



Industries Ltd.

Dated: 31st July, 2020

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051

SUB: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015

SYMBOL: AVSL

Dear Sir/Madam,

We wish to inform you that pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) 2015 ("Listing Regulation") Board of Directors in their meeting held today i.e 31st day of July, 2020 inter-alia considered and approved the following businesses with other general business items:

1. The Board of Directors approved the audited Financial Results along with the audit report for the half year and year ended 31st March, 2020. Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015, the Standalone Financial results with the Audit report for the half year and year ended on 31st March, 2020 as given by M/s Mamraj & Co. has been enclosed herewith as reviewed by the Audit Committee and approved by the Board of Directors.
2. Take note of the declaration (unmodified opinion on Standalone Audited Results) pursuant to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.
3. To appoint M/s Akshit Gupta & Associates as a Secretarial Auditor for the financial year 2020-21 (brief profile attached).
4. To appoint M/s Rajesh Sareen & Associates as an Internal Auditor for the financial year 2020-21 (brief profile attached).
5. To revise the remuneration of Mr. Sanjay Bansal, Managing Director which is within the limits subject to Section 197 of the Companies Act, 2013 w.e.f 01st April, 2020.



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

Manufacturing Units:

1. Plot No. E-675, Bhiwadi I to IV ph.,
Ghatal, Samtal, Bhiwadi, Rajasthan-301019
2. Plot No. 2006, GIDC Estate, Halol, Gujarat- 389350

3. Plot NO. 717, Halol-2 & halol Maswad Ind Estate,
Gujarat-389350
4. Plot No. 1702, GIDC, Umbergaon, Gujarat-396171

MANUFACTURER



Industries Ltd.

6. To revise the remuneration of Mrs. Priti Bansal, Director which is within the limits subject to Section 197 of the Companies Act, 2013 w.e.f 01st April, 2020.

The meeting commenced at 02:30 P.M and concluded at 05:30 P.M.

Kindly take the same on your record.

Thanking You

FOR AVSL INDUSTRIES LIMITED



SANJAY BANSAL
MANAGING DIRECTOR
DIN: 01467290

AVSL

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MANUFACTURER



Industries Ltd.

BRIEF PROFILE OF M/S AKSHIT GUPTA & ASSOCIATES IS AS FOLLOWS

S.NO	PARTICULARS	
1.	Firm Name	Akshit Gupta & Associates, Company Secretaries
2.	Appointed as	Secretarial Auditor
3.	Appointed on	31 st Day of July,2020
4.	Brief Profile	Mr. Akshit Gupta is a Fellow member of Institute of Company Secretaries of India having Membership No. F8472 and COP No. 11408. He is practicing under the Firm name 'Akshit Gupta & Associates'. He is operational from 407-408, GD-ITL Tower, Netaji Subhash Place, Pitampura, New Delhi-110034. Akshit Gupta & Associates is having a rich experience in providing services in legal matters and matters related to Companies Act, Securities and Exchange Board of India and other related services.



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MANUFACTURER



Industries Ltd.

TERMS OF APPOINTMENT AND BRIEF PROFILE OF M/S RAJESH SAREEN & ASSOCIATES IS AS FOLLOWS

S.NO	PARTICULARS	
1.	Firm Name	Rajesh Sareen & Associates
3.	Appointed as	Internal Auditor
4.	Appointed on	31 st July, 2020
5.	Brief Profile	Mr. Rajesh Sareen is a member of Institute of Chartered Accountants of India(ICAI) having membership No. 500617 and Firm Registration No. (FRN) 024475N. The firm is operational from 871, Aggarwal Cyber Plaza II, Neta Ji subhash Place, Pitampura, Delhi-110034. M/s Rajesh Sareen & Associates is having a rich experience in auditing and taxation matters.



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MANUFACTURER



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AVSL INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone yearly financial results of AVSL Industries limited (the company) for the half year ended 31st March, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020 of M/s AVSL Industries Limited ("the Company"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information for the year ended 31st March, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in our Auditors responsibilities for the audit of the standalone financial results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

These half yearly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements. The company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, representations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





OTHER MATTERS

The standalone financial results include the results for the half year ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date up to the half year ended September 30, 2019 of the current financial year which were subjected to limited review by us.

**FOR MAMRAJ& CO.
CHARTERED ACCOUNTANTS
FRN No.: 006396N**



**PARVEEN GUPTA
PARTNER
M.NO: 093403
UDIN : 20093403AAAABS9949**

**PLACE: DELHI
DATE: 31ST JULY, 2020**

AVSL INDUSTRIES LIMITED

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

E-mail : avslagricom@gmail.com Contact No. : 011-45561234, 011-47561234

Website : www.avsl.co.in, CIN No. : L18101DL2003PLC121698

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF AND YEAR ENDED 31ST MARCH 2020

PARTICULARS	FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED	
	31.03.2020 (AUDITED) in Rs..	30.09.2019 (UNAUDITED) in Rs.	31.03.2020 (AUDITED) in Rs..	31.03.2019 (AUDITED) in Rs..
I REVENUE FROM OPERATIONS				
i) Sales (Net of stock transfer)	428442867	390649457	819,092,324	850,502,611
ii) Other Income	(2,942,431)	17691225	14,748,794	19,776,918
Total Revenue (A)	425,500,436	408,340,682	833,841,118	870,279,529
II EXPENDITURE				
i) Materials Consumed	245,594,928	314902948	560,497,877	522,158,086
ii) Cost of Trading Goods	72,702,492	10555200	83,257,692	183,192,856
iii) Change in value of Stock of Finished Goods/Work-in-process	(2,147,161)	-3455922	(5,603,083)	539,240
iv) Employee Benefits Expenses	14,591,535	10455748	25,047,283	14,807,879
v) Finance Costs	5,195,523	4582602	9,778,125	13,570,669
vi) Other Expenses	45,164,571	48423987	93,588,558	97,315,455
vii) Depreciation Written Off	4,840,132	3162671	8,002,803	4,994,078
Total Expenses (B)	385,942,020	388,627,234	774,569,254	836,578,264
Profit Before Exceptional & Extraordinary Items & Taxation	39,558,416	19,713,448	59,271,864	33,701,265
III Exceptional & Extra Ordinary Items	-	-	-	-
Profit After Extraordinary Items	39,558,416	19,713,448	59,271,864	33,701,265
Profit Before Tax	39,558,416	19,713,448	59,271,864	33,701,265
V Tax Expenses :				
i) Provision for Taxation	11,561,070	4,928,362	16,489,432	8,959,603
ii) Deferred Tax (Asset)/Liability	741,516	-	741,516	3,863
iii) Income Tax for Earlier Year	303,354	1,144,671	1,448,025	2,035,570
Profit After Taxation	28,435,508	13,640,415	42,075,923	22,709,955
VI Earning Per Share(of Rs.10/- each)				
i) Basic earning Per Share	5.33	2.56	7.89	4.26
ii) Diluted earning Per Share	5.33	2.56	7.89	4.26

Place : Delhi

Date : 31st July, 2020

For AVSL Industries Limited



(Sanjay Bansal)
Managing Director
DIN : 01467290

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STATEMENT OF ASSETS AND LIABILITIES

Disclosure as required under regulation 33 of the SEBI(Listing obligations and disclosure requirements) Regulations,

PARTICULARS	AS AT 31.03.2020 in Rs. Audited	AS AT 31.03.2019 in Rs. Audited
A EQUITY AND LIABILITIES		
1 Share Holder's Fund		
i) Share Capital	53,311,200	53,311,200
ii) Reserve & Surplus	154,777,279	112,701,357
	208,088,479	166,012,557
2 Non Current Liabilities		
i) Long-Term Borrowings	67,031,930	1,079,595
ii) Other long-term Liabilities	400,000	400,000
3 Current Liabilities		
i) Short term Borrowings	122,955,995	72,756,458
ii) Trade Payables	242,038,285	221,464,505
iii) Other Current Liabilities	17,118,074	10,531,155
iv) Short term Provisions	17,562,559	9,913,472
	467,106,843	316,145,186
Total in Rs.	675,195,322	482,157,743
B ASSETS		
1 Non Current Assets		
i) Tangible Assets	194,386,360	62,713,936
ii) Long Term Loans & Advances	6,625,981	2,735,405
iii) Deferred Tax Assets	1,143,377	401,861
	202,155,718	65,851,202
2 Current Assets		
i) Inventories	93,014,822	69,718,981
ii) Trade Receivable	319,458,163	313,896,678
iii) Cash & Cash Equivalents	1,515,182	8,987,539
iv) Short Term Loans & Advances	59,051,437	23,703,342
	473,039,604	416,306,541
Total in Rs.	675,195,322	482,157,743



NOTES :-

1. The above results have been reviewed by the audit committee and taken on record by Board of Directors at their respective meeting held on 31.07.2020 and same have been audited by auditor of the Company.
2. The above Financials have been prepared in accordance with Generally Accepted Accounting Standards as notified under Section 133 of Companies Act, 2013 read thereunder and other recognized accounting practices and policies to the extent applicable.
3. Figures for the previous periods/year are regrouped wherever necessary.
4. The Company is in the Business of Manufacturing of PVC Products and trading mainly export/import of Agro commodities. Therefore Disclosure under Accounting Standard (AS) 17 is reported separately.
5. The figures of the half year ended on 31st March, 2020 are the balancing figures between audited figures for the year ended on 31st March, 2020 year to date figures upto half year ended on September, 2019.
6. The World Health Organisation (WHO) declared the novel coronavirus COVID-19 outbreak a global pandemic on March 11, 2020 and consequent to this, Government of India had declared nationwide lockdown with effect from March 25, 2020. COVID-19 has significantly impacted the business operations of the Company resulting in interruption of production, supply chain disruption, closure of production facilities etc. during the lockdown period. However the company had made detailed assessment of its liquidity position and the recoverability and carrying value of the assets comprising of property, plant and equipments, intangible assets, inventory and trade receivables. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact of its business. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 the company had submitted the impact of COVID-19 to stock exchange on 30th May, 2020.

Place : Delhi
Date : 31st July, 2020



For AVSL Industries Limited

(Sanjay Bansal)
Managing Director
DIN : 01467290

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Cash Flow Statement for the Year ended 31st march, 2020

particulars	For the year ended 31.03.2020	For the Year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	59,271,864	33,701,265
Adjustments For:		
Depreciation	8,002,803	4,994,078
Interest Expenses	9,778,125	13,570,669
Interest Income	(137,324)	(204,765)
Profit/(Loss) on Sale of Fixed Assets	(5,602)	(246,708)
Fixed Assets w/pff	8,944	13,474
Operating Profit before working capital changes	76,918,810	51,828,013
Adjustments For:		
(Increase)/Decrease in Sundry Debtors	(5,561,484)	77,592,785
(Increase)/Decrease in Inventories	(23,295,841)	(35,620,418)
(Increase)/Decrease in Loans & Advances and other current Assets	(35,348,095)	(7,639,285)
(Increase)/Decrease in Sundry Creditors and other liabilities	34,809,785	7,419,832
Cash Generated from operations	47,523,175	93,580,927
less: Direct Tax Paid	17,937,457	10,995,173
Net Cash Generated from/(used in) Operation Activities	29,585,718	82,585,754
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net of Subsidy Received)	(139,696,569)	(22,346,831)
Proceeds from sales of Fixed Assets	18,000	915,000
Purchase of Long Term Investment	-	-
Interest Received	137,324	204,765
Increase in Long Term Loan & Advances	(3,890,576)	(92,015)
Net Cash Generated from/(used in) Investing Activities	(143,431,821)	(21,319,082)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital/Share Application Money	-	-
Share Premium Account including reserves	-	-
Proceeds from secured & Unsecured Loans	50,199,537	(56,811,702)
Interest/Financial Charges	(9,778,125)	(13,570,669)
Increase/(Decrease) in Long Term Liabilities	65,952,335	(1,997,508)
Net Cash Generated from/(used in) Financing Activities	106,373,746	(72,379,879)
I Total Increase(decrease) in Cash and Cash equivalents during the year (A+B+C)	(7,472,357)	(11,113,207)
II Cash and Cash equivalents at beginning of period	8,987,539	20,100,747
III Cash and Cash equivalents as at end of period	1,515,182	8,987,540

Place : Delhi
Date : 31st July, 2020



For AVSL Industries Limited

(Sanjay Bansal)
Managing Director
DIN : 01467290

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Reporting of Segment wise Revenue , Results, Assets , Liabilities and Capital Employed Under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

PARTICULARS	HALF YEAR ENDED		YEAR ENDED	
	31.03.2020 (AUDITED)	30.09.2019 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1				
I. Segment Revenue				
a) Segment PVC	416,814,041	383,702,798	800,516,839	676,994,489
b) Segment AGRO	8,686,395	22,237,884	30,924,279	190,885,040
c) Unallocated	-	2,400,000	2,400,000	2,400,000
TOTAL	425,500,436	408,340,682	833,841,118	870,279,529
Less: Inter Segment Revenue				
NET SALES/INCOME FROM OPERATIONS	425,500,436	408,340,682	833,841,118	870,279,529
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each Segment)				
a) Segment PVC	56,538,170	16,173,778	72,711,948	36,171,672
b) Segment AGRO	(10,952,081)	5,722,272	(5,229,809)	10,313,983
c) unallocated	(832,150)	2,400,000	1,567,850	786,279
TOTAL	44,753,939	24,296,050	69,049,989	47,271,934
Less: i) interest	5,195,524	4,582,602	9,778,126	13,570,669
(ii) Other un-allocable Expenditure net off				
(iii) un-allocable income				
Total Profit Before Tax	39,558,416	19,713,448	59,271,864	33,701,265
Less: Tax Expense				
(i) Provision for Current Tax	11,561,070	4,928,362	16,489,432	8,959,603
(ii) Provision for deferred Tax (Asset)/Liabilities	741,516	-	741,516	3,863
(iii) Income Tax for earlier years	303,354	1,144,671	1,448,025	2,035,570
Total Profit after Tax	28,435,507	13,640,415	42,075,922	22,709,955



3. Capital Employed				
3a) Segment Assets				
a) Segment PVC	602,725,823	469,423,838	602,725,823	419,535,980
b) Segment AGRO	47,436,445	40,337,027	47,436,445	39,192,926
c) Unallocated	25,033,054	25,865,204	25,033,054	23,428,837
Total Assets	675,195,322	535,626,069	675,195,322	482,157,743
3b) Segment Liability				
a) Segment PVC	425,179,644	339,935,590	425,179,644	290,052,826
b) Segment AGRO	41,927,199	16,037,507	41,927,199	26,092,360
c) Unallocated	-	-	-	-
Total Liability	467,106,843	355,973,097	467,106,843	316,145,186
Net Capital Employed (3a-3b)				
a) Segment PVC	177,546,179	151,358,248	177,546,179	129,483,154
b) Segment AGRO	5,509,246	2,429,520	5,509,246	13,100,566
c) Unallocated	25,033,054	25,865,204	25,033,054	23,428,837
Total Net Capital Employed	208,088,479	179,652,972	208,088,479	166,012,557

Notes :-

1. Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting.
2. Segment PVC comprises of Manufacturing of PVC Products at Halol & Umbergaon, Gujarat Plant, Delhi Plant and Bhiwadi, Rajasthan Plant and Segment Agro consist of Trading mainly export/import of Agro commodities.

Place : Delhi

Date : 31st July, 2020

AVSL INDUSTRIES LTD.



(Sanjay Bansal)
Managing Director
DIN : 01467290



Industries Ltd.

Dated: 31st July, 2020

To,
The listing department
National stock exchange of india limited
Exchange plaza, C-Block G,
Bandra Kurla Complex,
Bandra(E), Mumbai-400051

SUB: DECLARATION FOR UNMODIFIED OPINION PURSUANT TO REGULATION 33(3)(D) OF THE SEBI (LODR) REGULATIONS, 2015

Dear Sir/Madam,

I, Sanjay Bansal, Managing Director of M/s AVSL Industries Limited having its registered office at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034 hereby declare that M/s Mamraj & Co., have issued an Audit report with unmodified opinion on Audited Financial results for the Half year and Year ended 31st March, 2020.

This disclosure is issued in compliance of Regulation 33(3)(d) of the SEBI(LODR) Regulation, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Thanking You

Yours Faithfully

FOR AVSL INDUSTRIES LIMITED

SANJAY BANSAL
MANAGING DIRECTOR
DIN: 01467290

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

Manufacturing Units:

1. Plot No. E-675, Bhiwadi I to IV ph.,
Ghatal, Samtal, Bhiwadi, Rajasthan-301019
2. Plot No. 2006, GIDC Estate, Halol, Gujarat- 389350

3. Plot NO. 717, Halol-2 & halol Maswad Ind Estate,
Gujarat-389350
4. Plot No. 1702, GIDC, Umbergaon, Gujarat-396171

MANUFACTURER