AVSL Industries Ltd.

Date: 27th September, 2019
Reference: Symbol: AVSL

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 2018-19 in accordance to the provision of Regulation 34(1) 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 2018-19 duly approved and adopted by the Shareholders of the Company as per the provisions of the Companies Act, 2013 at their 16th Annual General Meeting held on Thursday the 26th day of September, 2019.

Kindly consider this Annual Report in your records,the previous file was mistakenly uploaded.

Thanking you

For AVSL Industries Limited

Rishika
Company Secretary

Regd. & Corp. Office:
Unit No. 1001, 10th Floor, NDM - 2,
Wazirpur Distt. Centre,
N.S.P., Pitampura, Delhi - 110034 (INDIA)
T.: +91-11-45561234/47561234
E.: AGRIEXIM@AVSL.CO.IN
E.: AVSL_PVC@AVSL.CO.IN

Bhiwadi (Raj.) **Works:**
Plot No. E-67S, Bhiwadi I to IV Ph.
Ghatal, Samtal, Bhiwadi (Unit-1),
Rajasthan - 301019 (INDIA)
T.: +91-9654566950, +91-1493-220008
E.: AVSLBHIWADI@GMAIL.COM

Halol (Guj.) **Works:**
Plot No. 2006, GIDC Estate, Halol,
Dist.: Panchmahals, Gujarat-389350 (INDIA)
T.: +91-2676-298222 | E.: AVSLHALOL@GMAIL.COM
Plot No. 717, Halol-2 & Halol-Maswad
Industrial Estate, Gujarat-389350 (INDIA)
T.: +91-9974843224 | E.: AVSLHALOL@GMAIL.COM

Umbergaon (Guj.) **Works:**
Plot No. 1702, Road No. 16,
GIDC, Umbergaon,
Gujarat - 396171 (INDIA)
T.: +91-9081436017
E.: AVSLUMBERGAON@GMAIL.COM

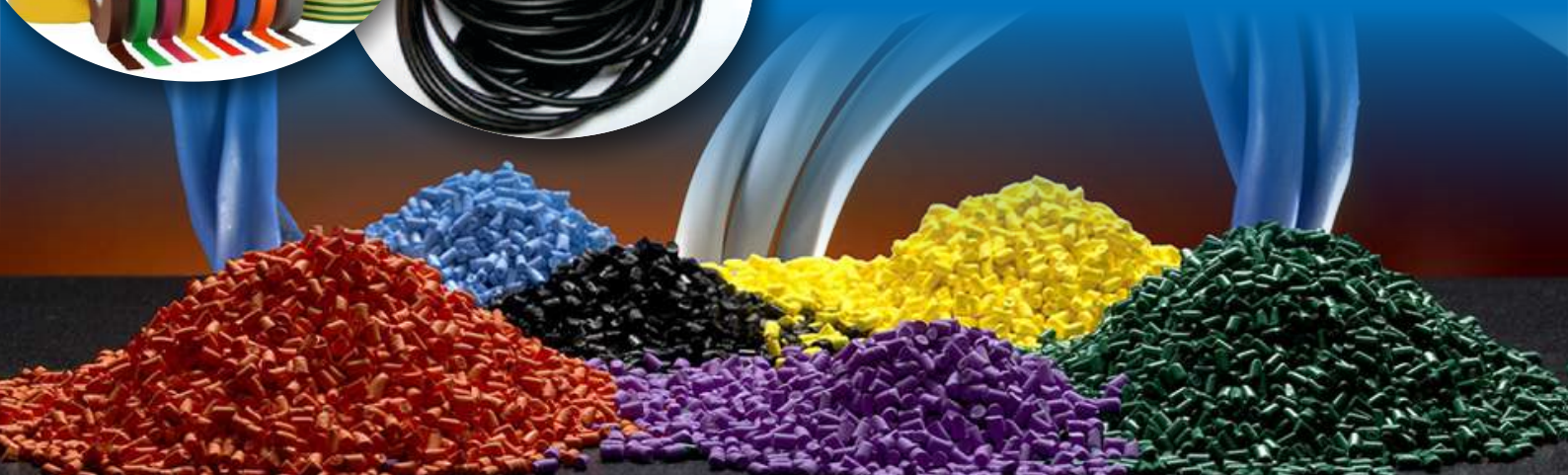
Import/Export : All Agro Commodities
• DRY FRUITS • SPICES • PULSES • RICE • WHEAT

Also Manufacturers of : HT/LT Cable Raw Material
PVC & PP Filler • PVC & LD Tape • PVC Compounds • Aluminum Mylar & Polyester Tape

AVSL

Industries Limited

ANNUAL REPORT 2018-2019



AVSL

INDUSTRIES LIMITED

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CHAIRMAN MESSAGE

Dear fellow shareowners,

At the outset, I would like to thank all our esteemed shareholders for their overwhelming support and trust repost in the Company. However, the Company has been able to maintain a healthy growth in its manufacturing segment.

The Company has delivered the growth in revenue in manufacturing segment i.e 25% from the previous year.

The way ahead is filled with numerous opportunities. We are committed to exceptional standards of productivity, corporate governance and willingness to embrace new ideas and learn continuously. As committed to our business plans we have been able to start a new manufacturing unit and the positive result would be achieved in the future years.

We are looking forward to continue our mission of generating sustainable value for our stakeholders and I would like to place on record my appreciation to all our shareholders and entire team of the Company.

Although the future is full of uncertainty and challenges but it is also full of opportunities. As an organization we have evolved for better days ahead which is not very far away.

I would like to convey my sincere appreciation to the Board of Directors for their guidance. I would also like to express my heartiest gratitude to all for their enduring faith in **AVSL INDUSTRIES LIMITED.**

With best wishes,
Sincerely,

Sd/-

SANJAY BANSAL
CHAIRMAN AND MANAGING DIRECTOR

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay Bansal, Chairman & Managing Director

Mr. Sanjay Bansal is the Promoter and Managing Director of the Company. He is a businessman having rich experience of more than 20 years in the Plastic Industry. He is looking after company's policies related to Strategies Formulation, Procurement, Production and Financing.

Mrs. Priti Bansal, Executive Director

Mrs. Priti Bansal is the Executive Director of the Company. She is a commerce graduate and has a rich experience of 10 Years and looking after company's financial strategies, Marketing Decisions, implementation of projects, international trade and other corporate matters.

Mr. Ashish Garg, Non-Executive Director

Mr. Ashish Garg is the Non-Executive director of the Company. He is commerce graduate and has also completed C1 level in German Language from Goethe Institute, German Embassy Max Mueller Bhavan, New Delhi. He is having a rich experience of 4 Years in the field of International Marketing.

Mr. Dhirendra Sangal, Non-Executive & Independent Director

Mr. Dhirendra Sangal is the Non-Executive & Independent Director of the Company. He is a Commerce Graduate from Shriram College of Commerce, Delhi University, having an experience of 38 Years in the concerned field.

Mr. Sugreev Singh, Non-Executive & Independent Director

Mr. Sugreev Singh is the Non-Executive & Independent Directorof the Company. He is working as a Manager Purchase & Production department at C C Communication having an experience of 25 years in the concerned field.

CHIEF FINANCIAL OFFICER

MR. RAMESH CHANDER

COMPLIANCE OFFICER & COMPANY SECRETARY

MS. RISHIKA

STATUTORY AUDITOR AND INTERNAL AUDITOR

STATUTORY AUDITOR:

Mamraj & Co., Chartered Accountants

555-556, Aggarwal Metro Heights, Netaji Subhash Place
Pitampura, Delhi-110034

INTERNAL AUDITOR:

V. K.Kataria& Co., Chartered Accountants

3J, Gopala Tower, Rajendra Place,
New Delhi- 110008

SECRETARIAL AUDITOR

M/s Akshit Gupta& Associates, Company Secretaries

407-408, GD-ITL Tower, B-08
Netaji Subhash Place, Pitampura
New Delhi-110034

BANKERS

Standard Chartered Bank
HDFC Bank
State Bank of India

REGISTERED OFFICE

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

MANUFACTURING UNIT

BHIWADI WORKS

E-675, Bhiwadi I to IV Ph. Ghatal,
Samtal, Bhiwadi (Unit-1), Distt. Alwar
Rajasthan-301019

UMBERGOAN WORKS

Plot No.1702, GIDC, Umbergaon
Valsad, Gujarat-396171

HALOL WORKS

Plot No 2006, GIDC Estate,
Halol, District Panchamahals,
Gujarat-389350

Plot No. 717, Halol-2 and Halol-MaswadHalol,
Godhara (Pms), Industrial Estate, Gujarat-389350

REGISTRAR AND TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai 400059

COMMITTEES

AUDIT COMMITTEE

NAME OF THE MEMBER	DESIGNATION
Mr. Dhirendra Sangal	Chairman of the Committee
Mr. Sanjay Bansal	Member of the Committee
Mr. Sugreev Singh	Member of the Committee

NOMINATION AND REMUNERATION COMMITTEE

NAME OF THE MEMBER	DESIGNATION
Mr. Dhirendra Sangal	Chairman of the Committee
Mr. Ashish Garg	Member of the Committee
Mr. Sugreev Singh	Member of the Committee

STAKEHOLDER RELATIONSHIP COMMITTEE

NAME OF THE MEMBER	DESIGNATION
Mr. Dhirendra Sangal	Chairman of the Committee
Mr. Ashish Garg	Member of the Committee
Mr. Sugreev Singh	Member of the Committee

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteen (16)**ANNUAL GENERAL MEETING(AGM)** of **AVSL INDUSTRIES LIMITED** will be held at **HOTEL LA,**Plot No A-1 & A-2, Community Centre, Road No 42,(Bhagwan Mahavir Hospital Road), West Enclave, Pitampura, New Delhi – 110034 on Thursday, the 26thSeptember, 2019 at 11:30 A.M to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon**:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr.Ashish Garg (DIN: 07486222), who retires by rotation and being eligible, offers himself for re-appointment:

"**RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013,Mr.Ashish Garg (DIN: 07486222), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director, liable to retire by rotation."

3.**Approval of Related Party transactions with Sinco Communications (India) Private Limited:**

"**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations including the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, consent of the members of the company be and is hereby accorded to the Company to enter into an agreement with Sinco Communication (India) Private Limited ('Related Party') for sales, purchase of goods or supply of services on such terms and conditions as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT Mr. Dhirendra Sangal, Independent Director and Mr. Ramesh Chander, Chief Financial Officer of the Company be and are hereby severally authorized to execute the agreement for rendering services to the Related Party in the form and substance as finalized with Related Party and to do such other acts, things, deeds as may be deemed essential and incidental for the purpose."

4.**Approval of Related Party transactions with Shaurya International:**

"**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations including the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, consent of the members of the company be and is hereby accorded to the Company to enter into an agreement with Shaurya International ('Related Party') for sales, purchase of goods or supply of services on such terms and conditions as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT Mr. Dhirendra Sangal, Independent Director and Mr. Ramesh Chander, Chief Financial Officer of the Company be and are hereby severally authorized to execute the agreement for rendering services to the Related Party in the form and substance as finalized with Related Party and to do such other acts, things, deeds as may be deemed essential and incidental for the purpose."

SPECIAL BUSINESS:

5. Revision in Remuneration paid to Mr. Sanjay Bansal w.e.f 01st June, 2019for the remaining period of his tenure:

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

"RESOLVED THAT pursuant to provision of Section 197, 203 and other applicable provisions of the Companies Act, 2013 and the rule made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company, Mr. Sanjay Bansal, Managing Director of the Company be paid, the following revised remuneration with effect from June 01, 2019 till the remaining paid of his tenure, as approved by Nomination and Remuneration Committee.

Salary- Rs 1,65,000 /- per annum which may be increased by the Board of Directors within the salary scale from time to time.

Salary mentioned above includes perquisites payable to Mr. Sanjay Bansal but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 2013.

RESOLVED FURTHER THATthe other terms of the appointment of Mr. Sanjay Bansal, Managing Director of the Company remains unchanged.

RESOLVED FURTHER THATin the event of any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profit as contemplated under the provisions of Schedule V of the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration, payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby jointly/severally authorized to do all such acts, deeds and things which are necessary for the aforesaid revision in remuneration and to send the necessary intimation in the prescribed forms to Registrar of Companies, NCT of Delhi and Haryana.

6. Revision in Remuneration paid to Mrs. Priti Bansal w.e.f 01st June, 2019 for the remaining period of his tenure:

"RESOLVED THAT pursuant to provision of Section 197, 203 and other applicable provisions of the Companies Act, 2013 and the rule made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company, Mrs. Priti Bansal, Director of the Company be paid, the following revised remuneration with effect from June 01, 2019 till the remaining paid of her tenure, as approved by Nomination and Remuneration Committee.

Salary- Rs 33,000/- per annum which may be increased by the Board of Directors within the salary scale from time to time.

Salary mentioned above includes perquisites payable to Mrs. Priti Bansal but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 2013.

RESOLVED FURTHER THATthe other terms of the appointment of Mrs. Priti Bansal, Director of the Company remains unchanged.

RESOLVED FURTHER THATin the event of any financial year during the tenure of the Director, the Company does not earn any profits or earns inadequate profit as contemplated under the provisions of Schedule V of the Companies Act, 2013, the Company may pay to the Director, the above remuneration, payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THATthe Board of Directors be and is hereby authorized to fix the salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THATthe Directors of the Company be and are hereby jointly/severally authorized to do all such acts, deeds and things which are necessary for the aforesaid revision in remuneration and to send the necessary intimation in the prescribed forms to Registrar of Companies, NCT of Delhi and Haryana.

7.**ALTERATION OF OBJECT CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification/s, the following resolution as **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provision of section 13 and other applicable provisions, if any, of the companies act, 2013 ("the act") including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time and subject to the approval and other applicable provisions thereof the Clause III(A) of the Memorandum of Association of the Company be and is hereby altered by adding the following with the existing Clause III(A):

"8. To carry on in India or elsewhere the business as manufacturer, processor, importers, exporters, agents, brokers, retailers, traders, buyers, sellers, design, develop cut short or grade or otherwise to deal in Wood plastic composites such as WPC doors, doors frame, boards and any other similar products."

By order of the Board of Directors

sd/-

Sanjay Bansal
Managing Director

Date: 02nd September, 2019
Place: Delhi

NOTES:

1. A statement pursuant to section 102(1) of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy shall prove his identity at the time of attending the meeting.

3. Pursuant to Section 91 of the Companies Act, 2013, the Register of members and Share Transfer Books of the Company will be closed from 16/09/2019 to 27/09/2019(both days inclusive) for the purpose of Annual General Meeting.

4. Attendance Slip, Proxy form and route map of the venue of the meeting are annexed hereto.

5. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the relevant Board Resolution to the Company, authorized under the said Board Resolution to attend and vote on their behalf at the meeting.

6. In terms of provisions of Section 152 of the Act, Mr. Ashish Garg, retire by rotation at the meeting and the Board of Directors of the Company commend their respective re-appointments.

None of the Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary Business set out under Item No. 2 of the Notice.

7. Details of Director retire by rotation/seeking appointment/re-appointment at the ensuing meetings are provided in the "Annexure" to the notice.

8. Members/proxy/authorized representatives are requested to bring to the meeting necessary details of their shareholding attendance slip(s) and copy(ies) of Annual report.

9. In case of joint shareholders attending the meeting, only such joint shareholder whose name appears highest in order of names as mentioned in the Register of Members of the Company will be entitled to vote.

10. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (i.e except Sundays and Public Holidays) during business hours up to the date at the meeting. The aforesaid documents will be also available for inspection by members at the meeting.

11. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which from 1st April, 2019, onwards securities are transferred only in dematerlized form.

12. Under Section 72 of the Companies Act, 2013, shareholders is/are entitled to nominate in the prescribed manner, a person to whom his/her/their share(s) in the Company, shall vest his/her/their lifetime. Members who are holding share(s) in physical form and are interested in availing the nomination facility are requested to write to the Company or the Company's RTA and those members who are holding share(s) in electronic form, are requested to write their respective Depository Participant(s)(DPs).

13. Members holding shares in physical mode are:

a) Request to submit their Permanent Account Number (PAN) and Bank Account details to the Company, if not registered with the Company, as mandated by SEBI.

b) Request to register their e-mail address with the Company for receiving all communications from the company electronically.

14. Members holding shares in electronic mode are:

a) Request to submit their Permanent Account Number (PAN) and Bank Account details to their respective Depository Participants ("DPs") with whom they are maintain their demat accounts.

b) Request to register/update their e-mail address with their respective DPs for receiving all communications from the company electronically.

15. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with Pin Code number, if not furnished earlier.

16.Members desirous of obtaining any information in request of Annual Financial Statements and operations of the Company are requested to write to the Company at least one week before the meeting, to enable the company to make available the required information at the meeting.

17. Members may note that the Notice of the 16th AGM and the Annual Report for the Financial Year 2018-19, in Portable Document Format (PDF), shall be available on the Company's Websites www.avsl.co.in. The Physical copies of the aforesaid documents including any documents referred therein shall be available at the Company's Registered office for inspection during normal business hours (10:00 A.M to 06:00 P.M) on any working day i.e from Monday to Saturday except Sundays and public holidays, upto the date of 16th AGM of the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all the material facts relating to the business mentioned in the notice:

Item No. 3AVSL Industries Limited is involved in the business of manufacturing of PVC Pipes, HDPE Tapes, LDPE tapes etc. and trading of agro based commodities such as pulses, spices and other similar products. Manufacturing is a key raw material in your Company's business operations.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. The value of proposed aggregate transactions with AVSL Industries Limited is likely to exceed the said threshold limit during the financial year 2019-20.

Accordingly, transaction(s) entered into with Sinco Communication (India) Private Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Sinco Communication (India) Private Limited in the financial year 2019-20. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Sinco Communication (India) Private Limited are as follows:

S.NO	Particulars	Remarks
1.	Name of the Related Party	Sinco Communication (India) Private Limited
2.	Name of the Director or KMP who is related	Mr. Sanjay Bansal and Mrs. Priti Bansal
3.	Nature of Relationship	Mr. Sanjay Bansal son of Mr. Ved Parkash Gupta and brother of Mr. Vinod Bansal and Mrs. Priti Bansal is spouse of Mr. Sanjay Bansal

4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for sale, purchase or supply of materials shall be on a continuous basis.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	No

None of the Directors except Mr. Sanjay Bansal and Mrs. Priti Bansal are concerned or interested in the resolution. None of the other Directors, Key Managerial personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

Item No. 4 AVSL Industries Limited is involved in the business of manufacturing of PVC Pipes, HDPE Tapes, LDPE tapes etc. and trading of agro based commodities such as pulses, spices and other similar products. Manufacturing is a key raw material in your Company's business operations.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. The value of proposed aggregate transactions with AVSL Industries Limited is likely to exceed the said threshold limit during the financial year 2019-20.

Accordingly, transaction(s) entered into with Shaurya International comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Shaurya International in the financial year 2019-20. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Shaurya International are as follows:

S.NO	Particulars	Remarks
1.	Name of the Related Party	Shaurya International
2.	Name of the Director or KMP who is related	Mr. Sanjay Bansal and Mrs. PritiBansal
3.	Nature of Relationship	Mrs. PritiBansal is Sister of Mr. Puneet Gupta(Proprietor) and Mr. Sanjay Bansal is spouse of Mrs. Priti Bansal
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for sale, purchase or supply of materials shall be on a continuous basis.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	No

None of the Directors except Mr. Sanjay Bansal and Mrs. Priti Bansal are concerned or interested in the resolution. None of the other Directors, Key Managerial personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

Item No. 5the Board of the Directors in its Meeting held 08th February, 2016, approved the appointment of Mr. Sanjay Bansal as Managing Director of the Company with effect from 08th February, 2016 for a period of Five years and approved payment of remuneration to him. The remuneration was revised from Rs 1,00,000/- to Rs 1,65,000/- at the Meeting of the Board of Directors held on 10th May, 2018.

The Nomination and Remuneration Committee recommended and the Board of Directors at their meeting held on approved for payment of remuneration of Rs1,65,000 per annum, to Mr. Sanjay Bansal(DIN: 01467290) as Managing Director of the Company with effect from 01st June, 2019. Approval of the shareholders is sought for remuneration payable for the remaining period of his tenure as Managing Director.

The Board of Directors recommended the relevant resolution for your consideration and approval as Special Resolution.

The terms and conditions of remuneration of Mr. Sanjay Bansal containing in the MD's Agreement, shall be open for inspection at the Registered Office of the Company on working days except Sundays upto the date of this Annual General Meeting of the Company.

None of the Directors except Mr. Sanjay Bansal and Mrs. Priti Bansal are concerned or interested in the resolution. None of the other Directors, Key Managerial personnel or their relatives are concerned or interested in the resolution.

Item No. 6the Board of the Directors in its Meeting held 26THFebruary, 2015, approved the appointment of Mrs. Priti Bansal as a Director of the Company with effect from 26thFebruary, 2015 and approved payment of remuneration to her. The remuneration was revised from Rs 20,000/- to Rs 33,000/- at the Meeting of the Board of Directors held on 10th May, 2018.

The Nomination and Remuneration Committee recommended and the Board of Directors at their meeting held on approved for payment of remuneration of Rs 33,000 per annum, to Mrs. Priti Bansal(DIN: 07107908) as a Director of the Company with effect from 01st June, 2019. Approval of the shareholders is sought for remuneration payable for the remaining period of her tenure as Director.

The Board of Directors recommended the relevant resolution for your consideration and approval as Special Resolution.

The terms and conditions of remuneration of Mrs.Priti Bansal containing in the appointment letter, shall be open for inspection at the Registered Office of the Company on working days except Sundays upto the date of this Annual General Meeting of the Company.

None of the Directors except Mr. Sanjay Bansal and Mrs. Priti Bansal are concerned or interested in the resolution. None of the other Directors, Key Managerial personnel or their relatives is concerned or interested in the resolution.

Item No. 7 Enable the Company to commence the aforesaid business, it is proposed to amend the Main Object clause of the Memorandum of Association, by the insertion of Point No. 8 in Clause-IIIA as stated in the Resolution in the annexed notice.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its Registered office during normal business hours on all working days upto the date of the meeting.

The directors commend the passing of the resolution under item no. 7 of the accompanying Notice for the approval of the Members of the Company.

None of the directors of the Company or the Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the passing of the above resolution.

By order of the Board of Directors

sd/-

Sanjay Bansal
Managing Director

Date: 02nd September, 2019
Place: Delhi

ANNEXURE- A

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment vide item no. 2 are as follows:

Name of Director	Mr.AshishGarg
Date of Birth	30/07/1986
Relationship with Directors	No relationship
Expertise in Specific Functional area	International Marketing
Qualification	Graduated from Delhi University and Completed C1 level in German Language
Board Membership of Companies as on 31 March, 2019	Nil
Chairman/Member of the Committee of the Board of Directors as on March 31, 2019	Member in Stakeholder Relationship Committee Member in Nomination and Remuneration Committee
Number of shares held in the company as on March 31, 2019	Nil

By order of the Board of Directors

sd/-

Sanjay Bansal
Managing Director

Date: 02nd September, 2019
Place: Delhi

BOARD'S REPORT

Dear Members

The Board of Directors are pleased to present the Company's Sixteen Annual Report and the Company's Audited Financial statements for the financial year ended March 31, 2019.

FINANCIAL RESULTS: **(Figure in Rs.)**

	STANDALONE	
PARTICULARS	**YEAR ENDED 31ST MARCH,2019**	**YEAR ENDED 31ST MARCH,2018**
Total Revenue	87,02,79,529	1,03,27,75,395
Total Expenses	83,65,78,264	99,91,79,098
Profit before Exceptional & Extra Ordinary Items & Taxation	0	0
Less: Exceptional & Extra Ordinary Items	0	0
Profit before taxation	3,37,01,265	3,35,96,297
Less: Tax Expenses i. Provision for Taxation ii. Deferred Tax (Asset)/Liability iii. Income Tax for Earlier Years	 89,59,603 3,863 20,35,570	 93,30,392 (8,57,144) 66,266
Profit/(Loss) after tax	**2,27,09,955.37**	**2,33,42,495.05**

OVERALL PERFORMANCE AND OUTLOOK

STANDALONE

During the Financial year ended 31st March, 2019, revenue from operations was Rs 87,02,79,529/- as against Rs 1,03,27,75,395/- during previous year. Profit before tax was at Rs. 3,37,01,265 /- as against Rs. 3,35,96,297/- in the previous year. Profit after tax for the year under review was at Rs 2,27,09,955.37/- against Rs 2,33,42,495.05/- in the previous year.

DIVIDEND

The Company ploughs back the profit to achieve higher growth in coming year, hence the Board of Directors did not declared any dividend for the financial year 2018-19.

TRANSFER TO RESERVES

The Board of Company has decided/proposed to carry Rs.2,27,09,955/- from Surplus in Profit and Loss Account.

COMPANY'S AFFAIRS

AVSL Industries Limited engaged mainly, in the business of manufacturing of PVC Compound, HDPE/LDPE Compound, PVC Filler, and HDPE/LDPE Tape etc. and Export and Import of Agro based commodities such as Rice, Wheat Flour, Pulses, Spices, Food Grains and Dry Fruits.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2019 AND DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company 31st March, 2019 till the date of this report.

As required under Section 134(3) of the Act, the Board of Directors inform the members that during the financial year, there has been no material changes in the nature of business of the Company.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ("the Act") AS-21, the Audited Consolidated Financial statement was not filled for this Financial year.

The '**Form AOC-1'** forms part of this Annual Report and is annexed as "**Annexure B**" to the Board's Report.

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

M/s AVSL Overseas FZE ceased to be the Wholly Owned Subsidiary of the Company on 02nd January, 2019. Therefore there is no Consolidated Financial Statements filled for the financial year ended 31st March, 2019.

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 spouse Mrs. PritiBansal, Executive Director of the Company.

DISCLOSURES

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards i.e SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been followed by the Company.

MEETINGS OF THE BOARD:

During the Financial year ended 31st March, 2019, the Boards of Directors met 14(Fourteen) viz. 14.04.2018, 10.05.2018, 30.05.2018, 30.07.2018, 10.08.2018, 30.08.2018, 23.10.2018, 14.11.2018, 26.11.2018, 06.12.2018, 04.01.2019, 25.02.2019, 26.03.2018 and 28.03.2019 were held with a minimum of one meeting in each quarter and the gap between two consecutive Board Meetings was less than one hundred and twenty days.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committees.

COMMITTEES OF THE BOARD:

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

1. AUDIT COMMITTEE:

The Audit Committee comprises Shri Dhirendra Sangal (Chairman of the Committee), Shri Sugreev Singh and Shri Sanjay Bansal (Members of the committee). All the recommendations made by the Audit Committee were deliberated and accepted by the Board.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises namely Shri Dhirendra Sangal (Chairman of Committee), Shri Sugreev Singh and Shri Ashish Garg, Members of the committee. During the year all the recommendations made by the Committee were accepted by the Board.

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee comprises namely Shri Dhirendra Sangal (Chairman of Committee), Shri Sugreev Singh and Shri Ashish Garg, Members of the committee. During the year all the recommendations made by the Committee were accepted by the Board.

HUMAN RESOURCE DEVELOPMENT

Human Resource strives to success and growth of a company. Your Company believes that human resources are the key resource and integral part of the organization and endeavors to create a culture of openness and empowerment amongst its employees and provide them good career growth. Your Company truly believes in trust, transparency and teamwork to improve employees' productivity at all levels and is committed to the welfare of the employees and their families by having performance review, recognition and reward system in place.

AUDITORS

STATUTORY AUDITORS

In the Annual General Meeting (AGM) held on 24th day of September, 2018, M/s Mamraj& Co., Chartered Accountants (Firm Registration No.: 006396N) have been appointed as a Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 15th Annual General meeting till the conclusion of the 20th Annual General Meeting (subject to the ratification by the members at every AGM).

Pursuant to the amendment of first proviso to Section 139(1) of Companies Act, 2013, the requirement of ratification of appointment of Statutory Auditors by the members at every AGM has been removed.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remarks.

Notes of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof for the time being in force.

SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013, the Board of Directors of your Company have appointed M/s Akshit Gupta & Associates, Company Secretaries in Practiceto undertake Secretarial Audit of your Company for the Financial Year 2019-20.

The Secretarial Audit Report for the Financial Year 2018-19 in the prescribed Form MR-3 forms part of this Annual Report and is annexed as "**Annexure A**" to the Board's Report. The Secretarial Auditor Report does not contain any qualifications, reservation or adverse remarks.

INTERNAL AUDITORS

Pursuant to the provision of Section 139 of the Companies Act, 2013, the Board of Directors of your Company have re-appointed M/s V.K. Kataria & Co., Chartered Accountant to undertake Internal Audit of your Company for the Financial Year 2019-20.

COST AUDITOR

TheCompany doesn't exceed the Criteria laid down as per Section 148 of the Companies Act, 2013. Hence the appointment of Cost Auditor was not applicable.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has determined the policy for determining related party transactions. The Audit Committee oversee the related party transactions.

All contracts or arrangements entered into by the Company during thefinancialyear with related parties have been done at arm's length and are in the ordinary course of basis.

Pursuant to Section 134 of the Companies Act, 2013 read with the Rules 8(2) of the Companies (Accounts) Rules, 2014, the particulars of such transaction are provided in Form AOC-2 which is annexed herewith as **"Annexure C"** to this report.

CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of the Business during the Financial Year ended 31stMarch, 2019 but the Company has altered its object clause by inserting sub clause 8 in clause III(A) of its memorandum of association.

SHARE CAPITAL

The Paid Up Share Capital of the Company as on 31st March, 2019 stood at Rs. 5,33,11,200/-. During the year under review, the Company has not issued with differential voting rights and no change in the Paid up Share Capital.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in Form No. MGT – 9 as per section 134(3)(a) of the Companies Act,2013 read with Rule 8 of Companies Act(Accounts) Rules 2014 and Rule12 of Companies (Management & Administration) Rules, 2014 as on the financial year ended on 31.03.2019, is annexed herewith.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provision of Regulation 34 of SEBI (LODR) regulations, 2015 the management's discussion and analysis is set out in this annual report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

steps taken by the company for utilizing alternate sources of energy including waste generated :NIL

(B) Technology absorption:

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

(c) **Foreign Exchange Earnings/ Outgo:**

FOREIGN EXCHANGE EARNINGS AND OUTGOINGS	**31st MARCH, 2019**	**31st MARCH, 2018**
Earnings in Foreign Currency(FOB Value of exports)	15,47,19,082	49,94,26,670
Expenditure in Foreign Currency	5,97,70,188	11,75,50,608

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is out of the perview of Section 135 of the Companies Act, 2013. Hence the provision of Corporate Social Responsibility is not applicable.

BOARD EVALUATION

Pursuant to the provision of the Companies Act, 2013 and the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an annual evaluation of the performance of the Board and of individual Directors. Performance evaluation has been carried out as per the Nomination and Remuneration Policy of the Company.

DIRECTORS/KEY MANAGERIAL PERSONNEL

Details of directors or key managerial personnel:

The composition of Board of directors and the details of key managerial personnel for the financial year 2018-19 is as follows:

S.NO	NAME OF THE PERSON	CATEGORY	WITH EFFECT FROM AND TENURE
1.	Mr. Sanjay Bansal	Managing Director	08th February, 2016-for a period of 5 years
2.	Mrs. Priti Bansal	Executive Director	26th February, 2015
3.	Mr. Ashish Garg	Non-Executive Director	22nd April, 2016
4.	Mr. Sugreev Singh	Non-Executive Director and Independent Director	17th June, 2016- for a period of 5 years
5.	Mr. Dhirendra Sangal	Non-Executive Director and Independent Director	17th June, 2016- for a period of 5 years

Retirement by rotation

Pursuant to the provision of Section 152 of the Companies Act, 2013, the office of Mr. Ashish Garg (DIN: 07486222), Non-Executive Director of Company is liable to retire by rotation at this Annual General Meeting, and being eligible, he has offered himself for re-appointment.

Accordingly, the proposal for his re-appointment has been included in the Notice convening the Annual general meeting of the Company.

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

PUBLIC DEPOSITS

The Company has not accepted any Public deposit during the year under review falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has put in place adequate internal financial controlswith reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding the assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the Section 134(3)(d) of the Companies Act, 2013 ("the Act"), your company received necessary declaration from all the independent director under section 149 (7) of the Act declaring that they meet the criteria of independence laid down under section 149(6) of the Act.

NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (executive/non-executive) and also criteria for determining the remuneration of the Directors, KMP and other employees.

VIGIL MECHANISM

Your Company has established a Vigil mechanism for your Directors, Employees and stakeholders to safeguard against victimization of persons who use vigil mechanism and report genuine concerns. The Audit committees oversee the vigil mechanism complaints.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 ("the Act") and Rules thereunder, your company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the sexual harassment of the Act.

During the year, no complaints were received by the Company as per the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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, 2019, 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, 2019 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, 2019 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.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration of the limits set out in the said rules forms part of the Annual Reports.

The ration of remuneration of each directors/KMP to the median employee's remuneration of the Company for the financial year:

No.	Requirements	Disclosures	
1.	The ratio of remuneration of each director to the Median Remuneration of employees for the financial year	**Name of the Director & Designation**	
		Mr. Sanjay Bansal, Managing Director(MD)	12.81:1
		Mrs. Priti Bansal, Director	2.57:1
		Mr. Ashish Garg, Non-Executive Director	**0%**
		Mr. Sugreev Singh, Non-Executive & Independent Director	**0%**
		Mr. Dhirendra Sangal, Non-Executive & Independent Director	**0%**
2.	The percentage increase in remuneration of each director CFO,CEO, CS, in the financial year	**Name & Designation**	**% increase in remuneration**
		Mr. Sanjay Bansal, Managing Director(MD)	13.21%
		Mrs. Priti Bansal, Director	0%
		Mr. Ramesh Chander, CFO	0%
		Ms. Rishika, CS	0%
3.	The percentage increase in the median remuneration of employees in the financial year	In the financial year there was an increase of 13.83% in the median remuneration of employees.	
4.	The Number of permanent employees on the rolls of the Company	There were 62 employees as on 31st March, 2019.	
5.	Affirmation that the remuneration as per the remuneration policy of the Company	It is confirmed that the remuneration is paid as per the remuneration policy of the Company.	

ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

By order of the Board of Directors

sd/-

Sanjay Bansal
Managing Director

Date: 02nd September, 2019
Place: Delhi

MANAGING DIRECTOR AND CFO CERTIFICATE

To,
The Board of Directors
AVSL Industries Limited

1. We have reviewed financial statements and the Cash Flow Statement of AVSL Industries Limited for the financial year ended 31st March, 2019 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 statement that might be misleading.
B. these statements together present a true and fair view of the Company'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 violation of the Company's Code of Conduct.

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

4. We have indicated to the Auditors and Audit Committee that:

a. There were no significant changes in internal controls during the year covered by this report.
b. there are no significant changes in accounting policies during the year, if any, and that 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.

FORAVSL INDUSTRIES LIMITED

Sd/-	Sd/-
SANJAY BANSAL	**RAMESH CHANDER**
MANAGING DIRECTOR	**CHIEF FINANCIAL OFFICER**

PLACE: DELHI
DATED:30th May, 2019

MANAGEMENT DISCUSSION ANALYSIS REPORT

FORWARD LOOKING STATEMENT

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, notify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

OVERVIEW OF PLASTIC INDUSTRY:

Plastics are among the fastest-growing industries in India, experiencing a double-digit growth rate on an average. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 percent of which are small and medium-sized enterprises.

The Indian plastics export industry has always offered excellent potential in terms of capacity, infrastructure, and skilled manpower. Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports because raw materials can be manufactured domestically. This is a major advantage as it will only help towards the growth of the Indian plastic industry.

COMPANY BUSINESS OUTLOOK:

In order to have a more balanced growth amongst the two business division i.e manufacturing of PVC products and trading of agro based commodities, greater emphasis of the business is in manufacturing. By focusing more on Manufacturing segment, the company would be in a position to improve upon its customer portfolio by serving some well known

company like Sterlite power transmission Limited, KEI Industries Limited, Polycab India Limited etc.

For a more aggressive growth, the company would definitely require funding from various sources. With the establishment of Gujarat operations, the management would consider availing more funding from all the possible options.

During the year under consideration one new manufacturing unit were set up in Gujarat. Further we will planning to open a number of manufacturing unit is also under consideration.

Our key assets i.e. Human resources is being retained and nurtured by motivating them adequately at all levels. Quality of manpower is also maintained with highly experience manpower being appointed with relevant experience in the industry.

Inorganic growth of business is also something which the management is keen to pursue in days to come. There are loads of good opportunities for consolidation of business, thereby providing the required scale to the existing business.

KEY RISKS IDENTIFIED:

Company's diversification in different verticals would expose the Company to various internal and external risks.

With the diversification it is envisaged that consequently political and currency risks would also come into play.

The Indian rupee has weakened against the US Dollar over the last few months, which is expected to continue to create pressure on import and export of commodities.

The Company's ability to negotiate with suppliers will also help theCompany during cost pressure.

RISK MITIGATION STRATEGY:

The Board of Directors has a vision to achieve the growth envisaged in its business plans. Hence to be realistic, adequate arrangements for funds have been made in terms of entering into factoring service for quick realization of funds against receivables. In order to diversify on financing risks the company has embarked on multi banking facilities by borrowing from multiple banks. A good mix of public and private banks has been maintained which gives a flexibility of financing.

Skilled manpower is very crucial for the growth of the Company. Hence identification and recruitment of manpower skilled to handle the work is the perquisite for the success of the business.

OPPORTUNITIES & THREATS:

The polymer industry as well as Company will be driven by increasing urbanization and higher awareness of goods. The future of the industry looks promising backed by consumerism, increasing population, affordability and rising disposable income.

Pricing pressures on finished goods, inflation, foreign exchange fluctuation, volatility in input cost, interest rates and power cost among others, comprise the key threats.

SEGMENT WISE REVIEW AND ANALYSIS:

As the Company is engaged in two segments i.e. Manufacturing of PVC Compound and other related products and Trading of Agro Based Commodities. The Segment wise review are as follows:

MANUFACTURING: The Company is engaged into manufacturing of PVC Compound, HDPE/LDPE Compound, PVC Filler, and HDPE/LDPE Tape etc. These products are raw material for HT/ LT Power Cables, Telecom Cables and PVC Pipes and Fittings. It is actually determines the overall strength and look of the manufactured products.

TRADING: The Company is engaged into import and export of Agro based commodities such as rice, wheat flour, pulses, spices, food grains and dry fruits.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has a proper adequate internal control system and code of conduct to ensure that all the assets are safe guarded and protected against the loss from unauthorized use or disposition and that transactions are unauthorized, recorded and reported correctly.

The management reviews the adequacy of the control systems on the monthly basis and on the basis of which our internal auditor assesses such control systems. The internal control is designed to ensure that the financial and the other records are reliable for preparing financial statements and other data for maintaining accountability of assets.

OPERATIONAL PERFORMANCE:

The Company has recorded total revenue from operations during the Financial Year 2018-19 of Rs 87,02,79,529/- against the revenue of Rs 1,03,27,75,395/- in the previous Financial year 2017-18.

The total expenses of the Company during the Financial Year 2018-19 is Rs 83,65,78,264/- against the expenses of Rs99,91,79,098/- in the previous Financial year 2017-18.

The Profit after tax is Rs 2,27,09,955.37/- for the financial year 2018-19 as compare to Rs 2,33,42,495.05/- in the previous financial year 2017-18.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage. The company's employee value proposition is based on a strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment. The Company continues to maintain and enjoy a cordial relationship with its employees, providing positive environment to improve efficiency with regular Investments in upgrading the knowledge and skills of the employees.Total 62 numbers of employees were employed as on March 31, 2019.

By order of the Board of Directors

sd/-

Sanjay Bansal
Managing Director

Date: 02nd September, 2019
Place: Delhi

Annexure A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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
North West DL 110034 IN

In connection with issue of a Secretarial Audit Report pursuant to Sec.204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of AVSL Industries Limited (Company) for the Financial Year ended 31st March, 2019, we wish to state as under:-

1. AVSL Industries Limited is incorporated under the Companies Act, 1956 vide CIN-L18101DL2003PLC121698 issued by the Registrar of Companies, NCT of Delhi & Haryana.
2. We have verified the records maintained by the Company under the provisions of the Companies Act, 2013 (Act) from 01st April, 2018 to 31st March, 2019 and report that the Company has complied with the various provisions of the said Act.
3. The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Six Crores) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Ten) each.
4. The Issued, subscribed and Paid up Capital of the Company is Rs. 5,33,11,200/- (Five Crore Thirty Three Lakh Eleven Thousand Two Hundred) divided into 53,31,120 (Fifty Three Lakh Thirty One Thousand One Hundred Twenty) Equity Shares of 10/- (Ten) each.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVSL Industries Limited (CIN-L18101DL2003PLC121698) (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluatingthe corporate conducts, statutory compliances and expressing our 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 and representation letter given by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period'), the Company has, 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, 2019 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'):-
VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;

VII. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;

VIII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

IX. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

X. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Not Applicable to the Company during the Audit Period];

XI. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable to the Company during the Audit Period];

XII. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with;

XIII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable to the Company during the Audit Period];

XIV. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable to the Company during the Audit Period];

We have also examined compliance with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

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.

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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- 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 applicable laws, rules, regulations and guidelines.

For Akshit Gupta & Associates
Company Secretaries

Sd/-

Akshit Gupta
FCS No: 8472
CP No: 11408

Place: New Delhi
Date: 01.08.2019

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

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,
The Members of
AVSL INDUSTRIES LIMITED
UNIT NO. 1001, 10th Floor, NDM-2,
WAZIRPUR DISTRICT CENTRE,
NETAJI SUBHASH PLACE, PITAMPURA NEW DELHI
North West DL 110034 IN

OUR REPORT OF EVEN DATE IS TO BE READ ALONG WITH THIS LETTER.

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

For Akshit Gupta & Associates
Company Secretaries
Sd/-
Akshit Gupta
FCS No: 8472
CP No: 11408
Place: New Delhi
Date: 01.08.2019

FORM AOC-1

ANNEXURE-B

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

S.NO	PARTICULARS	DETAILS
1.	Name of the subsidiary	Nil
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
4.	Share capital	Nil
5.	Reserves & surplus	Nil
6.	Total assets	Nil
7.	Total Liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	Nil
14.	% of shareholding	Nil

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year –M/s AVSL Overseas FZE on 02nd January, 2019

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: - Not Applicable

Note: Since, there is no any associate /Joint Ventures of the company. Hence, the statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the company.

ANNEXURE- C

Form No. AOC-2

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

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

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

a) Name(s) of the related party and nature of relationship b) Nature of contracts/ arrangements/ transactions c) Duration of the contracts/ arrangement/ transactions d) Salient terms of the contracts or arrangements or transactions including the value, if any e) Justification for entering into contracts or arrangements or transactions f) date(s) of approval by the Board g) Amount paid as advances, if any h) Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Nil

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
AVSL Foils Private Limited	Leasing of property	11 Months	No	10.05.2018&06.12.2018	No
Sanjay Bansal (Prop.)	Leasing of property	11 Months	No	10.05.2018&06.12.2018	No

Universal Polychem (India) Private Limited	Sales, Purchase or supply of Goods or Services	One year	No	10.05.2018	No
V.B. Polymers Private Limited	Sales, Purchase or supply of Goods or Services	One year	No	10.05.2018	No
Hind Trading Global (Prop.)	Sales, Purchase or supply of Goods or Services	One year	No	10.05.2018	No
Sinco Communications (India) Private Limited	Sales, Purchase or supply of Goods or Services	One year	No	10.05.2018	No
Sanjay Bansal (Prop.)	Leasing of property	11 Months	No	26.03.2018	No
AVSL Foils Private Limited	Sales, Purchase or supply of Goods or Services	One year	No	10.05.2018	No

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	L18101DL2003PLC121698
ii	Registration Date	08/08/2003
iii	Name of the Company	AVSL INDUSTRIES LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares Non-govt company
V	Address of the Registered office & contact details	Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034
Vi	Whether listed company	Yes
Vii	Name, Address & contact details of Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED Add: 1st Floor, Bharat Tin Works Building, Opp. VasantOasis,Makwana Road, Marol, Andheri East, Mumbai 400059,Maharashtra.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No	Name & Description of main product/services	NIC code of the product/services	% of total turnover of the company
1.	Sales from Manufacturing of PVC products	998852	81.78%
2.	Sales from Import and Export of Pulses, Rice and Spices	99611111	18.22%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage to total Equity)

i. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1)Indian									
)Individual/HUF	19,71,600	-	19,71,600	36.98%	19,89,600	-	19,89,600	37.32	0.34%
) Central Govt.	-	-	-	-	-	-	-	-	-
) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	15,99,240	-	15,99,240	30%	15,99,240	-	15,99,240	30%	-
)Bank/FI	-	-	-	-	-	-	-	-	-
) Any other									
SUB TOTAL:(A) (1)	**35,70,840**	**-**	**35,70,840**	**66.98%**	**35,88,840**	**-**	**35,88,840**	**67.32%**	**0.34%**
(2)Foreign	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a)NRIs-Individuals	-	-	-	-	-	-	-	-	-

b)Other Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corporate	-	-	-	-	-	-	-	-	-
d)Banks/FI	-	-	-	-	-	-	-	-	-
e)Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**35,70,840**	**-**	**35,70,840**	**66.98%**	**35,88,840**	**-**	**35,88,840**	**67.32%**	**0.34%**
B.PUBLIC SHAREHOLDING	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(1) Institutions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Mutual Funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
b) Banks/FI	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
c) Central Govt.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
d) State Govt.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
e) Venture Capital Funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
f)Insurance Companies	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
g) FIIs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
h) Foreign Venture Capital Funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
i) Other (specify)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SUB TOTAL (B) (1):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)Non Institutions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) Bodies Corporate	-	-	-	-	-	-	-	-	-

b) Indian	1,71,000	-	1,71,000	3.21%	1,74,000	-	1,74,000	3.26%	0.06%
i) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
I) Individual shareholders holding nominal share capital upto ` 1 Lakh	2,45,900	-	2,45,900	4.61%	2,12,398	-	2,12,398	3.98%	(0.63%)
ii) Individual shareholders holding nominal share capital in excess of 1 Lakh	13,34,380	-	13,34,380	25.03%	13,43,380	-	13,43,380	25.20%	0.17%
c) Others-									
Non Resident Individual	9,000	-	9,000	0.17	9,000	-	9,000	0.17%	-
Clearing Member	0	0	0	0	3,502	-	3,502	0.07%	0.07%
SUB TOTAL (B) (2):	**17,60,280**	**-**	**17,60,280**	**33.02**	**17,42,280**	**0**	**17,42,280**	**32.68**	**(0.34)%**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**53,31,120**	**-**	**53,31,120**	**100%**	**53,31,120**	**0**	**53,31,120**	**100%**	**0**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**53,31,120**	**-**	**53,31,120**	**100%**	**53,31,120**	**0**	**53,31,120**	**100%**	**0**

(ii)SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change on Shareholding during the year
		No. of Shares	% of total shares of the company	% of pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of pledged / encumbered to total shares	
1.	Sanjay Bansal	17,82,500	33.44%	Nil	17,82,500	33.44%	Nil	Nil
2.	AVSL Foils Private Limited	8,99,240	16.87%	Nil	8,99,240	16.87%	Nil	Nil
3.	Universal Polychem(India) Private Limited	4,80,000	9.00%	Nil	4,80,000	9.00%	Nil	Nil
4.	V.B. Polymers Private Limited	2,20,000	4.13%	Nil	2,20,000	4.13%	Nil	Nil
5.	Sanjay Bansal (HUF)	1,85,700	3.48%	Nil	1,85,700	3.48%	Nil	Nil
6.	Priti Bansal	3,400	0.06%	Nil	21,400	0.40%	Nil	0.34%
	TOTAL	**35,70,840**	**66.98%**	**Nil**	**35,88,840**	**67.32%**	**Nil**	**0.34%**

(iii) CHANGE IN PROMOTER'S SHAREHOLDING

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
	Sanjay Bansal	17,82,500	33.44%	0	0%
	AVSL Foils Private Limited	8,99,240	16.87%	0	0%
	Universal Polychem (India) Private Limited	4,80,000	9.00%	0	0%
	V.B. Polymers Private Limited	2,20,000	4.13%	0	0%
	Sanjay Bansal (HUF)	1,85,700	3.48%	0	0%
	PritiBansal	3,400	0.06%	18,000	0.34%
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc)	ncrease in the Shareholding of PritiBansal during the year (Purchase from Open Market)			
3.	At the end of the year				
	Sanjay Bansal	17,82,500	33.44%	0	0%
	AVSL Foils Private Limited	8,99,240	16.87%	0	0%
	Universal Polychem (India) Private Limited	4,80,000	9.00%	0	0%
	V.B. Polymers Private Limited	2,20,000	4.13%	0	0%
	Sanjay Bansal (HUF)	1,85,700	3.48%	0	0%
	PritiBansal	21,400	0.40%	0	0%

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDER OF GDRS & ADRS)

S.No	Name of Shareholders	Shareholding at the beginning of the year as on 01.04.2017		Change in shareholding during the year		Shareholding at the end of the year as on 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rahul Chhajer	1,15,600	2.17%	27,000	0.50%	1,42,600	2.67%
2.	Choice Equity Broking Private Limited	1,08,000	2.03%	3,000	0.05%	1,11,000	2.08%
3.	Usha Singhal	69,000	1.29%	-	-	69,000	1.29%
4.	Kusum Gupta	64,100	1.20%	-	-	64,100	1.20%
5.	Virender Bisht	63,000	1.18%	-	-	63,000	1.18%
6.	Pawan Kumar Gupta	63,000	1.18%	-	-	63,000	1.18%
7.	Nidhi Wadhwa	63,000	1.18%	-	-	63,000	1.18%
8.	Sanjeev Aggarwal	63,000	1.18%	-	-	63,000	1.18%
9.	Mamta Chhajer	57,000	1.07%	-	-	57,000	1.07%
10.	Surbhi Singhal	51,000	0.96%	-	-	51,000	0.96%

(v) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
	Sanjay Bansal	17,82,500	33.44%	0	0%
	Priti Bansal	3400	0.06%	18,000	0.34%
	Ashish Garg	0	0%	0	0%
	Dhirendra Sangal	0	0%	0	0%
	Sugreev Singh	0	0%	0	0%
	Ramesh Chandar	0	0%	0	0%
	Rishika	0	0%	0	0%
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Increase in the Shareholding of Mrs.Priti Bansal during the Year(Purchase from Open Market)			
3.	At the end of the year				
	Sanjay Bansal	17,82,500	33.44%	0	0%
	Priti Bansal	21,400	0.40%	0	0%
	Ashish Garg	0	0%	0	0%
	Dhirendra Sangal	0	0%	0	0%
	Sugreev Singh	0	0%	0	0%
	Ramesh Chandar	0	0%	0	0%
	Rishika	0	0%	0	0%

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(in Rs`)**

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,75,81,040	4,19,87,120	Nil	12,95,68,160
ii) Interest due but not paid	Nil	Nil	Nil	Nil
i) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	8,75,81,040	4,19,87,120	**Nil**	12,95,68,160
Change in Indebtedness during the financial year				
•Additions	Nil	Nil	Nil	Nil
•Reduction	4,67,98,960	1,00,12,742	Nil	5,68,11,702
Net Change	**4,67,98,960**	**1,00,12,742**	**Nil**	**5,68,11,702**
Indebtedness at the end of the financial year				
i) Principal Amount	4,07,82,080	3,19,74,378	Nil	7,27,56,458
ii) Interest due but not paid	Nil	Nil	Nil	Nil
i) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	4,07,82,080	3,19,74,378	**Nil**	**7,27,56,458**

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: (in Rs`)

Sl.No.	Particulars of Remuneration	MD/WTD and/or Manager	Total Amount
		SANJAY BANSAL MANAGING DIRECTOR	
1	Gross salary	12,00,000	12,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission -as % of profit -others (specify)	-	-
5.	Others, Sitting Fees	1,08,000	1,08,000
	Total (A)	**13,08,000**	**13,08,000**

B. Remuneration to other director:- (in Rs`)

S No.	Name of the Directors	Fee for attending Board/ Committee meetings (Sitting Fees)	Conveyance Charges	Others	Total
1.	Priti Bansal	1,00,000	-	2,40,000	3,40,000
2.	AshishGarg	1,16,000	-	-	1,16,000

3.	DhirendraSangal	1,32,000	-	-	1,32,000
4.	Sugreev Singh	1,02,000	-	-	1,02,000

***** NoCommission was paid during the year.

C. Remuneration To Key Managerial Personnel Other Than D/Manager/WTD (in Rs`)

Sl. No.	**Particulars of Remuneration**	**Key Managerial Personnel**		
1	**Gross Salary**	**Company Secretary**	**CFO**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3,60,000	2,52,000	6,12,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	(C) Value of perquisites u/s 17(3) Income Tax Act, 1961	Nil	Nil	Nil
	(d) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission -as % of profit -others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	**3,60,000**	**2,52,000**	**6,12,000**

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
COMPANY					
Penalty	Nil				
Punishment					
Compounding					
DIRECTORS					
Penalty	Nil				
Punishment					
Compounding					
OFFICERS IN DEFAULT					
Penalty	**Nil**				
Punishment					
Compounding					

For and on behalf of the Board of Directors of
AVSL INDUSTRIES LIMITED

sd/-

Sanjay Bansal
Managing Director
Place: Delhi
Date: 02nd September, 2019

DECLARATION UNDER SCHEDULE V OF THE SEBI

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' in respect of the Financial Year 2018-19.

MANAGING DIRECTOR & CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Boards in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this report. The Managing Director and the Chief Financial Officer also give certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

By order of the Board of Directors

sd/-

Sanjay Bansal
Managing Director

Date: 02nd September, 2019
Place: Delhi

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 Financial Statements

We have audited the accompanying financial statements of **AVSL INDUSTRIES LIMITED**('the Company'), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and presentation 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 Rule 7 of the Companies (Accounts) Rules, 2014.

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 preparationand presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**"a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(C) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except non provision of retiring benefits of employees required as per accounting standard 15;

(e) on the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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”; and

(g) 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 litigations as at 31st March 2019 which would materially impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2019.

iii.There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March 2019.

For Mamraj & Co.
Chartered Accountants
FRN No. 006396N

sd/-

CA Parveen Gupta
Partner
M.No:093403

Place: Delhi
The 30th day of May, 2019

Annexure "A "to the Auditors' Report

The Annexure referred to in our report to the members of **AVSL INDUSTRIES LIMITED** ('the Company') for the year ended on 31st March 2019, we report that:

1. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) All the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No serious discrepancies have been noticed on such physical verification.

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

2.a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventories as compared to books records which has been properly dealt with in the books of account were not material.

3. The Company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraph 3(iii) of the order is not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the Company has not made any loan or investment as required under the provision of section 185 and 186 of Companies Act 2013 with respect to the loans, investments, guarantees and security.

5. The Company had not accepted any deposits from the public.

6. Maintenance of cost records under section 148 (1) of the Companies Act, 2013 is not applicable to the company.

7. In respect of Statutory dues:-

i. According to the information and explanations given to us, the company has been regular in depositing undisputed statutory dues including income tax, service tax, sales tax, any other statutory dues to the appropriate authorities, however there have been delays in certain cases. Also, no undisputed amounts payable in respect of income tax, Goods and service tax, any other statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

ii. According to the information and explanations given to us, there is no disputed statutory liability as on 31st March 2019.

8. In our opinion and according to the information and explanation to us, the company had taken loan from financial Institution; the Company has not defaulted in the repayment of dues to banks.

9. (i) According to the information and explanations given to us, company had not raised money by way of initial public offer, therefore no further comments required.

(ii) According to the information and explanations given to us, the company had received term loan and had not defaulted in repayment of its installments during the year.

10. According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed during the course of our audit.

11. According to the information and explanations given to us, The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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

13. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 177 of the Companies Act 2013 are applicable to the Company, the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the accounting standards.

14. According to the information and explanations give 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 fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, 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. The registration with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act 1934 is not applicable on the company.

For Mamraj& Co.,
Chartered Accountants
FRN No. 006396N

sd/-

CA Praveen Gupta
Partner
M.No:093403

Place: Delhi
The 30th day of May, 2019

“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 of 31st March 2019 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 Company’s management 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. The company is in process of designing internal financial control system as per guidance note on audit of internal financial control over financial reporting issued by ICAI.

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 of financial records and documents even though the company is in process of designing and implementation of internal control financial system to the extent applicable to an audit of internal financial control as prescribed in guidance note on audit of internal financial control over financial reporting and accounting standards as issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 judgment, 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control. We are of the opinion that after designing and implementation of internal control system as per guidance note on audit of internal financial controls over financial reporting issued by ICAI will not substantially impact on our opinion on internal financial control system presently implemented in the company. The present system of internal financial control is effectively prevailing in the company.

For Mamraj&Co.
Chartered Accountants
FRN NO. 006396N

sd/-

CA Praveen Gupta
(Partner)
M.No- 093403

Place: Delhi
The 30th day of May, 2019

BALANCE SHEET AT 31ST MARCH, 2019

PARTICULARS	NOTE	AS AT 31st March 2019	AS AT 31st March 2018
A EQUITY AND LIABILITIES			
1 Share Holder's Fund			
i) Share Capital	1	5,33,11,200	5,33,11,200
ii) Reserve & Surplus	2	11,27,01,357	8,99,91,402
Total A (A)		**16,60,12,557**	**14,33,02,602**
2 Non Current Liabilities			
i) Long Term Borrowings	3	10,79,595	30,77,103
ii) Other Non Current Liabilities	4	4,00,000	4,00,000
3 Current Liabilities			
i) Short Term Borrowings	5	7,27,56,458	12,95,68,160
ii) Trade Payables		22,14,64,505	20,72,20,380
iii) Other Current Liabilities	6	1,05,31,155	1,77,75,138
iv) Short Term Provisions	7	99,13,472	94,93,783
Total (B)		**31,61,45,186**	**36,75,34,565**
Total in Rs (A+B)		**48,21,57,743**	**51,08,37,167**
B ASSETS			
1 Non Current Assets			
i) Tangible Assets	8	6,27,13,936	4,60,42,949
ii) Long Term Loans & Advances	9	27,35,405	26,43,390
iii) Deferred Tax Assets		4,01,861.00	3,97,998
Total (A)		**6,58,51,202**	**4,90,84,337**
2 Current Assets			
i) Inventories	10	6,97,18,981	3,40,98,563
ii) Trade Receivable	11	31,38,96,678	39,14,89,463
iii) Cash & Cash Equivalents	12	89,87,539	2,01,00,746
iv) Short Term Loans & Advances	13	2,37,03,342	1,60,64,057
Difference in Opening Stock			
Total (B)		**41,63,06,541**	**46,17,52,830**
Total in Rs (A+B)		**48,21,57,743**	**51,08,37,167**

The Accompanying notes 1 to 22 are and integral part of the financial statements

As per our reports annexed

For Mamraj& Co.
Chartered Accountants
FRN No. 006396N

Sd/-
CA Parveen Gupta
Partner
M.No. 093403
Place: Delhi
The 30th day of May 2019

for and on behalf of Board of Directors

Sd/-
Sanjay Bansal
(Managing Director)
DIN-01467290

Sd/-
PritiBansal
(Director)
Din-07107908

sd/-
Ramesh Chander
(Chief Financial Officer)
PAN: AVJPC3968M

sd/-
Rishika
(Company Secretary)
M.No- 43726

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	NOTE	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
I REVENUE FROM OPERATIONS			
i) Sales	14	85,05,02,611	1,01,92,07,625
ii) Other Income	15	1,97,76,918	1,35,67,770
TOTAL REVENUE(A)		**87,02,79,529**	**1,03,27,75,395**
II EXPENDITURE			
i) Material Consumed	16	52,21,58,086	34,15,26,170
ii) Cost of Trading Goods	17	18,31,92,856	54,73,07,103
iii) Change in value of stock of Finished Goods/work-in-process	18	5,39,240	12,32,084
iv) Employee Benefit Expenses	19	1,48,07,879	88,62,268
v) Finance Cost	20	1,35,70,669	1,17,69,584
vi) Other Expenses	21	9,73,15,455	8,54,87,267
vii) Depreciation written off	8	49,94,078	29,94,623
TOTAL EXPENSES(B)		**83,65,78,264**	**99,91,79,098**
III Profit Before Tax		3,37,01,265	3,35,96,297
IV Tax Expenses			
i) Provision for Taxation		89,59,603	93,30,392
ii) Deferred tax (Asset)/Liability		3,863	(8,57,144)
iii) Income tax for earlier years		20,35,570	66,266
Profit After Taxation		**2,27,09,955.37**	**23,342,495.05**
V Earning Per Share(of Rs 10/- each)			
i) Basic earning per share		4.26	4.38
ii) Diluted earning per share		4.26	4.38

The accompanying notes 1 to 22 are and integral part of the financial statements

As per our reports annexed

For Mamraj& Co.
Chartered Accountants
FRN No. 006396N

for and on behalf of Board of Directors

Sd/-
CA Parveen Gupta
Partner
M.No. 093403

Sd/-
Sanjay Bansal
(Managing Director)
DIN-01467290

Sd/-
PritiBansal
(Director)
Din-07107908

Place: Delhi
The 30th day of May 2019

sd/-
Ramesh Chander
(Chief Financial Officer)
PAN: AVJPC3968M

sd/-
Rishika
(Company Secretary)
M.No- 43726

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	YEAR ENDED 31ST MARCH 2019	YEAR ENDED 31ST MARCH 2018
A.**CASH FLOW FROM OPERATING ACTIVITIES**		
Net profit before tax	3,37,01,265	3,35,96,297
Adjustments for:		
Depreciation	49,94,078	29,94,623
Interest Expenses	1,35,70,669	1,17,69,584
Interest income	(2,04,765)	(3,22,931)
(Profit)/Loss on sale of Fixed Assets	(2,46,708)	46,962
Fixed Assets w/off	13,474	-
Operating Profit before working capital changes	**5,18,28,013**	**4,80,84,535**
Adjustments for:		
(Increase)/Decrease in Sundry Debtors	7,75,92,785	(7,42,72,085)
(Increase)/Decrease in Inventories	(3,56,20,418)	1,55,31,375
(Increase)/Decrease in Loans & Advances and other current assets	(76,39,285)	2,01,73,231
(Increase)/Decrease in Sundry Creditors and other liabilities	74,19,831	1,38,40,240
Cash Generated from Operations	**9,35,80,927**	**2,33,57,295**
Less: Direct Tax Paid	1,09,95,173	93,83,194
Net Cash Generated from/(used in) in Operating Activities	**8,25,85,754**	**1,39,74,101**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net of Subsidy Received)	(2,23,46,832)	(61,12,568)
Proceeds from sale of fixed assets	9,15,000	1,70,000
Purchase of Long term investment	-	-
Interest received	2,04,765	3,22,931
Increase in Long Term Loan & Advances	(92,015)	(71,273)
Net Cash Generated from(used in) in Investing Activities	**(2,13,19,081)**	**(56,90,910)**
C **.CASH FLOW FROM FINANCING ACTIVITIES**		
Issue of Share Capital/Share Application Money	-	-
Share Premium Account including Reserves	-	-
Proceeds from Secured & Unsecured Loans	(5,68,11,702)	1,37,07,687
Interest/Financial Charges	(1,35,70,669)	(1,17,69,584)
Increase/(Decrease) in Long Term Liabilities	(19,97,509)	5,26,640
Net Cash Generated from(used in) in Financing Activities	**(7,23,79,879)**	**24,64,744**
I Total increase(decrease) in cash and cash equivalent during the year (A+B+C)	(1,11,13,206)	1,07,47,935
II Cash and Cash equivalent at beginning of year	2,01,00,746	93,52,811
III Cash and Cash equivalent as at 31st March, 2018(I+II)	**89,87,540**	**2,01,00,746**

As per our reports of even date annexed

For Mamraj& Co.for and on behalf of Board of Directors

Chartered Accountants

FRN No. 006396N

Sd/-

CA Parveen Gupta

Partner

M.No. 093403

Sd/-

Sanjay Bansal

(Managing Director)

DIN-01467290

Sd/-

PritiBansal

(Director)

DIN-07107908

sd/-

Ramesh Chander

(Chief Financial Officer)

PAN: AVJPC3968M

sd/-

Rishika

(Company Secretary)

M.No- 43726

Place: Delhi

The 30th day of May 2019

NOTES TO THE FINANCIAL STATEMENT

Note 1

Particulars	As at 31st March 2019	As at 31st March 2018
Share Capital **Authorised Share Capital** 60,00,000 Equity Shares of Rs 10/- each	6,00,00,000	6,00,00,000
Issued, Subscribed & Paid Up 53,31,120 (including issue of 29,18,340 Bonus Shares by way of capitalization of reserves)	5,33,11,200.00	53,311,200
Total Rs	**5,33,11,200**	**53,311,200**

A) 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
B) Shareholders holding more than5% of the Ordinary shares in the Company		
S.No Name	**No. of Share**	**No. of Share**
1 Universal Polychem Private Limited	480,000	480,000
2 AVSL Foils Private Limited	8,99,240	8,99,240
3 Sanjay Bansal	17,82,500	17,82,500

c) Ordinary shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March	**No. of Share**	**No. of Share**
Bonus Shares issued in 2018-19	-	-

Note 2

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
RESERVES & SURPLUS		
Surplus in Profit & Loss Account		
Brought Forward from previous year	3,43,56,882	1,10,14,386
Profit for the year	2,27,09,955	2,33,42,495
Carried to next year (A)	**5,70,66,837**	**3,43,56,882**
Share Premium Account		
Opening Balance	5,56,34,520	5,56,34,520
Add: Received during the year	-	-
Less: Utilized for issue of Bonus Share	-	-
(B)	5,56,34,520	5,56,34,520
Total Rs(A+B)	**11,27,01,357**	**8,99,91,402**

Note 3

Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
LONG TERM BORROWINGS		
Medium term Loans		
From Banks	10,79,595	30,77,103
Total Rs	**10,79,595**	**30,77,103**

FY 2018-19

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the year ended 31/03/2019			
1) Medium Term Loan			
From Bank			
a) against vehicles	20,15,513	10,79,595	30,95,107
b) other than vehicles	-	-	-
Total Rs	**20,15,513**	**10,79,595**	**30,95,107**

F.Y 2017-18

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the year ended 31/03/2018 **1) Medium Term Loan** From Bank a) against vehicle	19,02,574	30,77,103	49,79,677
Total Rs	**19,02,574**	**30,77,103**	**49,79,677**

Medium Term Loans of Rs30.77Lacs against vehicle from banks repayable in equated period of installments up to a period of three to five years from the date of respective loans. These loans are repayable on different dates carrying different rate of interest. These are secured against hypothecation of vehicles and personal guarantee of directors.

Note 4

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
OTHER NON CURRENT LIABILITIES Securities	400,000	400,000
Total Rs	**400,000**	400,000

Note 5

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
SHORT TERM BORROWINGS **Secured Loan** Working capital loan from scheduled bank	3,87,66,567	8,56,78,466
Current maturities of Long Term Debt (including interest accrued)	20,15,513	19,02,574
Unsecured Loan From Directors & relatives	2,50,10,970	2,83,44,616
From body corporates	69,63,408	1,36,42,504
	7,27,56,458	**12,95,68,160**

***WORKING CAPITAL LOAN**

The Company has received working capital facilities of Rs 1100/- lakhs (previous year Rs 1100/- lakhs) from Standard Chartered Bank, secured against charge on current assets of the company, collaterally secured against equitable mortgage of company's industrial properties at C block Narela industrial park, New Delhi

and residential property of directors and lien on fixed deposits besides personal guarantee of Sanjay Bansal and PritiBansal Directors of the Company and corporate guarantee of M/s Sanjay Bansal (HUF).

Note 6

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
OTHER CURRENT LIABILITIES		
Advance from Customers	3,58,097	20,76,707
Expenses Payable	1,01,73,058	1,56,98,431
Total Rs	**1,05,31,155**	**1,77,75,138**

Note 7

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
SHORT TERM PROVISIONS		
Statutory Liabilities	9,53,869	1,63,391
Provision for Taxation	89,59,603	93,30,392
Total Rs	**99,13,472**	**94,93,783**

NOTE 8

GROSS BLOCK					DEPRECIATION				NET BLOCK	
PARTICULARS	AS AT 01.04.2018	ADDITIONS DURING THE YEAR	SALE DURING THE YEAR	AS AT 31.03.2019	UPTO 31.03.2018	FOR THE YEAR	WRITTEN OFF FOR THE YEAR ENDED	UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
Land	3,28,00,356	1,180	-	3,28,01,536	-	-	-	-	3,28,01,536	3,28,00,356
Buildings	21,32,770	1,23,90,000	-	1,45,22,770	12,96,145	8,38,030	-	21,34,175	1,23,88,595	8,36,625
Plant & Machineries	91,11,332	85,66,978	7,76,874	1,69,01,436	33,93,023	17,59,711	95,531	50,57,203	1,18,44,233	57,18,309
Car	92,76,097	-	-	92,76,097	33,80,092	18,41,323	-	52,21,415	40,54,682	58,96,005
Furniture & Fixtures	7,09,184	12,24,953	8,460	19,25,677	92,361	3,75,639	8,037	4,59,963	14,65,714	6,16,823
Computer	5,25,896	1,15,240	-	6,41,137	3,51,066	1,61,360	-	5,12,426	1,28,711	1,74,830
Office Equipments	-	48,480	-	48,480	-	**18,015**	-	**18,015**	**30,465**	-
Total Rs.	**5,45,55,636**	**2,23,46,832**	**7,85,334**	**7,61,17,133**	**85,12,687**	**49,94,078**	**1,03,568**	**1,34,03,197**	**6,27,13,936**	**46,04,2949**

Previous year Figures	5,10,73,738	61,12,568	26,30,670	5,45,55,636	79,31,772	29,94,623		85,12,687	46,042,949	4,31,41,966

Note 9

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
LONG TERM LOANS & ADVANCES		
Security Deposits	27,35,405	26,43,390
Total Rs	**27,35,405**	**26,43,390**

Note 10

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
INVENTORIES		
(As taken, valued and certified by the management) Refer Note 21(F)		
Raw Materials	6,22,39,987	2,92,59,744
Packing Materials	12,85,620	3,62,203
Finished Goods	19,28,740	14,72,054
Work in Process	11,69,592	21,65,518
Trading Goods	30,95,042	8,39,044
Total Rs	**6,97,18,981**	**3,40,98,563**

Note 11

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
TRADE RECEIVABLES		
(unsecured, consider goods)		
More than Six Months	88,47,542	35,75,878
Others	30,50,49,137	38,79,13,586
Total Rs	**31,38,96,678**	**39,14,89,463**

Note 12

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
CASH & CASH EQUIVALENTES		
Cash in Hand(As certified)	2,60,928.16	5,17,428
Balance with scheduled banks in current account	54,21,277	1,60,46,483
Fixed deposits with scheduled bank included interest accrued thereon	33,05,333	35,36,836
Total Rs	**89,87,539**	**2,01,00,746**

Note 13

PARTICULARS	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
SHORT TERM LOANS & ADVANCES		
Prepaid expenses	4,65,621	1,94,054
Advance Income Tax	1,14,21,624	1,01,64,360
Advance to suppliers & others	1,18,16,098	57,05,643
Total Rs	**2,37,03,342**	**1,60,64,057**

Note 14

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
SALES		
i) Trading Sales		
Export	15,49,85,870	49,94,26,663
Domestic	69,55,16,741	51,97,80,962
Total Rs	**85,05,02,611**	**1,01,92,07,625**

Note 15

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
OTHER INCOME		
Discount Received	20,98,756	24,04,150
Job work charges received	31,08,582	13,38,822
Fluctuation in foreign currency	1,15,97,133.66	81,31,412
Rent	24,00,000.00	-
Profit on sale of assets	2,46,708.00	-
Interest Received	2,04,765.30	-
Misc. Income	1,20,972.70	16,93,386
	1,97,76,918	**1,35,67,770**

Note 16

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
MATERIALS CONSUMED		
(A) Raw Materials		
Opening Stock	2,92,59,744	1,90,35,624
Purchased during the year	57,28,08,623	34,92,42,014
Total Rs	**60,20,68,367**	**36,82,77,638**
Less: Raw Materials transfer to trading goods	2,11,17,568	-

Less: Closing Stock	6,22,39,987	2,92,59,744
Raw Materials Consumed	**51,87,10,812**	**33,90,17,894**
(B) Packing Materials Opening Stock Add: Purchased during the year	 3,62,203 43,70,691	 10,68,188 18,02,291
	47,32,894	28,70,479
Less: Closing Stock	12,85,620	3,62,203
Packing Materials Consumed	34,47,274	25,08,276
Total Materials Consumed Rs (A+B)	**52,21,58,086**	**34,15,26,170**

Note 17

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
COST OF TRADING GOODS Opening Stock Add: Purchased during the year Add: Transfer from raw materials	 8,39,044 16,43,31,286 2,11,17,568	 2,46,56,471 5,234,89,676 -
Total Rs	**18,62,87,898**	**54,81,46,147**
Less: Closing stock	30,95,042	8,39,044
Cost of Trading Goods	**18,31,92,856**	**54,73,07,103**

Note 18

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
INCREASE/DECREASE IN CLOSING STOCK OF FINISHED GOODS AND WORK-IN PROCESS **Closing Stock** Finished Goods Work-in-process	 19,28,740 11,69,592	 14,72,054 21,65,518
	30,98,332	**36,37,572**
Less: Opening Stock Finished Goods Work-in-process	 14,72,054 21,65,518	 29,24,950 19,44,706
	36,37,572	**48,69,656**
Total Rs	**5,39,240**	**12,32,084**

Note 19

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	1,20,09,937	72,03,854
Employer contribution towards ESI & EPF	7,99,942	6,38,414
Directors Remuneration	19,98,000	10,20,000
Total Rs	**1,48,07,879**	**88,62,268**

Note 20

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
FINANCE COST		
Interest Paid		
On Term Loans	3,61,650.02	3,41,755
On Unsecured Loans	35,18,517.00	47,08,999
On Working Capital	42,22,507.00	57,67,733
Bank Charges	5,22,046	7,98,366
Others	24,723	1,52,731
Interest paid to creditors	49,21,227	-
Total Rs	**1,35,70,669**	**1,17,69,584**

Note 21

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019	FOR THE YEAR ENDED 31ST MARCH 2018
OTHER EXPENSES		
a) Manufacturing Expenses		
Power & Fuel	3,12,17,777	2,14,46,771
Cartage Inward	1,00,45,548	65,73,484
Consumable Store	1,10,86,486	53,44,776
Total Rs	**5,23,49,810**	**3,33,65,030**
b) Administrative Expenses		
Printing & Stationeries	95,455	70,438
Postage, Telegram & Telephone Expenses	2,34,733	4,05,633
Fees & Subscription	1,500.00	37,500
Insurance Expenses	3,36,422	3,93,544
Legal & professional Charges	11,68,340	6,13,156
Repair and Maintenance	16,09,249	888,245
Rent paid	49,24,253	4,577,377
Travelling & Conveyance	1,24,522	45,033

Vehicle Running & Maintenance Charges	1,61,191	162,781
General Expenses	8,40,665	20,97,011
House Tax	15,25,149	-
Donation	4,00,000.00	-
Share Listing Expenses	43,500.00	-
Auditors Remuneration		
Audit fees	3,00,000.00	300,000.00
Certification charges	9,000.00	14,516.00
Total Rs	**1,17,73,979**	**96,05,234**
c) Selling & Distribution Expenses		
Discount on Sale	73,69,806	17,72,171
Commission on sale	5,24,098.00	1,45,12,475
Export Expenses	55,32,468	1,53,73,386
Advertisement & Business Promotion	57,680	6,400
Cartage outward	1,97,07,614	1,08,52,572
Total Rs	**3,31,91,666**	**4,25,17,003**
Total Rs (a+b+c)	**9,73,15,455**	**8,54,87,266**

Note No. 21

CONTINGENT LIABILITIES (AS CERTIFIED)		**CURRENT YEAR 31st March 2019 (RS)**		**PREVIOUS YEAR 31st March 2018 (RS)**
A	Claim against the company not acknowledged as debt	Nil		Nil
B	Outstanding Letter of credit	Nil		Nil
C	Margin money (FDR) for bank guarantee on behalf of third party	658,000		658,000
D	Estimated amount of outstanding capital commitment	Nil		Nil

(3) NOTES ON ACCOUNT

A. EARNING PER SHARE

Profit attributable to equity shares	2,27,09,955	23,342,495
Weighted Average No. of shares(Excluding potential shares)	53,31,120	5,331,120
Weighted Average No. of shares(Including potential shares)	53,31,120	5,331,120
Basic Earning Per Share	4.26	4.38
Diluted Earning Per Share	4.26	4.38

B. CIF VALUE OF IMPORTS

Raw Materials	3,68,98,534	4,15,13,166
Trading Goods	2,33,53,389	7,58,00,288

C. EXPENDITURE IN FOREIGN CURRENCY

Raw Materials	3,68,95,663	4,15,11,383
Trading Goods	2,28,74,525	7,59,79,424
Interest on Buyer's Credit Loan	-	59,801
D. FOB VALUE OF EXPORTS	15,47,19,082	49,94,26,670

(2)

E. Related Parties Transactions

Name of Related Parties	Relation	Nature of Transaction	Opening Balance	Volume of Transaction		Closing Balance	
				Dr	Cr		
Sanjay Bansal	Director	Rent (NSP)	-	10,38,400.00	10,38,400.00	-	
		Rent (Bhiwadi)	-	30,90,420.00	30,90,420.00	-	
		Expenses Reimburesment	-	53,673.00	-	53,673.00	Dr
		Director Remuneration	-	10,60,000.00	12,00,000.0	1,40,000.00	Cr
		Sitting Fee	-	10,800.00	1,08,000.00	97,200.00	Cr
		Interest on Loan	36,64,282.00	45,27,626.00	15,85,204.00	7,21,860.00	Cr
		Loan	1,40,42,823.00	39,80,000.00	54,50,000.00	1,55,12,823.00	Cr
PritiBansal	Director	Sitting Fee	-	10,000.00	1,00,000.00	90,000.00	Cr
		Loan	82,19,182.00	-	5,00,000.00	87,19,182.00	Cr
		Interest on Loan	24,18,329.00	34,45,987.00	10,84,763.00	57,105.00	
		Director Remuneration	-	2,40,000.00	2,40,000.00	-	
AVSL Foils Private Limited	Director is Director	Rent	-	4,60,000.00	4,60,000.00	-	
AVSL Foils Private Limited	Director is Director	Interest on Securities	-	96,057.00	96,057.00	-	
Sinco Communication (India) Private Limited	Director is Brother	Sales	16,19,043.60	90,67,001.00	56,64,569.60	50,21,475.00	Cr
Universal Polychem(India) private Limited	Director is Brother	Purchase	-	-	6,930	6,930.00	Cr

AshishGarg	Director	Sitting Fee	-	11,600.00	1,16,000.00	1,04,400.00	Cr
DhirendraSangal	Director	Sitting Fee	-	13,200.00	1,32,000.00	1,18,800.00	Cr
Sugreev Singh	Director	Sitting Fee	-	10,200.00	1,02,000.00	91,800.00	Cr

F. In the opinion of the Board, the Current Assets, loans and advances have a value on realization in the ordinary course of business, atleast equal to the aggregate amount as shown in the Balance Sheet.

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

H. previous year figures have been regrouped/rearranged wherever found necessary.

I.the company has been converted into public limited company w.e.f 24.05.2016.

J. The Company has closed its non operational foreign subsidy AVSL Overseas (FZE) registered at Sharjah on 02-Jan-2019.

K. **Note 1 to 22 are forming part of Balance Sheet, Profit and Loss & Cash Flow Statement and have authenticated by the Directors.**

As per our reports annexed
For Mamraj& Co.for and on behalf of Board of Directors
Chartered Accountants
FRN No. 006396N

Sd/-	Sd/-	Sd/-
CA Parveen Gupta **Partner** **M.No. 093403**	**Sanjay Bansal** **(Managing Director)** **DIN-01467290**	**PritiBansal** **(Director)** **Din-07107908**
Place: Delhi	sd/-	sd/-
The 30th day of May 2019	**Ramesh Chander** **(Chief Financial Officer)** **PAN: AVJPC3968M**	**Rishika** **(Company Secretary)** **M.No- 43726**

Note No. 22

1. **ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES**

1. CORPORATE INFORMATION:

AVSL Industries Limited ("the Company") was incorporated on 08/08/2003 as a private Limited company and converted as Public Limited company domiciled in India on 24/05/2016. Its shares are listed on NSE SME platform. The company is primarily engaged in manufacturing of PVC and Trading of Agri products.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Financial Statements (AS 1):

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 absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements:

During the year end 31st March 2019, 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 in conformity with Indian GAAP requires management to make judgements, estimates and assumptions 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 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.

(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, cheques 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, sales taxes, service tax, value added taxes (VAT) 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 recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has 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):

Tangible Fixed assets are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions 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 recognised in the statement of profit or loss when the asset is derecognised / 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 not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the year.

(x) Investments (AS 13):
Investments which are readily realisable 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 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 bank for bank cash credit facilities and Mortgage Loan 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 thetime pattern of the benefit derived from the asset given onlease.; or the payments to the lessor are structured to increase inline with expected general inflation to compensate for thelessor's expected inflationary cost increases.

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

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity 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. During the F.Y. 2018-2019, the provisions of ICDS under the Income Tax Act, 1961 have been applicable to the Company and hence the provisions of Current tax have been made after considering the effects of ICDS wherever applicable. ICDS are not to be considered for maintaining the books of accounts and preparation of Financial statements.

(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.

PROXY FORM

AVSL INDUSTRIES LIMITED
CIN: L18101DL2003PLC121698
Regd. Office: Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre,
Netaji Subhash Place, Pitampura, Delhi-110034
Tel: 011-47561234, 011-45561234
Website: WWW.AVSL.CO.IN
E-mail: avsl_pvc@avsl.co.in, avslagricom@gmail.com

Name of the Member(s): Registered address: E-mail ID: Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting to be held on Thursday, 26thday of September, 2019 at **HOTEL L A**, Plot No A-1 & A-2, Community Centre, Road No 42,(Bhagwan Mahavir Hospital Road), West Enclave, Pitampura, New Delhi – 110034:

Ordinary Business:

1.To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon.

2.To appoint a Director in place of Mr. Ashish Garg (DIN: 07486222), who retires by rotation and being eligible, offers himself for re-appointment.

3.Approval of Related Party transactions with Sinco Communications (India) Private Limited**.**

4.Approval of Related Party transactions with Shaurya International.

Special Business:

5.Revision in Remuneration paid to Mr. Sanjay Bansal w.e.f 01st June, 2019 for the remaining period of his tenure.

6. Revision in Remuneration paid to Mrs. Priti Bansal w.e.f 01st June, 2019 for the remaining period of his tenure.

7. Alteration of Object Clause in the Memorandum of Association of the Company.

In this 02ndday of September, 2019

Signature of shareholder: _____
Signature of Proxy holder(s): _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company

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		CIN: L18101DL2003PLC121698 Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034 Ph: +91-011-47561234/45561234 Email:- 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./8 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 Ordinary resolution and 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 receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and			

	Auditors thereon (Ordinary Resolution)			
2	To appoint a Director in place of Mr. Ashish Garg (DIN: 07486222), who retires by rotation and being eligible, offers himself for re-appointment(Ordinary Resolution)			
3	Approval of Related Party transactions with Sinco Communications (India) Private Limited(Ordinary Resolution)			
4	Approval of Related Party transactions with Shaurya International(Ordinary Resolution)			
5	Revision in Remuneration paid to Mr. Sanjay Bansal w.e.f 01st June, 2019 for the remaining period of his tenure(Special Resolution)			
6	Revision in Remuneration paid to Mrs. PritiBansal w.e.f 01st June, 2019 for the remaining period of his tenure(Special Resolution)			
7	Alteration of object clause in the memorandum of association of the company (Special Resolution)			

Date:
Place: Delhi

(signature of the Shareholder)

ATTENDANCE SLIP
(To be handed over at the entrance of the meeting hall)

16th ANNUAL GENERAL MEETING – 26th SEPTEMBER , 2019

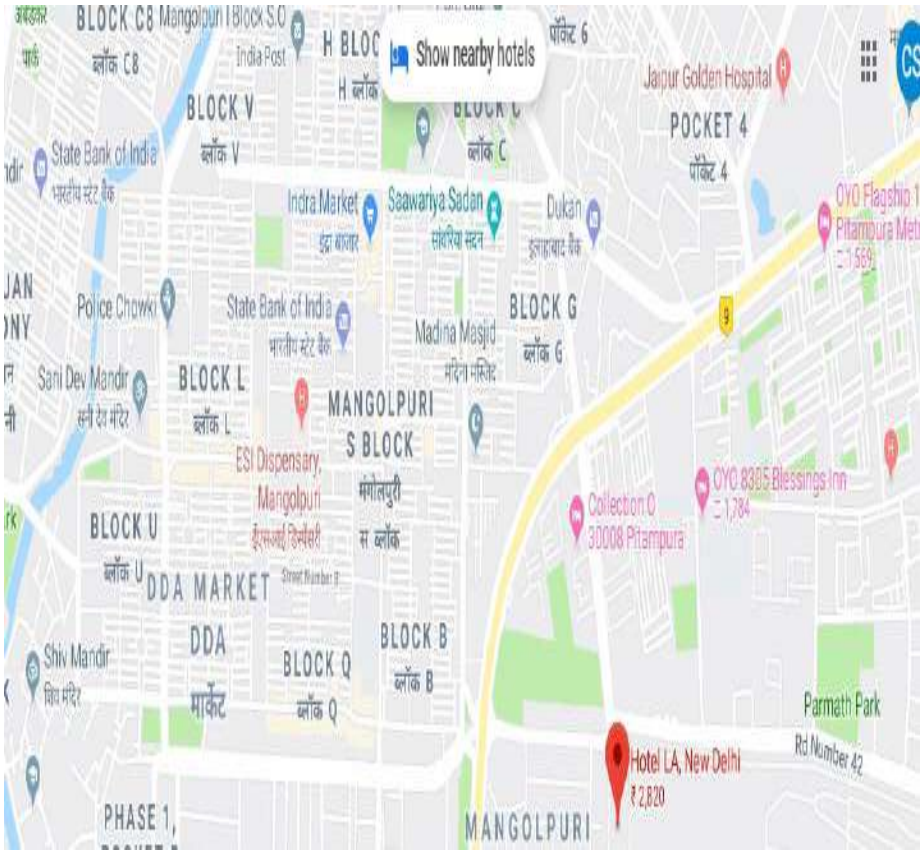
Members' Name and Address details	

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 16th Annual General Meeting of the Company at **HOTEL L A**, Plot No A-1 & A-2, Community Centre, Road No 42,(Bhagwan Mahavir Hospital Road), West Enclave, Pitampura, New Delhi –110034 at 11:30 A.M. on Thursday, 26th day of September, 2019.

Member's Name: _____ Proxy's Name:_____
Member's/Proxy's Signature_____

ROUTE MAP FOR THE ANNUAL GENERAL MEETING



AVSL

INDUSTRIES LIMITED

Registered Office Address:
Unit No. 1001, 10th Floor, NDM-2,
Wazirpur District Centre, Netaji Subhash Place
Pitampura, Delhi - 110034
E-mail Id: Avsl_pvc@avsl.co.in, Agriexim@avsl.co.in
Contact Number: 011-47561234, 45561234

***Bhiwadi Works*:**
E-675, Bhiwadi I To Iv Ph. Ghatal, Samtal,
Bhiwadi (unit-1), Distt. Alwar, Rajasthan-301019
E-mail Id: Avslbhiwadi@gmail.com
Contact Number: +91-9654566950, +91-1493-220008

Gujarat Works:
Plot No. 2006, Gidc Estate, Halol,
District Panchmahals, Gujarat-389350

Plot No. 717, Halol-2,
Halol-maswad Industrial Estate,
Gujarat-389350
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Contact Number: +91-2676298222

Plot No. 1702, Gidc Umbergaon,
Valsad, Gujarat-396171
E-mail Id: Avslumbergaon@gmail.com
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