal, Chairman & Managing Director of the Company and his wife Ms. Priti Bansal, Director of the Company.

NUMBER OF MEETINGS OF THE BOARD:

As per Section 173 of the Companies Act, 2013, read with the rules made thereunder, dates for Board Meetings are well decided in advance and communicated to the Board, and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR)

Regulations 2015 (as amended). The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

The Board met Thirteen (13) times during the year i.e. April 28th 2025, May 20th 2025, May 30th 2025, July 18th 2025, July 28th 2025, September 06th 2025, November 03rd 2025, November 10th 2025, November 14th 2025, November 19th 2025, December 06th 2025, February 25th 2026, and March 30th 2026.

Sr.no	Name of the Director	Category/Status of Directorship	No. of Directorships in other public limited companies	No. of Committee positions held in other public limited companies		No. of Equity Shares held in the Company as on March 31, 2026
				Chairman	Member	
1.	Mr. Sanjay Bansal	Managing Director	Nil	Nil	Nil	17,82,500
2.	Priti Bansal	Director	Nil	Nil	Nil	1,56,400
3.	Rajeev Thukral	Non-Executive Director	Nil	Nil	Nil	Nil
4.	Dhirendra Sangal	Non- Executive Independent Director	Nil	Nil	Nil	Nil
5.	Sugreev Singh	Non- Executive Independent Director	Nil	Nil	Nil	Nil

COMMITTEES OF THE BOARD:

I. The Board has constituted various committees in accordance with the provisions of the Companies Act, 2013, the details of which are given as under:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Internal Complaints Committee

AUDIT COMMITTEE: The Audit Committee of the Board met five (05) times during the financial year. The maximum time gap between two consecutive meetings was not more than 120 days. All members of the Audit Committee possess strong knowledge of accounting and financial management.

Composition as on 31st March 2026 is mentioned below:

Sr.no	Name of the Director	Designation	Position in Committee	No. of meetings held in the year	No. of meetings attended during the year
1.	Dhirendra Sangal	NEID	Chairman	5	5
2.	Sanjay Bansal	Managing Director	Member	5	5
3.	Sugreev Singh	NEID	Member	5	5

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting and internal controls of the Company. The powers and role of the Audit Committee are as set out in the SEBI (LODR) and Section 177 of the Companies Act, 2013.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process.

Further, the Audit Committee is also functional as per the provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Company met two (02) times during the F.Y. 2025-26. The Composition of the Committee in Committee meetings is mentioned below:

Sr.no	Name of the Director	Designation	Position in Committee	No. of meetings held in the year	No. of meetings attended during the year
1.	Dhirendra Sangal	NEID	Chairman	2	2
2.	Ashish Garg (Resigned on 28/07/2025)	NED	Member	2	1
3.	Sugreev Singh	NEID	Member	2	2
4.	RAJEEV THUKRAL (Appointed on 18/07/2025)	NED	Member	2	1

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non- monetary outlay.

CORPORATE SOCIAL RESPONSIBILITY: The Committee was formed on October 31, 2020 under the leadership of Mr. Sanjay Bansal, Promoter & Managing Director of the Company.

The provisions of Section 135 of the Companies Act, 2013 relating to mandatory Corporate Social Responsibility (CSR) expenditure are not applicable to the Company for the financial year 2025-26. However, the Company, as a matter of good corporate practice and on a voluntary basis, has undertaken and incurred expenditure towards CSR activities during the year.

The Company has constituted a Corporate Social Responsibility Committee, which met **two (2) times during the financial year 2025-26**. Although the Company is not statutorily required to incur CSR expenditure under Section 135 of the Companies Act, 2013, the expenditure incurred towards CSR activities during the year was made voluntarily by the Company as part of its commitment towards social and community welfare.

Accordingly, the CSR activities undertaken and the expenditure incurred by the Company during the financial year 2025-26 are voluntary in nature and are not pursuant to any mandatory CSR obligation under Section 135 of the Companies Act, 2013.

Sr. no	Name of the Director	Designation	Position in Committee	No. of meetings held in the year	No. of meetings attended
1.	Sanjay Bansal	Managing Director	Chairman	2	2
2.	Priti Bansal	Director	Member	2	2
3.	Dhirendra Sangal	NEID	Member	2	2

INTERNAL COMPLAINTS COMMITTEE: An Internal Complaints Committee ("ICC"/ "Committee") will be set up by AVSL which will deal with all cases of alleged Sexual Harassment whether escalated to it by any Aggrieved Person or AVSL's Employee or taken up suo-moto by AVSL, to prevent instances of Sexual Harassment and to receive and effectively deal with the Complaints of Sexual Harassment and to otherwise implement the Policy.

The Composition of the Committee is mentioned below:

Sr. No.	Name of the Member	Designation	Contact details
1.	Suman Arora	Company Secretary (Presiding Officer)	9821840300
2.	Priti Bansal	Director	9811124360
3.	Anju Arora	NGO Member (External Member)	9821881396
4.	Rahul Chhajer	General Manager	9811158111

Provided, however, that a person shall cease to hold office as a Member of the Internal Complaints Committee if he/she ceases to be an Employee on account of resignation, termination, death, or for any other reason whatsoever, and in such case the vacancy shall be filled immediately by AVSL.

II. The Board constitutes additional functional committees, from time to time, depending upon the business needs.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the office of Mr. Rajeev Thukral, Director of the Company, is liable to retire by rotation at the Annual General Meeting and, being eligible, has offered himself for re-appointment. Accordingly, the proposal for his re-appointment has been included in the Notice conveying the Annual General Meeting of the Company.

A brief resume of directors seeking re-appointment consisting of the nature of expertise in specific functional areas and name of companies in which they hold directorship, membership, chairmanship of committees of the respective Boards, shareholding and relationship between directors as stipulated under Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the evaluation of its own performance, individual Directors, its committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations, etc. was carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

AUDITORS:

(I) STATUTORY AUDITORS

The Members of the Company, at the 20th Annual General Meeting, appointed M/s. RARA & Co. (formerly known as Gupta Jalan & Associates), Chartered Accountants (FRN: 003721N), as the Statutory Auditors of the Company, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2028. The name of the firm has since been changed to M/s. RARA & Co., while the Firm Registration Number (FRN) remains unchanged.

The Auditors have issued their report on the Financial Statements for the Financial Year ended 31st March 2026, with an unmodified opinion and do not contain any qualification, observation, or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

(II) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex the Secretarial Audit report with the Board report. Accordingly, the appointment of M/s APMG & Associates, New Delhi has been made by the Board in their meeting held on September 05, 2026 to conduct Secretarial Audit and report thereon for F.Y 2026-27

Accordingly, the Secretarial Audit Report given by M/s APMG & Associates, New Delhi for the F.Y. 2025-26 is annexed herewith. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments appearing in the report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors as provided under Section 134 of the Companies Act, 2013.

(III) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rules made thereunder. The appointment of M/s RSAC & Co LLP (FRN: 024475N), New Delhi has been made by the Board in their meeting held on September 05, 2026, to conduct Internal Audit and report thereon for F.Y 2026-27.

(IV) COST AUDITOR

The Company had appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013; the Cost audit or maintenance of cost records applies to the Company.

The appointment of M/s V.K Gupta & Co. Chartered Accountant Firm (FRN No. 001039), New Delhi had been made by the Board in their meeting held on September 05, 2026 to conduct Cost Audit and report thereon for F.Y 2026-27.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has a familiarization program for Independent Directors with the objective of making the Independent Directors of the Company accustomed to the business and operations of the Company. The program also intends to update the Directors on a regular basis on any significant changes therein to be in a position to make well-informed and timely decisions. The policy on familiarization program for Independent Directors is placed on WWW.AVSL.CO.IN

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI (LODR) confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 (as amended) and there has been no change in the circumstances which may affect their status as Independent Directors during the Financial Year 2025-26.

All Independent Directors of the Company have affirmed compliance with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Directors and Employees for the Financial Year 2025-26.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they are exempted from the requirements of the proficiency self-assessment test. All the Independent Directors have given their declarations stating that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder and in the opinion of the Board, the Independent Directors made the said criteria.

REMUNERATION POLICY

The Board of Directors on their recommendation of the Nomination & Remuneration Committee has framed a Policy for Directors, Key Managerial Personnel and other Senior Managerial Personnel of the Company in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

INTERNAL FINANCIAL CONTROL

The Company has put in place an adequate system of internal financial controls with respect to the Financial Statements and commensurate with its size and nature of business, which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

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

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors has formulated a Vigil Mechanism/Whistle Blower Policy, which provides a robust framework for dealing with genuine concerns and grievances, and the policy is uploaded on the company website.

MANAGING DIRECTOR AND CFO CERTIFICATION

Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the SEBI (LODR) Regulations, 2015. The Managing Director and the Chief Financial Officer also give yearly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (LODR). The Annual Certificate given by the Managing Director and the Chief Financial Officer is attached.

ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, form part of this report.

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report.

PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and amendments thereto on prevention of Insider Trading. The Company has a comprehensive Code of Conduct for Regulating, monitoring and reporting of trading by Insiders along with policy on legitimate purpose. The Company also has a Code of Practices and Procedures of fair disclosures of unpublished price and these code(s) are in line with the PIT regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, based on the knowledge and belief and the information and explanations obtained, directors confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) such accounting policies selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended 31st March, 2026 and of the profit and loss of the company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) Annual accounts for the financial year ended 31st March, 2026 have been prepared on a going concern basis;

e) Internal financial controls have been laid down and followed by the company and that such internal financial controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

Our Company has been complying with the principles of Good Corporate Governance over the years and is committed to the highest standards of Compliance.

Pursuant to Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of the regulations and Para C, D and E of Schedule V shall not apply to the listed entity which has specified securities on the SME Exchange.

Therefore, the Corporate Governance Report does not apply to the Company. Hence, the Corporate Governance Report does not form part of this Board Report.

COMPLIANCE OF SECRETARIAL STANDARDS-1 AND 2:

Your Directors confirm that pursuant to Section 118(10) of the Companies Act, 2013, applicable Secretarial Standards, i.e. SS-1 and SS- 2, pertaining to Meetings of Board of Directors and General Meetings, respectively specified by the Institute of Company Secretaries of India (ICSI) have been duly complied by the Company.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year under review, the Company did not receive any complaint regarding sexual harassment.

STATEMENT WITH RESPECT TO THE COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of the Maternity Benefit Act of 1961, the Company is fully committed to upholding the essential provisions related to maternity benefits. This dedication ensures that all eligible female employees receive the support and resources they need during this significant period in their lives. Our Company takes pride in fostering a nurturing environment, reinforcing our promise to provide comprehensive assistance and care for our valued employees as they navigate this important transition. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, to the extent applicable.

RISK MANAGEMENT AND ANALYSIS

A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take strategic and operational levels and its ability to manage them effectively.

Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed. In our company, audit committee has an additional oversight in the area of financial risks and its controls. The management of the Company from time to time is identifying other major operational risks.

However, constitution of Risk Management Committee is not applicable as it is applicable to top 500 listed companies only.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER AN INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

WEB LINK OF ANNUAL RETURN, IF ANY

Annual return in Form MGT-7 of the Company for the financial year 2024-2025 can be accessed at www.avsl.co.in

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

Finally, yet importantly, your directors wish to place on record their warm appreciation to you for your continuous support and encouragement.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR AVSL INDUSTRIES LIMITED**

Sd/-

**SANJAY BANSAL
MANAGING DIRECTOR
DIN: 0146729**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- Steps taken or impact on conservation of energy:

The Company has always been conscious about the conservation of energy. Strong efforts are continued for the conservation of energy.

- Steps taken by the company for utilizing alternate sources of energy including waste generated:
During the Financial Year 2025-26, the Company had already installed Solar Panels in the manufacturing unit at Plot No. 717, Halol-2 & Halol Maswad Ind. Estate, Gujarat - 389350.
- Impact of measures at (a) & (b) above: Nil.

B. TECHNOLOGY ABSORPTION:

- Efforts made towards technology absorption:

Technology absorption and adoption along with research and development is a continuous process and company is progressively looking forward for more advancement in the years to come.

- Benefits derived like product improvement, cost reduction, product development, import substitution:

It is a continuous process, and the company is largely benefited from technology absorption.

- Information regarding the technology imported during the last three years:

The Company has not imported any software during the last 3 years; only machines were imported for manufacturing.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(INR in Lakh)

Particulars	2025-26	2024-25
Expenditure in Foreign Currency	3627.27	1902.58
FOB value of exports	11.80	47.95
Income in Foreign Currency	11.80	49.38

TRADEMARK

The status of the trademarks in the financial year 2025-26:

SR. NO	TRADEMARK TO BE APPLIED	STATUS OF THE TRADEMARK	APPLICATION NO.
1.	PLASTKING	Registered	4591768
2.	SRIPLAST	Registered	4869325
3.	TREELIFE	Registered	4869301
4.	LITEWOOD	Registered	4869304

DETAILS OF REMUNERATION OF DIRECTORS, KMPS, EMPLOYEE AND COMPARATIVES

[Pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No	Requirements	Disclosures
1.	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	Mr. Sanjay Bansal- 34.66:1 Mrs. Priti Bansal- 24.57:1 Other Directors- 3.31:1
2.	Percentage increase in Remuneration of each director and KMP in the Financial Year.	During the FY 2025-26, there is no percentage increase in the remuneration of the Managing Director, Mr. Sanjay Bansal; Directors- Mrs. Priti Bansal, Mr. Dharendra Sangal, Mr. Ashish Garg, Mr. Sugreev Singh and Mr. Mukesh Kumar.
3.	The Percentage increase/decrease in the median remuneration of employees in the financial year.	In the Financial year, there was no change in the median remuneration of employees as compared to last year.
4.	The Number of permanent employees on the rolls of the Company	There were 672 employees as on 31 st March, 2026.
5.	Average percentage 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.	During the financial year 2025-26, there is no increase/decrease in the managerial remuneration as compared to the financial year 2024-25.
6.	Affirmation	The Company affirms that the remuneration is as per the remuneration policy of the Company.
7.	Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed.	None of the employees were in receipt of remuneration above 8 lakh 50 thousand per month or Rs One crore Two Lakh per annum and above.

FORM NO. AOC-2**PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES****1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

There were no contracts, arrangements, or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

The details of material contracts or arrangements or transactions at arm's length basis from April 1, 2025 to March 31, 2026 are as follows: (INR in Lakh)

Name	Relation	Type of Transaction	Opening Balance	Dr. Amount	Cr. Amount	Closing Balance
Sanjay Bansal	Director	Rent (NSP)	-	21.24	21.24	-
		Rent (Bhiwadi)	-	49.56	49.56	-
		Director Remuneration	-	30.00	30.00	-
		Sitting Fee	1.09	2.29	1.20	-
		Interest on loan	-	7.99	79.93	71.93
		Loan	851.67	65.89	117.00	902.78
Priti Bansal	Director	Sitting Fee	1.00	2.12	1.12	-
		Loan	34.37	21.20	67.50	80.67
		Interest on Loan	-	0.42	4.22	3.80
		Director Remuneration	-	21.00	21.00	-
Sinco Communication (India) Pvt. Ltd.	Director is brother	Sale	43.19	70.34	99.34	14.19
AVSL Foils Pvt. Ltd.	Director is Director	Rent	-	21.24	21.24	-
		Interest on Electricity Reimbursement	0.96	0.96	-	-

23RD ANNUAL REPORT 2025-2026

		Sales	-	-	-	-
		Purchase	-	-	-	-
		Rent (704)	-	4.43	4.43	-
Universal Polychem (India) Pvt. Ltd	Director is Brother	Purchases	-	16.49	51.18	(34.69)
		Sale		34.69	-	34.69
Armaurya Pvt. Ltd	Director's mother is a director	Purchase	-	6.77	6.77	-
		Sale	16.50	116.94	93.65	39.78
Ashish Garg	Director	Sitting Fee	0.61	0.68	0.08	-
Dhirendra Sangal	Director	Sitting Fee	1.09	2.30	1.21	-
Sugreev Singh	Director	Sitting Fee	1.00	2.11	1.11	-
Rajeev Thukral	Director	Sitting Fee	-	0.58	0.58	-

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014] The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility do not apply to the Company for the financial year under review.

However, the Company, as part of its commitment towards social welfare and community development, has voluntarily contributed/spent Rs. 9,51,000/- towards social welfare activities during the financial year 2025-26.

COMPLIANCE CERTIFICATE

DECLARATION UNDER REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Sanjay Bansal, Managing Director of the Company, hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel affirmation of compliance with the 'Code of Conduct' applicable to them for the Financial Year 2025-26.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

DATE: 05.09.2026
PLACE: Delhi

SANJAY BANSAL
MANAGING DIRECTOR
DIN: 01467290
ADD: KU-109, VISHAKHA ENCLAVE
PITAMPURA, DELHI-110034

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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 of
AVSL INDUSTRIES LIMITED
Unit No. 1001, 10th Floor, NDM-2,
Wazirpur District Centre,
Netaji Subhash Place, Pitampura,
New Delhi - 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AVSL Industries Limited** (hereinafter called the "Company") for the Financial Year ended on 31st March, 2026. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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, 2026 ("Audit Period") 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 the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and Companies Act, 1956 (to the extent applicable) the rules made thereunder including any re-enactment thereof;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Not Applicable to the Company as there were no transactions in the Company in the period under review concerning the same];**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the company during the Audit Period];**

- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not Applicable to the company during the Audit Period];**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the company during the Audit Period];**
- g. 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; **[Not Applicable as the Company is not itself registered as Registrar to an Issue or Transfer Agent with];**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable to the company during the Audit Period];**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable to the company during the Audit Period];**
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable to the company during the Audit Period];**

We have also examined compliance with the applicable provisions of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

WE FURTHER REPORT THAT:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, **Mr. Ashish Garg, Director**, resigned from the office of Director with effect from **28.07.2025**; **Mr. Rajeev Thukral** was appointed as a **Non-Executive Director** with effect from **18.07.2025**. Further, **Mr. Ramesh Chander, Chief Financial Officer**, resigned from the office of Chief Financial Officer with effect from **06.12.2025** and **Mr. Mukesh Kumar** was appointed as **Chief Financial Officer** with effect from **06.12.2025**. The **Company Secretary & Compliance Officer** of the Company, **Mr. Danish Mehra**, resigned from his office with effect from **28.02.2026**.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Resolutions & Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

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 the applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, the Company has the following specific event/action having major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above.

During the period under review:

- i. Members at the Twenty-Second Annual General Meeting of the Company held on Tuesday, 30th day of September, 2025, have approved the following material decisions:
 - a. To consider the Regularization of Additional Director, Mr. Rajeev Thukral (DIN: 11195240) as Non-Executive Director of the company;
 - b. To re-appoint Mr. Sanjay Bansal (DIN:01467290) as Managing Director of the company;
 - c. Ratification of the remuneration payable to the cost auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013, by passing, with or without modification(s), the following resolution as a special resolution;

We further report that the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

For APMG & Associates

Practicing Company Secretaries

PR No.: 3255/2023

Sd/-

FCS Parul Gupta

Membership No.: F9853

COP No.: 16237

UDIN: F009853H001330865

Date: 05.09.2026

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL AND INDIAN ECONOMIC OVERVIEW:

India remained resilient & the fastest-growing major economy in the world in 2025-26. Its real GDP growth is pegged at a high rate of 6.75 percent (<https://www.mospi.gov.in/dataviz-quarterly-gdp-growth-rates>). The growth is bolstered by steady domestic demand, an uptick in the manufacturing and service sectors, and the government and private sector focus on infrastructure spending.

Going forward, India's economic outlook remains cautiously optimistic, with the RBI estimating it to be a good percentage for 2025-26. Experts believe this growth will be based on sustained government capex push, healthy corporate performance, softness in global commodity prices, the prospect of new private capex and rising domestic demand.

China +1 (Read India) has been the buzzword among multinationals. The large population, favorable demographics, healthy foreign exchange reserves, large government spending on infrastructure, controlled inflation, strong GST collection, and stable political scenario are a perfect recipe for robust economic growth for decades.

OVERVIEW AND OUTLOOK OF COMPANY'S BUSINESS

AVSL Industries Limited is a manufacturing organization and is situated at:

1. Plot No. E-675, Ph. I to IV, Ghatal, Samtal, Bhiwadi, District Alwar, Rajasthan-301019
2. Plot no. 717, Halol-2 and Halol- Maswad Industrial Estate, Gujarat-389350
3. Plot no. 2006, Halol GIDC Estate, District Panchmahal, Gujarat-389350
4. Plot No G-152 TO G-162, Karoli Industrial Area, Tehsil Tijara, Bhiwadi, Alwar, Rajasthan-301019
5. Plot No. 704/9, Panchmahal, GIDC Halol 2, Panchmahals, Gujarat-389350

Since the beginning, we have been mainly manufacturing:

Power Cable and Telecom Industry, and some material for the irrigation industry.

Our products include PVC Compound, HDPE/LDPE Compound, PVC Filler, HDPE/LDPE Tape, PVC tape, Polyester Tape and similar products, Aluminum Mylar tape, Marking tapes (used in cable wires as well as irrigation pipes). These products are mainly manufactured at Bhiwadi and Karoli (Rajasthan units). PVC compound and PVC filler and some other products are manufactured at Maswad and Halol (Gujarat units).

There is tremendous scope and demand for power cables and house wiring due to increased focus by the Government of India on electrification and increased demand in housing.

The raw material demand from the user industry is again expected to be huge, so we are continuously trying to improve the capacity utilization.

The new segment of PVC/ WPC board and door frames, which is a retail product and used by direct consumers with a shorter credit cycle and direct touch with customers, is challenging but with a bright future prospect to convert the company from commodity-driven to a mixture of consumer-driven.

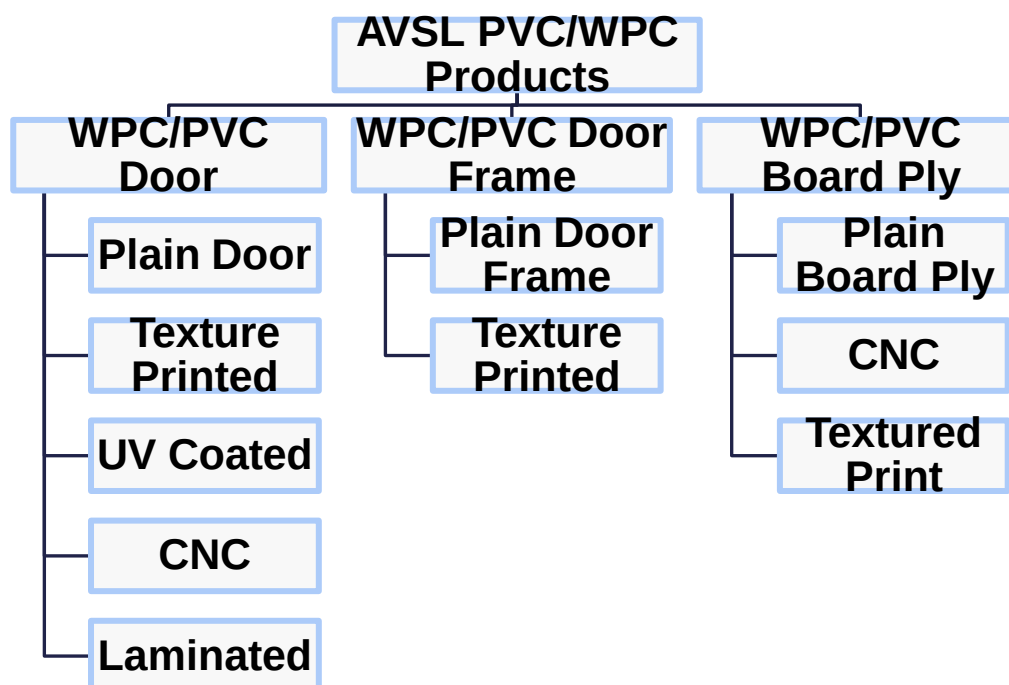
We have got very good response from the industry due to increased focus by the Government of India on housing for all. There is a huge demand due to multiple uses by households as well as corporate sectors, and the product can be sold anywhere in India. We are right now selling through wholesalers, spreading all over India.

These products are expected to generate improved revenues in the coming years because of an increase in production capacity, due to stabilization of production and an increase in installed capacity.

MARKET OVERVIEW

PVC/WPC Foam Sheet, Boards & Door Frames (Chaukhat)

PVC/WPC Foam Sheets, Boards & Door Frames (Chaukhat) offer high durability, low moisture content, and low water absorption, as compared to conventional wood products. These properties have made it viable for use in railings, windows, doors, exterior siding, fencing, flooring, and interior molding, and raised its demand from automotive and construction industries.



VARIOUS APPROVALS –

1. DELHI METRO RAIL CORPORATION
2. AIRPORTS AUTHORITY OF INDIA
3. PWD
4. CPWD, LUCKNOW

CHALLENGES FACED BY COMPANY:

- **Challenges related to Waste:** Waste can be a major issue in plastic manufacturing as it can lead to higher costs and wasted materials. Waste is part of the manufacturing process, but being efficiently reused by us.
- **Challenges related to Cost:** The cost of plastic manufacturing can be a major challenge as it involves many factors including raw materials, tooling, waste, and labor. Finding ways to reduce costs without sacrificing quality can be difficult.

These are some of the biggest challenges that manufacturers face when producing plastic products. By understanding the challenges and taking steps to address them, manufacturers can ensure that their plastic products are produced to a high standard.

RISKS AND CONCERNS:

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks, and incorporates risk treatment plans in its strategy, business and operational plans across all its locations. Risk evaluation is driven by Financial Objective, Overall Strategy, Company's Operations, Statutory Compliance and Reporting Objectives. This ensures business continuity and value creation on a sustainable basis.

ENVIRONMENT HEALTH & SAFETY:

The company is making serious efforts for marketing of its products in global markets. With India's growing importance as a low-cost manufacturing base with good health, safety and environment practices, your company sees great potential in many of its products. Effective steps have been taken in this regard.

PVC/WPC Foam Sheets, Boards & Door Frames (Chaukhat) are an environmentally friendly solution compared to wood and possibly one of the many sustainable alternatives to a lot of regular building materials. PVC/WPC is used today with a lot more potential than any other similar products.

Further, the Company ensures the health, safety and wellbeing of its employees, contractors, assets and customers' property.

FUTURE OUTLOOK

The Company continued its focus on marketing activities and strengthening its agent network by participating in many new markets. Your company has introspected with its customer base and greatly recognizes the need for innovations and new product developments to drive growth and better margins.

The expansion of the Indian economy has boosted the demand for real estate and commercial buildings in the country. While residential building accounts for most of the real estate in India, commercial construction has increased to meet the growing need for office space, which has led to increase in consumption of PVC foam Board and door frame as well as increase in demand of electricity which ultimately result in increase in demand of our Industrial raw material for power cable across the world.

The Company has taken various initiatives and proactive steps to increase the production of the Company, which may lead to an upsurge in profit.

SEGMENTWISE PERFORMANCE

The business activities of the Company are comprised in various business segments, i.e., Industrial Intermediate goods, Consumer Goods, and others.

1. INDUSTRIAL INTERMEDIATE GOODS comprise raw materials for HT-LT Power Cable & Telecom Cables and irrigation products.

Raw Material for HT/LT Cables & HDPE/PVC Pipes, PVC Filler, PP Filler, PVC Compound, PVC Tape, LDPE/HDPE Tape, Polyester Tape, Identification Tape, Aluminium Mylar Tape, Hot Foil Sequential Marking Tapes, Numbering Tapes.

2. CONSUMER GOODS comprise the manufacturing of PVC/WPC Foam Board, Doors & Door Frames (Chaukhat) used as a replacement for wood and wood products like Ply Boards and wooden doors.

3. OTHER GOODS comprise trading of raw material, Job work, Rental Income and other income.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company always strives to strengthen Internal Control Systems and processes for smooth and efficient conduct of business and complies with applicable relevant laws and regulations. A comprehensive delegation of power exists for smooth decision-making. Elaborate guidelines for preparation of accounts are followed for uniform compliance. Further, all the key functional areas are governed by respective operating manuals. In order to ensure that all checks and balances are in place and all Internal Control Systems are in operation, an experienced firm conducts regular and exhaustive internal audits in close co-ordination with the company's concerned accredited officials. The Internal Financial Controls are reviewed periodically and, in particular, the Internal Auditors ensure that the company, in all material respects, has laid down Internal Financial Controls including operational controls and that such controls are adequate and operating efficiently.

HUMAN RESOURCES

Industrial Relations with staff and workmen at Head Office and across all the plants, continued to be cordial. Your Company has successfully aligned human capital with business and organizational objectives. The emphasis has been on teamwork, skill development and development of leadership and functional capabilities of the employees. As on 31st March, 2026, there were 672 employees recorded on the payroll of the Company.

FINANCIAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act 2013, and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details are mentioned below:

(INR in Lakh)

Particulars	2025-26	2024-25
Revenue from operations	15009.79	13913.41
Other income	97.41	170.53
Total Revenue	15107.20	14083.95
Total expenses	14793.54	13738.73
Profit before tax	296.16	342.73
Profit after tax	212.76	252.77

FINANCIAL REVIEW**Revenue from Operations:**

During the year 2025-26, the total revenue of our company has increased to Rs. 15009.79 (INR in Lakh) as against Rs 13913.41 (INR in Lakh) in the year 2024-25.

Total Expenses

Total expenses consist of Material consumed, Cost of trading goods, change in value of stock of Finished Goods/Work-in-process, Employee Benefit Expenses, Finance cost, Depreciation & Amortization expenses, and other expenses. During the year 2025-26, the total expenses increased to Rs. 14793.54 (INR in Lakh) from Rs 13738.73 (INR in Lakh) as compared to the year 2024-25.

Employee benefit expenses

Expenses incurred on director's remuneration, employee remuneration and employee welfare expenses during the financial year 2025-26 were Rs 1180.96 (INR in Lakh), and in 2024-25 it was Rs 967.00 (INR in Lakh).

Finance Cost

Expenses incurred on finance and interest cost during the financial year 2025-26 increased to Rs 400.88 (INR in Lakh) from Rs 351.69 (INR in Lakh) in the financial year 2024-25.

Depreciation & Amortization expense

During the year, 2025-26, the depreciation and amortization expense of our company has increased to Rs. 345.28 (INR in Lakh) as against Rs 283.49 (INR in Lakh) in year 2024-25, showing an increase.

Profit after Tax

The PAT decreased in Financial Year 2025-26 to Rs 212.76 (INR in Lakh) as compared to Rs 252.77 (INR in Lakh) in Financial Year 2024-25.

CAUTIONARY STATEMENT

Statement in this report, particularly those which relate to Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions, are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

C E R T I F I C A T E

**(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}**

To

The members of

AVSL INDUSTRIES LIMITED

Reg. Office: Unit No. 1001, 10th Floor, NDM-2,
Wazirpur District Centre, Netaji Subhash Place,
Pitampura, New Delhi- 110034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AVSL Industries Limited having CIN L18101DL2003PLC121698 and having Registered office at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034 IN("the Company"), produced before us by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with the Schedule V of Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Ensuring the eligibility of 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 APMG & Associates

Practicing Company Secretaries

PR No.: 3255/2023

Sd/-

FCS Parul Gupta

Membership No.: F9853

COP No.: 16237

UDIN: F009853H001342580

Date: 02.09.2026

Place: New Delhi

CERTIFICATION FROM MANAGING DIRECTOR AND CFO

To,
The Members
AVSL Industries Limited

1. We have reviewed the financial statements and the Cash Flow Statement of AVSL Industries Limited for the financial year ended 31st March, 2026, and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 a violation of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the Company's internal control system pertaining to financial reporting for the Company. We have not come across any reportable deficiencies in the design or operation of such internal controls.

3. We have indicated to the Auditors and Audit Committee
 - a. There were no significant changes in internal controls over financial reporting during the year.
 - b. There were no significant changes in accounting policies during the year, and the same have been disclosed in the notes to the financial statements.
 - c. There are no instances of significant fraud of which we have become aware.

FOR AVSL INDUSTRIES LIMITED

Sd/-

SANJAY BANSAL
MANAGING DIRECTOR

Sd/-

MUKESH KUMAR
CHIEF FINANCIAL OFFICER

Place: Delhi
Dated: 29th May 2026

STANDALONE FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR'S REPORT ON
FINANCIAL STATEMENTS**

BALANCE SHEET

STATEMENT OF PROFIT AND LOSS

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

**To the Members of
AVSL INDUSTRIES LIMITED**

Report on the Standalone Financial Statements

OPINION

We have audited the accompanying financial statements of AVSL INDUSTRIES LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss and the Statement of Cash Flows for the year ended on 31st March 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2026 and profit and total comprehensive income, Cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Financial Statements:

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. There is no key audit matter which shall be provided in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the preparation of other's information. The other information comprises the information included in the Board's report but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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 the audit conducted in accordance with the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Companies Act, 2013, we enclose in the "**Annexure A**" hereto a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable to the Company.
2. As required by Section 143 (3) of the Act, based on our audit, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for 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 said books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report agree with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

(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 read with schedule V in terms of requisite approvals obtained as mandate therein and is not in excess of the limit.

(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, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigation as at 31st March 2026 which would materially impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts as at 31st March 2026.
- iii) As at 31st March 2026, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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, whether, 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 on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds 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, whether, 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.

(c) Based on 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 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's. Further, during

the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is preserved properly for the financial year ended March 31, 2026.

FOR & ON BEHALF OF
For RARA & Co.
(Previously Known as Gupta Jalan & Associates)
CHARTERED ACCOUNTANTS
FRN NO. 003721N

Sd/-

CA RAM NIWAS JALAN
PARTNER
M.No: 082389
UDIN: 26082389IRIWQI1687

Place: Delhi
Date: 29th May, 2026

ANNEXURE "A TO THE INDEPENDENT AUDITORS' REPORT"

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

1. In respect of the fixed assets:

a) According to the information and explanations given to us, the company has maintained proper records of property, plant & equipment and Capital Work-in-Progress showing full particulars including quantitative details and situation of property, plant & equipment and Capital Work-in-Progress.

According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the property, plant & equipment and Capital work-in-progress have been physically verified by the management at reasonable intervals during the year. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.

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 immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of the inventories:

a) The inventories have been physical verified by the management of the Company during the year at a reasonable interval. In our opinion, the frequency of variation, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly physical stock with company was higher than stock statement submitted to the Bank.

3. Investments/Guarantee/Security/Loans/Advances Granted:

According to information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security or granted or provided any loans or advances in the nature of loans to any Company, Firms, Limited Liability Partnerships or Other Parties hence other matters related thereto referred to in clause iii of The Companies (Auditor's Report) Order, 2020 are not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

6. The Company is maintaining proper cost records as specified in section 148(1) of the Companies Act, 2013.

7. In respect of Statutory dues: -

a) According to the information and explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31st March 2026 of undisputed liabilities outstanding for more than six months.

b) According to the information and explanations furnished to us and so far, as appears from our examination of books of account, the Company had filed an appeal before appropriate authority against demand of Rs. 326.35 lakhs. Matter is still under appeal. Refer Note No. 25. (4)(0.)

8. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. In respect of Loans & Other Borrowings:

a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.

b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has applied the term loans during the year have been applied for the purpose for which they were raised.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any, and hence reporting under clause 3(ix)(f) of the Order is not applicable.

10. In respect of moneys raised by issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in form AOC-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year. According to the information and explanations given to us, the company during the course of audit of the financial statement for the year ended 31st March, 2026, the order is not applicable during the year.

C) As per section 177 of the Act, the Company established vigil mechanism. Hence there are no whistle blower complaints were received by the Company during the year.

12. The company is not a Nidhi Company; therefore, the provisions of Nidhi companies are not applicable on the company.

13. According to the information and explanations given to us the Company is in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable for the related party transactions and the details of related party transactions have been disclosed in the notes of the financial statements in accordance with the applicable Accounting Standards.

14. In respect of Internal Audit:

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

b) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.

15. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. In respect of Registration under Section 45-IA of the Reserve Bank of India Act, 1934/CIC-

a) As the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year, and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

17. The Company has not incurred cash losses in the financial year covered by our audit.

18. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.

20. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. However, the Company has made the contributions during the year. The provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

2The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR & ON BEHALF OF**For RARA & Co.****(Previously Known as Gupta Jalan & Associates)****CHARTERED ACCOUNTANTS****FRN NO. 003721N**

Sd/-

CA RAM NIWAS JALAN**PARTNER****M.No: 082389****UDIN: 26082389IRIWQI1687****Place: Delhi****Date: 29th May, 2026**

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**Report on the Internal Financial Controls 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 **AVSL INDUSTRIES LIMITED** ('the Company') as on 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 unauthorized 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and the best of our information and according the information and explanations given to us, the Company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Company and operating effectively as at March 31, 2026, based on the internal 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 ICAI.

FOR & ON BEHALF OF**For RARA & Co.****(Previously Known as Gupta Jalan & Associates)****CHARTERED ACCOUNTANTS****FRN NO. 003721N**

Sd/-

CA RAM NIWAS JALAN**PARTNER****M.No: 082389****UDIN: 26082389IRIWQI1687****Place: Delhi****Date: 29th May, 2026**

BALANCE SHEET AT 31ST MARCH, 2026

(INR in Lakh)

PARTICULARS	NOTE	AS AT 31 st March 2026	AS AT 31 st March 2025
A EQUITY AND LIABILITIES			
1. Shareholder's Fund			
i) Equity Share Capital	1	533.11	533.11
ii) Reserve & Surplus	2	3463.02	3250.26
iii) Money Received against Share Warrants		-	-
TOTAL (A)		3996.13	3783.37
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
i) Long Term Borrowings) Long Term Borrowings		197.79	147.50
ii) Other Non-Current Liabilities	3	-	4.73
iii) Deferred Tax Liability	4	-	-
iv) Long Term Provisions	5	116.89	69.26
3 Current Liabilities			
i) Short Term Borrowings)	6	3834.45	3905.51
ii) Trade Payables	7		
a. Total Outstanding Dues for Micro and Small Enterprises		104.84	176.18
b. Total Outstanding Dues of Creditors other than Micro and Small Enterprises		1747.47	1294.53
iii) Other Current Liabilities	8	317.28	279.01
iv) Short Term Provisions	9	123.52	163.02
TOTAL (B)		6442.23	6039.74
TOTAL (A + B)		10438.36	9823.11
B ASSETS			
1.) Non-Current Assets			
i) Property, Plant and equipment	10	3548.31	3524.58
ii) Defferred Tax Assets) Deferred Tax Assets		37.78	23.21
iii) Other Non-Current Asset	11	127.28	115.91
TOTAL (A)		3713.36	3663.69
2 Current Assets			
i) Current Investments		-	-
ii) Inventories	12	2424.04	1698.23
iii) Trade Receivable	13	3737.13	3637.32
iii) Cash & Bank Balances	14	85.09	80.71
iv) Short Term Loans & Advances	15	324.06	243.14
v) Other Current Assets	16	154.68	500.02
TOTAL (B)		6725.00	6159.42
TOTAL IN RS (A+B)		10438.36	9823.11

Corporate information, accounting policies, contingent liabilities and Notes 25

The Accompanying notes 1 to 25 are an integral part of the financial statements

As per our reports of even date annexed
For RARA & Co.
(Previously Known as Gupta Jalan & Associates)
Chartered Accountants
FRN No. 003721N

Sd/-
CA Ram Niwas Jalan
Partner
M.No. 082389
Place: Delhi
The 29th day of May, 2026
UDIN: 26082389IRIWQI1687

for and on behalf of Board of Directors

Sd/-
SANJAY BANSAL
(MANAGING DIRECTOR)
DIN-01467290
Sd/-
MUKESH KUMAR
(CHIEF FINANCIAL OFFICER)
PAN: AZBPB7202K

Sd/-
PRITI BANSAL
(DIRECTOR)
DIN-07107908
Sd/-
SUMAN ARORA
(COMPANY SECRETARY)
M.No- A40049

ANNUAL REPORT 2025-26

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(INR in Lakh)

PARTICULARS	NOTE	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
INCOME			
I Revenue from operation	17	15009.79	13913.41
II Other Income	18	97.41	170.53
III TOTAL REVENUE (I + II)	(A)	15107.20	14083.95
IV EXPENDITURE			
i) Cost of Materials Consumed	19	10862.16	10038.72
ii) Cost of Trading Goods	20	307.80	349.16
iii) Change in value of stock of Finished Goods/work-in-process	21	(355.24)	28.76
iv) Employee Benefits Expenses	22	1180.96	967.00
v) Finance Costs	23	400.88	351.69
vi) Depreciation & Amortization Expenses	10	345.28	283.49
vii) Other Expenses	24	2051.70	1719.91
TOTAL EXPENSES	(B)	14793.54	13738.73
V Profit before exceptional and extraordinary items and taxation		313.66	345.22
VI Exceptional items		8.00	(2.04)
VI Profit before Extra-Ordinary items & Tax		305.67	347.26
VIII Extra Ordinary Items			
IX CSR Expenses		9.51	4.53
X Profit before taxation		296.16	342.73
XI Tax Expenses			
i) Provision for Taxation		98.41	99.31
ii) Income tax for earlier years		(0.44)	(1.97)
ii) Deferred tax (Asset)/Liability		(14.57)	(7.38)
XII Profit After Taxation		212.76	252.77
XIII Earning Per Share (of Rs 10/- each)			
i) Basic earning per share		3.99	4.74
ii) Diluted earning per share		3.99	4.74

Corporate information, Accounting policies, contingent liabilities and notes 25

The accompanying notes 1 to 25 are an integral part of the financial statements

As per our reports of even date annexed
For RARA & Co.
 (Previously Known as Gupta Jalan & Associates)
 Chartered Accountants
 FRN No. 003721N
 Sd/-
CA Ram Niwas Jalan
 Partner
 M.No. 082389

for and on behalf of Board of Directors

Sd/-
SANJAY BANSAL
 (MANAGING DIRECTOR)
 DIN-01467290

Sd/-
PRITI BANSAL
 (DIRECTOR)
 DIN-07107908

Place: Delhi
 The 29th day of May, 2026
 UDIN: 26082389IRIWQI1687

Sd/-
MUKESH KUMAR
 (CHIEF FINANCIAL OFFICER)
 PAN: AZBPB7202K

Sd/-
SUMAN ARORA
 (COMPANY SECRETARY)
 M.No- A40049

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(INR In Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	296.16	342.73
Adjustments for:		
Depreciation & Amortization	345.28	283.49
Interest Expenses	400.88	351.69
Interest income	7.89	(7.91)
(Profit)/Loss on sale of Fixed Assets	7.27	-
Fixed Assets w/off	-	-
Operating Profit before working capital changes	1057.48	970.01
Adjustments for:		
(Increase)/Decrease in Sundry Debtors	(99.81)	116.95
(Increase)/Decrease in Inventories	(725.81)	112.04
(Increase)/Decrease in Loans & Advances and other current assets	264.42	(457.81)
(Increase)/Decrease in Sundry Creditors and other liabilities	309.31	(30.47)
Cash Generated from Operations	805.59	710.71
Less: Direct Tax Paid	97.96	97.33
Net Cash Generated from/(used in) in Operating Activities	707.63	613.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net of Subsidy Received)	(385.61)	(750.61)
Proceeds from sale of fixed assets	9.33	10.50
Interest Received	(7.89)	7.91
Purchase of Long term investment	-	-
Increase in Long Term Loan & Advances	(11.37)	(16.50)
Net Cash Generated from (used in) in Investing Activities	(395.54)	(748.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital/Share Application Money	-	-
Share Premium Account including Reserves	-	-
Proceeds from Secured & Unsecured Loans	50.29	346.30
Interest/Financial Charges	(400.88)	(351.69)
Increase/(Decrease) in Long Term Liabilities	42.89	157.82
Net Cash Generated from (used in) in Financing Activities	(307.70)	152.43
I Total increase(decrease) in cash and cash equivalent during the year (A+B+C)	4.38	17.10
II Cash and Cash equivalent at beginning of year	80.71	63.61
III Cash and Cash equivalent as at 31st March, 2026 (I+II)	85.09	80.71

As per our reports of even date annexed
For For RARA & CO.
(Previously Known as Gupta Jalan & Associates)
Chartered Accountants
FRN No. 003721N

Sd/-
CA Ram Niwas Jalan
Partner
M.No. 082389

Place: Delhi
The 29th day of May, 2026
UDIN: 26082389IRIWQI1687

for and on behalf of Board of Directors

Sd/-
SANJAY BANSAL
(MANAGING DIRECTOR)
DIN-01467290

Sd/-
PRITI BANSAL
(DIRECTOR)
DIN-07107908

Sd/-
MUKESH KUMAR
(CHIEF FINANCIAL OFFICER)
PAN: AZBPB7202K

Sd/-
SUMAN ARORA
(COMPANY SECRETARY)
M.No- A40049

NOTES TO THE FINANCIAL STATEMENT**Note 1****(INR in Lakh)**

Particulars	As at 31 st March 2026	As at 31 st March 2025
A) EQUITY SHARE CAPITAL		
Particulars of Authorized, Issued and Paid up Share Capital		
Authorised		
60,00,000 Equity Shares of Rs 10 each	600.00	600.00
Issued, Subscribed & Paid Up		
53,31,120 Equity Shares of Rs 10 each of fully paid up)	533.11	533.11
Total Rs	533.11	533.11

B) Reconciliation of Number of Ordinary Shares outstanding	Number of shares	Number of shares
As at Beginning of the Year:- Fully Paid up	53,31,120	53,31,120
Add: Issue of Shares:- Fully Paid up	-	-
As at End of the Year:- Fully Paid up	53,31,120	53,31,120

C) Shareholders holding more than 5% of the ordinary shares in the company

S.No	Name	As at 31 st March 2026	As at 31 st March 2025
1	Sanjay Bansal	17,82,500	17,82,500
2	Sanjay Bansal (HUF)	2,99,700	2,99,700
3	Universal Polychem (India) Private Limited	4,80,000	4,80,000
4	AVSL Foils Private Limited	8,99,240	8,99,240

D) Promoters shareholding in the company

S.No	Name	Current Year		Previous Year		% Change during the year
		No. of share	% of total shares	No. of share	% of total shares	
1	Sanjay Bansal	17,82,500	33.44	17,82,500	33.44	-
2	Priti Bansal	1,56,400	2.93	1,56,400	2.93	-
3	Sanjay Bansal (HUF)	2,99,700	5.62	2,99,700	5.62	-
4	Universal Polychem (India) Private Limited	4,80,000	9.00	4,80,000	9.00	-
5	V.B. Polymers Private Limited	2,20,000	4.13	2,20,000	4.13	-
6	AVSL Foils Private Limited	8,99,240	16.87	8,99,240	16.87	-

E) Ordinary shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March 2026

Year	2025	2024	2023	2022	2021
No. of shares	Nil	Nil	Nil	Nil	Nil

F) Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and is entitled to dividend declared, if any. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion of equity shares held by the shareholders.

Note 2**(INR in Lakh)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
<u>RESERVE & SURPLUS</u>		
<u>Surplus as per statement of Profit & Loss</u>		
Brought Forward from previous year	2693.91	2441.14
Profit for the year	212.76	252.77
Carried to next year (A)	2906.67	2693.91
<u>Share Premium Account (B)</u>	556.35	556.35
Total Rs (A+B)	3463.02	3250.26

Note 3**(INR in Lakh)**

Particulars	As at 31st March 2026	As at 31st March 2025
<u>LONG TERM BORROWINGS</u>		
<u>FINANCIAL LIABILITIES</u>		
<u>Medium Term Loans</u>		
From Banks	197.79	147.50
Total Rs	197.79	147.50

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the year ended 31/03/2026			
<u>1) Medium Term Loan</u>			
<u>From Bank</u>			
a) other than vehicles	60.39	197.79	258.18
b) against vehicles	-	-	-
Total Rs	60.39	197.79	258.18
For the year ended 31/03/2025			
<u>1) Medium Term Loan</u>			
<u>From Bank</u>			
	37.89	147.50	185.39
Total Rs	37.89	147.50	185.39

- i. The company had received term loan of Rs. 65.60 Lakh from Kotak Mahindra Bank against sanctioned amount of Rs. 150 Lakh during the year for installation of solar panel at Halol in Gujarat. The said loan was secured against first and exclusive charge over land and building of a director along with personal guarantee of its two directors. The said loan is payable in 60 Monthly Installment payable within one year is Rs. 12.75 Lakh. The outstanding as on 31.03.2026 is Rs. 47.88 Lakh (Previous year Rs. 59.82 Lakh).
- ii. The company had received term loan of Rs. 146.99 Lakh from Kotak Mahindra Bank against sanctioned amount of Rs. 150 Lakh during the year for installation of solar panel at Karoli in Rajasthan. The said loan was secured against first and exclusive charge over land and building of a director along with personal guarantee of its two directors. The

said loan is payable in 60 Monthly Installment payable within one year is Rs. 28.65 Lakh. The outstanding as on 31.03.2026 is Rs. 98.77 Lakh (Previous year Rs. 125.57 Lakh).

- iii. The company had received term loan of Rs. 111.54 Lakh from Kotak Mahindra Bank against sanctioned amount of Rs. 3000 Lakh during the year for purchase of plant & machinery at Karoli in Rajasthan. The said loan was secured against first and exclusive charge over land and building of a director along with personal guarantee of its two directors. The said loan is payable in 60 Monthly Installment payable within one year is Rs. 18.99 Lakh. The outstanding as on 31.03.2026 is Rs. 111.54 Lakh (Previous year Rs. Nil).

Note 4**(INR in Lakh)**

PARTICULARS	As at 31 st March 2026	As at 31 st March 2025
OTHER NON-CURRENT LIABILITIES		
Securities	-	4.73
Total Rs	-	4.73

Note 5**(INR in Lakh)**

PARTICULARS	As at 31 st March 2026	As at 31 st March 2025
LONG TERM PROVISIONS		
Provision for Gratuity	116.89	69.26
Total Rs	116.89	69.26

Note 6**(INR in Lakh)**

PARTICULARS	As at 31 st March 2026	As at 31 st March 2025
SHORT TERM BORROWINGS		
FINANCIAL LIABILITIES		
Secured Loan		
Working capital loan from scheduled bank	2709.69	2957.42
Current Maturities of Long Term Debt	60.39	37.89
Interest Accrued but not due	5.18	24.16
Unsecured Loan		
From Directors & relatives	1059.19	886.04
	3834.45	3905.51

WORKING CAPITAL LOAN

- (i) The company has received working capital facilities (Fund & non-fund based) which were renewed and enhanced to Rs 1000/- Lakh on 16th February 2024; previously it was Rs. 500/- Lakh, along with Term Loan of Rs. 66 Lakh which was repaid on 15th June 2024 from State Bank of India. The said loans is secured against Pari-passu charge on the entire current assets and movable fixed assets of the company. The loan is secured against factory land and building at Karoli, Rajasthan. Collaterally secured against equitable mortgage of factory land and building at Bhiwadi, Rajasthan along with personal guarantee of two directors of the company. This facility has been closed on 09.12.2025 and the charge has been satisfied.
- (ii) The Company has received working capital facilities (fund & non-fund based) of Rs.3000 Lakh (Previous Year Rs.2000 Lakh) from Citi Bank. This said loan is secured against pari-passu charges on present and future stock and debtors of the company along with exclusive charge on Industrial properties at Narela, New Delhi and personal guarantees of its two directors and corporate guarantee of a body corporate in which directors are interested.
- (iii) The company has received working capital facilities (Fund & non-fund based) of Rs. 1000 Lakh during the year (previous year Rs. 700 Lakh) along with Term Loan of Rs. 562 Lakh from Kotak Mahindra Bank. The said loans is secured against pari-passu charge on the entire current assets and movable fixed assets of the company. The said loan was secured against exclusive charge over land and building of one of director at Rohini, Delhi. Collaterally secured against the personal guarantee of two directors of the company.

Note 7

AS AT 31ST MARCH 2026

(INR in Lakh)

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I) MSME	104.84	-	-	-	104.84
II) Others	1739.32	-	-	8.15	1747.47
III) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
TOTAL	1844.16		-	8.15	1852.31

AS AT 31ST MARCH 2025

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I) MSME	152.30	23.88	-	-	176.18
II) Others	1287.16	-	-	7.37	1294.53
III) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
TOTAL	1439.46	23.88		7.37	1470.71

Note 8

(INR in Lakh)

PARTICULARS	As at 31 st March 2026	As at 31 st March 2025
<u>OTHER CURRENT LIABILITIES</u>		
Advance from Customers	13.86	13.01
Expenses Payable	303.42	266.00
Interest Accrued but not due	-	-
Current Maturities of Long Term Debt	-	-
Total Rs	317.28	279.01

Note 9

(INR in Lakh)

PARTICULARS	As at 31 st March 2026	As at 31 st March 2025
<u>SHORT TERM PROVISIONS</u>		
Statutory Liabilities	25.12	63.71
Provision for Taxation	98.41	99.31
Total Rs	123.52	163.02

NOTE 10- PROPERTY, PLANT AND EQUIPMENT

TANGIBLE ASSETS										(INR in Lakh)	
GROSS BLOCK					DEPRECIATION					NET BLOCK	
Particulars	As At 01.04.2025	Additions During The Year	Sale During The Year	As At 31.03.2026	Upto 31.03.2025	For The Year	deletion/adjustment during the year	WRITTEN off for the year ended	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
TANGIBLE ASSETS											
Land	1682.53	0.34	-	1682.87	-	-	-	-	-	1682.87	1682.53
Buildings	631.42		-	631.42	165.12	44.29	-	-	209.42	422.00	466.30
Plant & Machinery	1,964.28	353.83	2.30	2315.80	735.63	249.88	0.27	-	985.24	1,330.56	1,228.65
Electrical Fittings	158.40	18.96	13.59	163.78	63.92	24.93	1.40	-	87.45	76.33	94.48
Office Equipments	45.99	7.52	-	53.52	23.22	16.79	-	-	40.01	13.51	22.77
Computer	13.78	1.69	-	15.47	12.31	1.17	-	-	13.48	1.99	1.47
Furniture & Fixtures	22.46	2.03	-	24.50	18.52	1.38	-	-	19.91	4.59	3.94
Vehicles	127.11	1.23	47.74	80.61	102.66	6.84	45.35	-	64.15	16.46	24.45
Total Rs	4645.97	385.61	63.62	4967.96	1121.39	345.28	47.02	-	1,419.65	3,548.31	3,524.58
Previous year figures	3905.87	750.61	10.50	4645.97	837.90	283.49	-	-	1,121.39	3,524.58	3,067.97

Note 11

(INR in Lakh)

PARTICULARS	As at 31 st March 2026	As at 31 st March 2025
OTHER NON CURRENT ASSETS		
Security Deposits	114.18	108.97
Advance against Fixed Assets	13.10	6.93
Total Rs	127.28	115.91

Note 12

(INR in Lakh)

PARTICULARS	As at 31 st March 2026	As at 31 st March 2025
INVENTORIES		
(As taken, valued and certified by the management) Refer Note 24 (2) (IV)		
Raw Materials	1299.03	1009.18
Packing Materials	26.41	13.10
Finished Goods	1003.77	652.07
Work in Process	6.03	2.49

Consumable Goods	88.81	21.39
Total Rs	2424.04	1698.23

Note 13

(INR in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
TRADE RECEIVABLES (Unsecured, Consider Goods unless otherwise specified)		
Trade Receivables	3737.13	3637.32
Total Rs	3737.13	3637.32

AS AT 31ST MARCH 2026

(Unsecured considered good unless otherwise specified)

PARTICULARS	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed Trade Receivables- Considered Good	3,490.31	54.41	69.10	85.16	31.69	3730.68
II) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	6.45	6.45
III) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	3,490.31	54.41	69.10	85.16	38.14	3737.13

AS AT 31ST MARCH 2025

(Unsecured considered good unless otherwise specified)

PARTICULARS	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed Trade Receivables- Considered Good	3,406.65	68.02	106.80	39.28	10.02	3630.77
II) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	6.54	6.54
III) Disputed Trade	-	-	-	-	-	-

Receivables- Considered Good						
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	3,406.65	68.02	106.80	39.28	16.56	3637.32

Note 14

(INR in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
<u>CASH & BANK BALANCES</u>		
<u>CASH & CASH EQUIVALENTS</u>		
Cash in Hand (As certified)	3.91	8.06
Balance with scheduled banks in current account.		-
<u>OTHER BANK BALANCES</u>		
Earmarked Fixed deposits with Scheduled Bank including Accrued Interest*.	81.18	72.65
Total Rs	85.09	80.71

*Earmarked Fixed Deposits include Margin Money and Deposits with Excise Departments

Note 15

(INR in Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
<u>SHORT TERM LOANS & ADVANCES</u>		
Advance Income Tax	121.07	128.94
Advance to suppliers & others	202.99	114.20
Other Current Assets	154.68	500.02
Total Rs	478.74	743.16

TYPE OF BORROWER	As at 31st March 2026		As at 31st March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
KMPs	NIL	NIL	NIL	NIL
Related Parties	NIL	NIL	NIL	NIL

Note 16

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
OTHER CURRENT ASSETS		
1) Interest receivable on security	5.91	5.74
2) Prepaid expenses	22.48	14.08
3) Provision for subsidy	41.64	87.49
4) GST recoverable	50.00	53.45
5) Stock in Transit	34.65	282.92
6) Other current assets	-	56.34
Total Rs	154.68	500.02

Note 17

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
REVENUE FROM OPERATION		
1) Manufacturing & Trading Sales		
Domestic	14998.17	13865.46
Export	11.62	47.95
Total Rs	15009.79	13913.41

Note 18

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
OTHER INCOME		
Job work charges received	27.79	24.90
Fluctuation in foreign currency	-	12.92
Rent received	15.60	31.00
Interest Received	7.89	7.91
Other Income	4.49	15.14
Subsidy Received	41.64	78.67
Rebate & Discount	-	-
	97.41	170.53

Note 19

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
COST OF MATERIALS CONSUMED		
(A) Raw Materials		
Opening Stock	1030.57	1117.08
Purchased during the year	11341.30	9875.93
Total	12371.87	10993.01
Less: Raw Materials transfer to trading goods	307.80	38.63
Less: Closing Stock	1387.83	1030.57
Raw Materials Consumed	10676.24	9923.81
(B) Packing Materials		
Opening Stock	13.10	9.87
Add: Purchased during the year	199.22	118.14
	212.33	128.01
Less: Closing Stock	26.41	13.10
Packing Materials Consumed	185.92	114.90
Total Materials Consumed Rs (A+B)	10862.16	10038.72

Note 20

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
<u>COST OF TRADING GOODS</u>		
Opening Stock	0.00	0.00
Add: Purchased during the year	0.00	0.00
Add: Transfer from raw materials	307.80	349.16
Less: Closing stock	0.00	0.00
Cost of Trading Goods	307.80	349.16

Note 21

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
<u>INCREASE/DECREASE IN CLOSING STOCK OF FINISHED GOODS AND WORK-IN PROCESS</u>		
<u>Closing Stock</u>		
Finished Goods	1003.77	652.07
Work-in-process	6.03	2.49
	1009.80	654.56
<u>Less: Opening Stock</u>		
Finished Goods	652.07	671.68
Work-in-process	2.49	11.64
	654.56	683.32
Total Rs	(355.24)	28.76

Note 22

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Directors Remuneration	56.29	56.33
Employee Remuneration	1051.58	852.18
Employee Welfare Expenses	73.10	58.49
Total Rs	1180.96	967.00

Note 23

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
<u>FINANCE COST</u>		
<u>Interest Paid</u>		
On Term Loans	14.20	3.79
On Unsecured Loans	84.15	88.33
On Working Capital	235.52	251.96
Bank Charges & Others	19.52	7.62
Foreign Fluctuation	47.50	-
Total Rs	400.88	351.69

Note 24

(INR in Lakh)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
OTHER EXPENSES		
a) Manufacturing Expenses		
Power & Fuel	731.47	679.81
Cartage Inward	111.83	116.57
Consumable Store	315.71	168.83
Repair & Maintenance (P&M)	56.74	63.13
Total Rs	1215.75	1028.34
b) Administrative Expenses		
Printing & Stationeries	2.58	2.75
Postage, Telegram & Telephone Expenses	2.42	3.04
Insurance Expenses	10.75	13.11
Legal & Professional Charges	18.23	26.49
Repair & Maintenance	10.02	12.73
Rent paid	81.99	78.46
Travelling & Conveyance	21.74	20.36
Vehicle Running & Maintenance Charges	2.99	3.28
Fees & Subscription	1.66	1.29
General Expenses	61.28	18.55
Rebate & Discount	5.30	-
Bad Debt W/off	15.79	10.79
Share Listing Expenses	2.80	2.14
Auditors Remuneration		
Audit fees	6.00	4.00
Internal Audit Fees	0.43	0.51
Total Rs	244.00	197.51
c) Selling & Distribution Expenses		
Cartage outward	576.21	477.99
Advertisement & Business Promotion	14.70	13.36
Export Expense	1.05	2.72
Total Rs	591.95	494.07
Total Rs (a+b+c)	2051.70	1719.91

NOTE 25- (1) ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES**1. COMPANY OVERVIEW:**

AVSL Industries Limited ("the Company") was incorporated under the Companies Act, 1956. The Company was converted into a Public Limited Company in May, 2016. The Registered Office of the Company is situated at Unit No. 1001, 10th Floor, NDM-2, Netaji Subhash Place, Pitampura New Delhi- 110034.

The company is engaged in the business of manufacturing of Plastic Compound, PVC Filler, Plastic /Polyester Tape, PVC board and door frames.

2. SIGNIFICANT ACCOUNTING POLICIES:**(i) Method of Accounting:**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All amounts included in the financial statements are reported in Lakh of Indian Rupees.

(ii) Presentation and disclosure of financial statements:

During the year ended 31st March 2026, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iv) Inventories (AS 2):

Inventories of materials including stores and spares and consumables, packing materials, components, work-in-progress, work-in-progress and finished goods are valued at the lower of cost and estimated net realizable value, whereas raw material is valued at cost (first in first out basis) or realizable value whichever is lower. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. The inventories have been physically taken, valued and certified by the management. The difference if any in physical stock and books stock has been properly accounted for in books of accounts.

(v) Cash and Cash Equivalents (AS 3):

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheque on hand and short-term investments with an original maturity of three months or less.

(vi) Revenue recognition (AS 9):

Revenue comprises sale of materials, service income and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and service tax as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales:

Revenue from sale of goods is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods have been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(vii) Tangible Fixed Assets (AS 10):

Fixed assets are stated at their cost of acquisition and less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus freight, taxes, duties and other incidental expenses, including interest paid up to commercial use of assets that are directly attributable to bringing the assets to their working condition for their intended use.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain/loss arising from de-recognition / sale/disposal of fixed assets are measured as the difference between the net disposal/sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is de-recognized / disposed off.

No assets have been revalued during the year.

(viii) Foreign Exchange Transactions (AS 11):

The company has policy to recognize difference in foreign currency in relation to material in Profit & Loss account and relating to Fixed Assets addition to Fixed Asset, however there was no purchase of fixed asset against which liability has been created in foreign currency. The company has transferred difference in foreign exchange to Profit & Loss Account, because those related to purchase and sale of material.

(ix) Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the year, the Company has received subsidies on payment of State GST from government of Rajasthan which has been treated as other income.

(x) Investments (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(xi) Retirement and other Employee benefits (AS 15):

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employee during the year by the Company. Retirement benefits in the form of Gratuity and other long-term/short-term employee benefits have been provided for its employees, who had completed five years of service for 15 days each of completed year of service. However, no certificate of actuarial valuation has been obtained. Other retirement benefits will be accounted for as and when paid.

(xii) Borrowing Costs (AS 16):

Loan processing charges paid to the bank for bank cash credit facilities and mortgage loans have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16. Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

(xiii) Segment Reporting (AS 17):

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Factors that should be considered in determining whether products or services are related include:

- (a) the nature of the products or services;
- (b) the nature of the production processes;
- (c) the type or class of customers for the products or services; Segment Reporting
- (d) the methods used to distribute the products or provide the services; and

(xiv) Operating leases (AS 19):**Where the Company is a lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognized immediately in the statement of profit and loss.

Where the Company is a lessor

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(xv) Earning / (loss) per share (AS 20):

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equities shares outstanding during the period.

The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xvi) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date.

The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of Deferred tax is appended in Annexure A to these notes.

(xvii) Impairment of tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(xviii) Provisions and contingent liabilities, Contingent assets (AS 29):

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote. A contingent asset is not recognized in the financial statements and hence not disclosed.

CONTINUE.....NOTE NO. 25

(INR in Lakh)

CONTINGENT LIABILITIES (AS CERTIFIED)		AS AT 31 st March 2026	AS AT 31 st March 2025
A	Claim against the company not acknowledged as debt	Nil	Nil
B	Outstanding Letter of Credit (Previous year Rs. 14.87 Lakh)	Nil	Nil
C	Margin money (FDR) for Bank Guarantee on behalf of third party	Nil	Nil
D	Estimated amount of outstanding Capital Commitment (Advance paid upto 31-3-2025 was Rs. 693198/- Previous Year Rs. 13,00,000/-)	43.12	25.41

(4) NOTES ON ACCOUNT

(INR in Lakh)

A. EARNINGS PER SHARE

Profit attributable to equity shares	212.76	252.77
Weighted Average No. of shares (Excluding potential shares)	53.31	53.31
Weighted Average No. of shares (Including potential shares)	53.31	53.31
Basic Earnings Per Share	3.99	4.74
Diluted Earnings Per Share	3.99	4.74

B. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Amount required to be spent by the Company during the year	NA	NA
Amount of expenditure incurred	9.51	4.53
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education of Children, Feed to needy people & Animal Welfare	Eradication Hunger and Promoting Child Education
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		

C. OTHER INFORMATION

Details of Crypto Currency or Virtual Currency	Nil	Nil
Undisclosed income	Nil	Nil
Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	Nil	Nil
Utilization of Borrowed funds and share premium	NIL	
Compliance with approved Scheme(s) of Arrangements	Nil	Nil
Compliance with number of layers of companies	Nil	Nil

Registration of charges or satisfaction with Registrar of Companies (ROC)	Nil	Nil
Relationship with Struck off Companies	Nil	Nil
Willful Defaulter*	Nil	Nil
Details of Benami Property held	Nil	Nil
Title deeds of Immovable Property not held in name of the Company	Nil	Nil

D. CAPITAL-WORK-IN PROGRESS (CWIP)

CWIP	AMOUNT IN CWIP FOR A PERIOD				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Bhiwadi, Rajasthan) Projects temporarily suspended	-	-	-	-	-

E. DISCLOSED RATIO

	AS AT 31 st March 2026	AS AT 31 st March 2025
Current Ratio	1.10	1.06
Debt-Equity Ratio	1.01	1.07
Debt Service Coverage Ratio	2.40	2.58
Return on Equity Ratio	5.47%	6.91%
Inventory turnover ratio	7.28	7.93
Trade Receivables turnover ratio	4.07	3.76
Trade Payables turnover ration	6.95	7.03
Net capital turnover ratio	25.12	40.78
Net profit ratio	1.42%	1.82%
Return on Capital employed	8.09%	17.34%
Return on investment	5.32	6.68%

F. CIF VALUE OF IMPORTS

	AS AT 31 st March 2026	AS AT 31 st March 2025
Raw Materials	3,419.18	1825.93
Trading Goods	49.09	13.23
Tools & Consumable	29.18	25.22
Fixed Assets	102.94	47.55

G. EXPENDITURE IN FOREIGN CURRENCY

	AS AT 31 st March 2026	AS AT 31 st March 2025
Raw Materials	3394.50	1787.91
Trading Goods	49.09	13.23
Tools & Consumable	29.18	20.55
Fixed Assets	96.01	47.55
Advance Against Fixed Assets	2.56	6.93
Advance Against Consumable Goods	-	-
Advance Against Raw Material	50.12	24.69
Foreign Travelling Expense	5.81	1.72

H. FOB VALUE OF EXPORTS	11.80	47.95
I. INCOME IN FOREIGN CURRENCIES	11.80	49.38

J. RELATED PARTIES TRANSACTIONS (INR in Lakh)

Name	Relation	Type of Transaction	Opening Balance	Dr. Amount	Cr. Amount	Closing Balance
Sanjay Bansal	Director	Rent (NSP)	-	21.24	21.24	-
		Rent (Bhiwadi)	-	49.56	49.56	-
		Director Remuneration	-	30.00	30.00	-
		Sitting Fee	1.09	2.29	1.20	-
		Interest on loan	-	7.99	7.93	71.93
		Loan	851.67	65.89	117.00	902.78
Priti Bansal	Director	Sitting Fee	1.00	2.12	1.12	-
		Loan	34.37	21.20	67.50	80.67
		Interest on Loan		0.42	4.22	3.80
		Director Remuneration	-	21.00	21.00	-
Sinco Communication (India) Pvt. Ltd.	Director is brother	Sale	43.19	70.34	99.34	14.19
AVSL Foils Pvt. Ltd.	Director is Director	Rent (2006)	-	21.24	21.24	-
					-	-
		Interest on Electricity Reimbursement	0.96	0.96		
		Rent 704		4.43	4.43	
Universal Polychem (India) Pvt. Ltd	Director is Brother	Purchases	-	16.49	51.18	(34.69)
		Sale	-	34.69	-	34.69

Armaurya Pvt. Ltd	Directors's mother is director	Sale	16.50	116.94	93.65	39.78
		Purchase	-	6.77	6.77	-
Ashish Garg	Director	Sitting Fee	0.61	0.68	0.08	-
Dhirendra Sangal	Director	Sitting Fee	1.09	2.30	1.21	-
Sugreev Singh	Director	Sitting Fee	1.10	2.11	1.11	-
Rajeev Thukral	Director	Sitting Fee		0.58	0.58	-

K. The outstanding balances of sundry debtors and creditors are as per the books of accounts of the Company, which are subject to confirmations and reconciliation, if any.

L. Unhedged Foreign Currency Outstanding as on 31-03-2026 is USD 7.35 Lakh (₹696.17 Lakh).

M. In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the aggregate amount as shown in the Balance Sheet.

N. The company has filed a suit for recovery against M/s CMI Ltd. of Rs. 7.64 Lakh against debit balance of Rs. 6.45 Lakh on 23rd November 2023. The Interest income will be accounted as and when the amount will recover.

O. There is demand in GST of Rs. 163.17 Lakh in Tax and Rs.163.17 Lakh as penalty, hence in total Rs. 326.35. Also appeal is filed over this order and the amount of Rs.16.32 Lakh have been deposited as pre-deposit in for appeal.

P. Previous year figures have been regrouped/rearranged wherever found necessary.

Q. Note 1 to 25 are forming part of Balance Sheet, Statement of Profit & Loss & Cash Flow Statement have been authenticated.

As per our reports of even date annexed
For RARA & Co.
(Previously Known as Gupta Jalan & Associates)
Chartered Accountants
FRN No. 003721N
 Sd/-
CA Ram Niwas Jalan
Partner
M.No. 082389

for and on behalf of Board of Directors

Sd/-
SANJAY BANSAL
(MANAGING DIRECTOR)
DIN-01467290

Sd/-
PRITI BANSAL
(DIRECTOR)
DIN-07107908

Place: Delhi
The 29th day of May, 2026
UDIN: 26082389IRIWQI1687

Sd/-
MUKESH KUMAR
(CHIEF FINANCIAL OFFICER)
PAN: AZBPB7202K

Sd/-
SUMAN ARORA
(COMPANY SECRETARY)
M.No- A40049

FORM NO. MGT-12
POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	AVSL INDUSTRIES LIMITED			
Registered Office	Unit No. 1001, 10 th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034 Ph: +91-11-47561234,45561234 Email:- AVSL_PVC@AVSL.CO.IN , AVSLAGRICOM@GMAIL.COM , Website: WWW.AVSL.CO.IN			
Sr. No	Particulars	Details		
1	Name of the First Named Shareholder (In Block Letter)			
2	Postal Address			
3	Registered Folio No./ Client ID No. (* Applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares		
I hereby exercise my vote in respect of the Ordinary resolution/Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.				
S.No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	To consider and adopt the audited financial statements of the company for the financial year ended 31 st March, 2026 along with the reports of the Directors and auditors thereon. (Ordinary Resolution)			
2	To consider re-appointment of Mr. Rajeev Thukral (DIN: 11195240), who retires by			

	rotation and, being eligible, offers himself for re-appointment. (Ordinary Resolution)			
3.	To consider the appointment of M/s APMG & Associates, company secretaries, as secretarial auditor of the company. (Ordinary Resolution)			
4.	To consider appointment and ratification of remuneration of Cost Auditor for Financial Year 2026-27. (Special Resolution)			
5.	To consider the regularization of additional director, Mr. Tarun Almal (DIN:11738034) as non-executive independent director of the company. (Ordinary Resolution)			
6.	To consider the regularization of additional director, Mr. Sanjay Chaudhary (DIN:11755146) as non-executive independent director of the company. (Ordinary Resolution)			
7.	To empower board for borrowing money(ies) for the business of the company u/s 180(1)(c) & other applicable provisions, if any, of the Companies Act, 2013. (Special Resolution)			
8.	To consider the approval for entering into material related party transactions by the company. (Special Resolution)			
9.	Approval For Payment Of Managerial Remuneration To Directors Exceeding The Overall Limit Of 11% Of Net Profits Under Section 197 Of The Companies Act, 2013 (Special Resolution)			
Date: Place: (signature of the Shareholder)				

ATTENDANCE SLIP**(To be handed over at the entrance of the meeting hall)****23rd ANNUAL GENERAL MEETING – 30th September 2026**

Members' Name and Address details	
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Reg. Folio No.	
DP & Client No.	
No. of Shares Held	

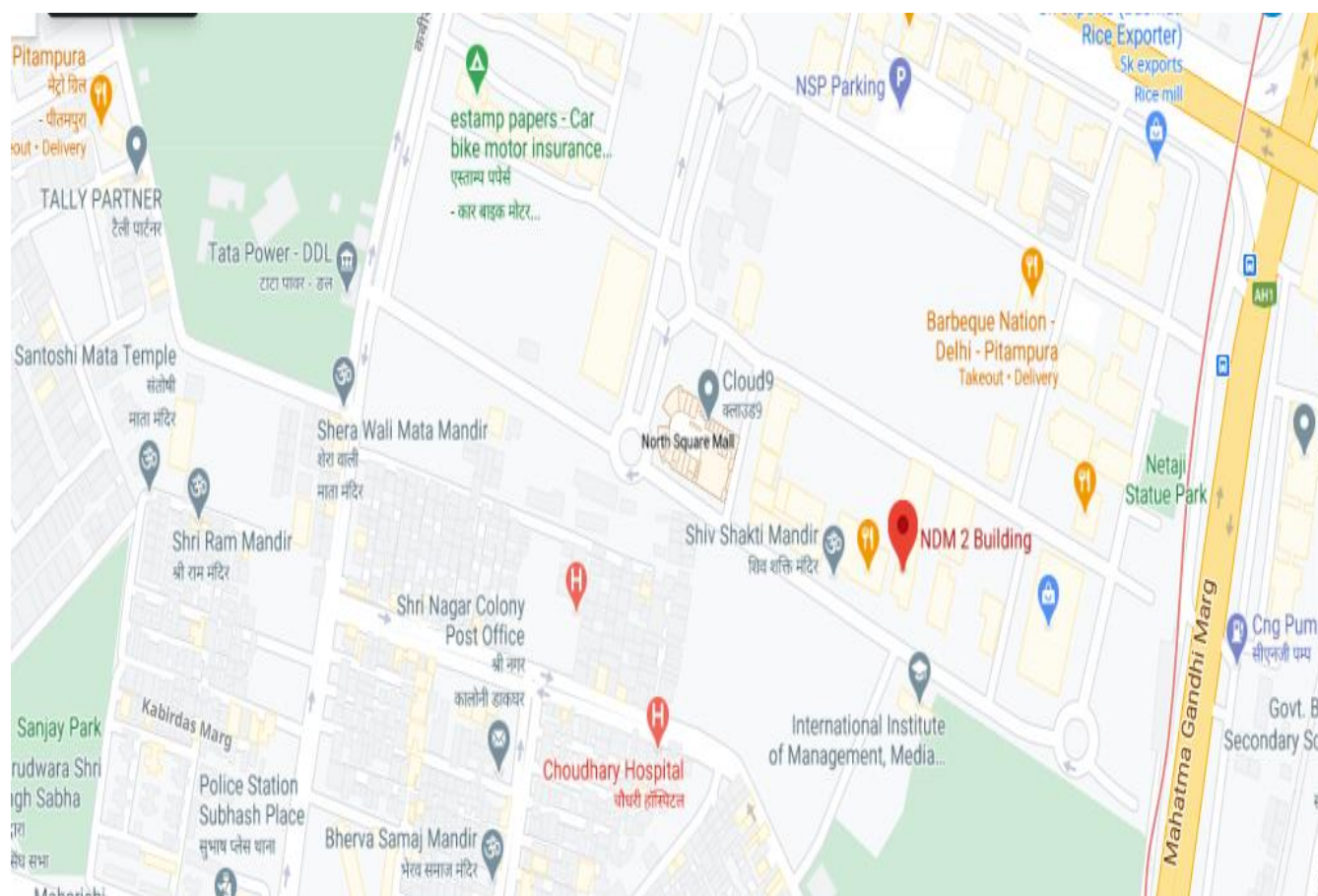
I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 23rd Annual General Meeting of the Company at the registered office of the Company situated at Unit No. 1001, 10th Floor, NDM-2, Wazipur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034 on Wednesday, 30th September 2026.

Member's Name : _____ Proxy's Name : _____

Member's/Proxy's Signature_____

ROUTE MAP

**UNIT NO. 1001, 10th Floor, NDM-2, WAZIRPUR DISTRICT CENTRE,
NETAJI SUBHASH PLACE, PITAMPURA NEW DELHI-110034.**



INVESTOR CONTACTS

1. FOR QUERIES RELATING TO FINANCIAL STATEMENTS

MR. MUKESH KUMAR

Chief Financial Officer

Tel: +91-11-47561234 and **Email:** avslagricom@gmail.com

2. FOR QUERIES RELATING TO SHARES / DIVIDEND /COMPLIANCE

MRS. SUMAN ARORA

Company Secretary and Compliance Officer

Tel: +91-11-47561234 and **E-mail:** legal@avsl.co.in

BIGSHARE SERVICES PRIVATE LIMITED

Registrar and Transfer Agent

Regd. Off : E-3 Ansa Industrial Estatesaki Vihar Road
Sakinaka, Mumbai, Maharashtra-400072

Corporate Unit: 302, Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019

Tel: 011-42425004, 011-47565852

Email: investor.del@bigshareonline.com

ANNUAL REPORT 2026

Building Strength.
Creating Value.
Growing Together.



AVSL INDUSTRIES LTD.

✓ Regd. cum Corp. Office :-

1001, 10th Floor, NDM-2, NSP, Pitampura,
Delhi -110034, (India)
Ph.: +91-11-47561234, +91-11-45561234
E-MAIL : wpcply@avsl.co.in
WWW.AVSL.CO.IN
WE ARE LISTED ON NSE, SYMBOL : AVSL

✓ Manufacturing Units :-

Plot No. 717, Maswad Industrial Estate, Halol- 2, Gujrat - 389350
Plot No. 2006, Halol, GIDC Estate, Dist. Panchmahal, Gujrat - 389350
Plot No. E-475, Phase -II, Bhiwadi Industrial Area, Rajasthan - 301019
Plot No. G-152 to 162, Karoli Industrial Area, Bhiwadi, Rajasthan -301707
Plot No. 704/9, Panchmahal Halol, GIDC Halol 2, Panchmahals, Gujarat - 389350

