



Industries Ltd.

Date: 14th November, 2018

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: Outcome of the Board meeting held on Wednesday, 14th day of November, 2018

Dear Sir,

This is to inform you that the Board of Directors of the Company has approved the Un-audited Standalone and Consolidated Financial results of the Company for the Half Year Ended September 30, 2018 in their meeting held on 14th November, 2018 at 12:00 P.M and concluded at 01:00 P.M .

Further in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find attached the statement of Un-audited Standalone and Consolidated Financial results of the Company for the half year ended September 30, 2018 together with the Limited Review Report Certificate of the Statutory Auditors of the Company.

Kindly take the information on record.

Thanking You

Yours Faithfully

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-675, Bhiwadi I to IV Ph.
Ghatel, 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

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

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 UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2018 (UNAUDITED) in Rs.	FOR THE HALF YEAR ENDED 30.09.2017 (UNAUDITED) in Rs.	FOR THE YEAR ENDED 31.03.2018 (AUDITED) in Rs..	FOR THE HALF YEAR ENDED 31.03.2018 (AUDITED) in Rs.
I REVENUE FROM OPERATIONS				
i) Sales (Net of stock transfer)	366700378	329,296,573	1,019,207,625	689,911,052
ii) Other Income	15970819	7,045,770	13,567,770	6,522,000
Total Revenue (A)	382,671,197	336,342,343	1,032,775,395	696,433,052
II EXPENDITURE				
i) Materials Consumed	215593999	129,079,368	341,526,170	212,446,802
ii) Cost of Trading Goods	88020703	157,145,764	547,307,103	390,161,339
iii) Change in value of Stock of Finished Goods/Work-in-process	-671827	(641,115)	1,232,084	1,873,199
iv) Employee Benefits Expenses	6252912	3,822,296	8,862,268	5,039,972
v) Finance Costs	4388950	5,136,405	11,769,584	6,633,179
vi) Other Expenses	45699455	23,813,225	85,487,266	61,674,041
vii) Depreciation Written Off	2358524	1,395,885	2,994,623	1,598,738
Total Expenses (B)	361,642,716	319,751,828	999,179,098	679,427,270

Profit Before Exceptional & Extraordinary Items & Taxation						
III Exceptional & Extra Ordinary Items	21,028,481	16,590,515	33,596,297	17,005,782		
	-	-	-	-		
Profit After Extraordinary Items	21,028,481	16,590,515	33,596,297	17,005,782		
Profit Before Tax	21,028,481	16,590,515	33,596,297	17,005,782		
V Tax Expenses :						
i) Provision for Taxation	5793347					
ii) Deferred Tax (Asset)/Liability	-					
iii) Income Tax for Earlier Year	1,940,395	66,266	9,330,392 (857,144) 66,266	4,203,923 (857,144)		
Profit After Taxation	13,294,739	11,397,780	23,342,495	11,944,715		
VI Earning Per Share(of Rs.10/- each)						
i) Basic earning Per Share	2.49	2.14	4.38	2.24		
ii) Diluted earning Per Share	2.49	2.14	4.38	2.24		

Place : Delhi

Date : 14th November, 2018

For AVSL Industries Limited



(Signature)

(PRITI BANSAL)

Director

DIN : 07107908

AVSL INDUSTRIES LIMITED

Registered Office : UNIT NO. 1001, 10th Floor, NDM-2, WAZIRPUR DISTRICT CENTRE, NETAJI SUBHASH PLACE,
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Website : www.avsl.co.in, CIN No. : L18101DL2003PLC121698

STATEMENT OF ASSETS AND LIABILITIES

Disclosure as required under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

PARTICULARS	AS AT 30.09.2018 in Rs. unaudited	AS AT 31.03.2018 in Rs. Audited
A EQUITY AND LIABILITIES		
1 <u>Share Holder's Fund</u>		
i) Share Capital	53,311,200	53,311,200
ii) Reserve & Surplus	103,286,141	89,991,401
	156,597,341	143,302,601
2 <u>Non Current Liabilities</u>		
i) Long-Term Borrowings	2,073,828	3,077,103
ii) Other long-term Liabilities	* 400,000	400,000
3 <u>Current Liabilities</u>		
i) Short term Borrowings	81,452,121	129,568,160
ii) Trade Payables	192,689,703	207,220,380
iii) Other Current Liabilities	12,790,630	17,775,139
iv) Short term Provisions	8,296,186	9,493,783
	297,702,468	367,534,565
Total in Rs.	454,299,809	510,837,166

B ASSETS		
1 Non Current Assets		
i) Tangible Assets	59,851,070	46,042,949
ii) Long Term Loans & Advances	2,991,390	2,643,390
iii) Deferred Tax Assets	397,998	397,998
	63,240,458	49,084,337
2 Current Assets		
i) Inventories	56,024,531	34,098,563
ii) Trade Receivable	312,705,894	391,489,463
iii) Cash & Cash Equivalents	6,109,667	20,100,746
iv) Short Term Loans & Advances	16,219,259	16,064,057
	391,059,351	461,752,829
Total in Rs.	454,299,809	510,837,166

NOTES :-

1. The above financial results have been reviewed by audit committee and thereafter approved by the Board of Directors of the Company at its Meeting held on November 14, 2018.
2. The above Financials have been prepared in accordance with the AS-25 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 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 Statutory Auditor of the Company has carried out Limited Review for the half year ended 30th September, 2018.
6. The Company has a wholly owned subsidiary in the name of M/s AVSL Overseas FZE, United Arab Emirates.

Place : Delhi

Date : 14th November, 2018

For AVSL Industries Limited



(PRITI BANSAL)

Director

DIN : 07107908

AVSL INDUSTRIES LIMITED

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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 30.09.2018(UNAUDITED D)	HALF YEAR ENDED 30.09.2017 (UNAUDITED)	YEAR ENDED 31.03.2018 (AUDITED)	HALF YEAR ENDED 31.03.2018 (AUDITED)
1				
I. Segment Revenue				
a) Segment PVC	277,034,779	168,170,831	415,261,554	247,090,723
b) Segment AGRO	105,636,419	168,171,512	617,513,841	449,342,329
c) Unallocated				
TOTAL	382,671,198	336,342,343	1,032,775,395	696,433,052
Less: Inter Segment Revenue				
NET SALES/INCOME FROM OPERATIONS	382,671,198	336,342,343	1,032,775,395	696,433,052
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each Segment)				
a) Segment PVC	15,741,012	2,677,329	7,302,013	4,624,684
b) Segment AGRO	9,676,420	18,879,772	37,265,502	18,385,730
c) unallocated				
TOTAL	25,417,432	21,557,101	44,567,515	23,010,414
Less: i) interest	4,388,950	4,966,586	10,971,218	6,004,632
(ii) Other un-allocable Expenditure net off				
(iii) un-allocable income				
Total Profit Before Tax	21,028,482	16,590,515	33,596,297	17,005,782
Less: Tax Expense				
(i) Provision for Current Tax	5,793,347	5,126,469	9,330,392	4,203,923
(ii) Provision for deferred Tax (Asset)/Liabilities	-	-	(857,144)	(857,144)
(iii) Income Tax for earlier years	1,940,395	66,266	66,266	
Total Profit after Tax	13,294,740	11,397,780	23,342,495	11,944,715

3. Capital Employed						
3a) Segment Assets						
a) Segment PVC	325,918,275	231,031,371	265,462,816	265,462,816	265,462,816	
b) Segment AGRO	128,381,534	261,005,038	245,374,350	245,374,350	245,374,350	
c) Unallocated		-	-	-	-	
Total Assets	454,299,809	492,036,409	510,837,166	510,837,166	510,837,166	
3b) Segment Liability						
a) Segment PVC	181,904,490	167,954,272	204,740,412	204,740,412	204,740,412	
b) Segment AGRO	115,797,978	192,724,251	162,794,153	162,794,153	162,794,153	
c) Unallocated		-	-	-	-	
Total Liability	297,702,468	360,678,523	367,534,565	367,534,565	367,534,565	
Net Capital Employed (3a-3b)						
a) Segment PVC	144,013,785	63,077,099	60,722,404	60,722,404	60,722,404	
b) Segment AGRO	12,583,556	68,280,787	82,580,197	82,580,197	82,580,197	
c) Unallocated		-	-	-	-	
Total Net Capital Employed	156,597,341	131,357,886	143,302,601	143,302,601	143,302,601	

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 and Bhiwadi, Rajasthan Plant and Segment Agro consist of Trading mainly export/import of Agro commodities.

Place : Delhi

Date : 14th November, 2018

For AVSL Industries Limited



(Priti Bansal)

Director

DIN : 07107908



**LIMITED REVIEW REPORT FOR THE HALF YEAR ENDED ON 30TH
SEPTEMBER, 2018 OF AVSL INDUSTRIES LIMITED**

To
The Board of Directors
AVSL Industries Limited
Delhi

1. We have reviewed the Standalone Unaudited Financial Results of M/s AVSL Industries Limited ("the Company") for the Half Year ended 30th September, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mamraj & Co.,
Chartered Accountants
F.No: 006396N

Praveen Gupta
Partner
M.NO.: 093403

Place: Delhi
Date: 14th November, 2018

AVSL INDUSTRIES LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2018 (UNAUDITED) in Rs.	FOR THE HALF YEAR ENDED 30.09.2017 (UNAUDITED) in Rs.	FOR THE YEAR ENDED 31.03.2018 (AUDITED) in Rs..	FOR THE HALF YEAR ENDED 31.03.2018 (AUDITED) in Rs.
I REVENUE FROM OPERATIONS				
i) Sales (Net of stock transfer)	366700378	329,296,573	1,019,207,625	689,911,052
ii) Other Income	17099820	7,045,770	13,567,770	6,522,000
Total Revenue (A)	383,800,198	336,342,343	1,032,775,395	696,433,052
II EXPENDITURE				
i) Materials Consumed	215593999	129,079,368	341,526,170	212,446,802
ii) Cost of Trading Goods	88020703	157,145,764	547,307,103	390,161,339
iii) Change in value of Stock of Finished Goods/Work-in-process	(671,827)	(641,115)	1,232,084	1,873,199
iv) Employee Benefits Expenses	6252912	3,822,296	8,862,268	5,039,972
v) Finance Costs	4388950	5,136,405	11,769,584	6,633,179
vi) Other Expenses	45996934	24,644,745	86,318,787	61,674,042
vii) Depreciation Written Off	2358524	1,395,885	2,994,623	1,598,738
Total Expenses (B)	361,940,195	320,583,348	1,000,010,619	679,427,271

Profit Before Exceptional & Extraordinary Items & Taxation	21,860,003	15,758,995	32,764,776	17,005,781
III Exceptional & Extra Ordinary Items	-	-	-	-
Profit After Extraordinary Items	21,860,003	15,758,995	32,764,776	17,005,781
Profit Before Tax	21,860,003	15,758,995	32,764,776	17,005,781
V Tax Expenses :				
i) Provision for Taxation	5793357	5,126,469	9,330,392	4,203,923
ii) Deferred Tax (Asset)/Liability	-	-	(857,144)	(857,144)
iii) Income Tax for Earlier Year	1,940,395	66,266	66,266	-
Profit After Taxation	14,126,251	10,566,260	22,510,974	11,944,714
VI Earning Per Share(of Rs. 10/- each)				
i) Basic earning Per Share	2.65	1.98	4.22	2.24
ii) Diluted earning Per Share	2.65	1.98	4.22	2.24

Place : Delhi

Date : 14th November, 2018

For AVSL Industries Limited



(PRITI BANSAL)

Director

DIN : 07107908

AVSL INDUSTRIES LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Disclosure as required under regulation 33 of the SEBI(Listing obligations and disclosure requirements) Regulations, 2015

PARTICULARS	AS AT 30.09.2018 in Rs. Unaudited	AS AT 31.03.2018 in Rs. audited
A EQUITY AND LIABILITIES		
1 <u>Share Holder's Fund</u>		
i) Share Capital	53,311,200	53,311,200
ii) Reserve & Surplus	103,286,131	89,159,880
	156,597,331	142,471,080
2 <u>Non Current Liabilities</u>		
i) Long-Term Borrowings	2,073,828	3,077,103.43
ii) Other long-term Liabilities	400,000	400,000
3 <u>Current Liabilities</u>		
i) Short term Borrowings	81,452,121	12,956,815.9
ii) Trade Payables	192,689,703	2,072,203,80.3
iii) Other Current Liabilities	12,790,630	18,606,659.26
iv) Short term Provisions	8,296,197	9,493,783
	297,702,479	368,366,086
Total in Rs.	454,299,810	510,837,166

B ASSETS		
1 Non Current Assets		
i) Tangible Assets	59,851,070	46,042,949
ii) Long Term Loans & Advances	2,991,390	2,643,390
iii) Deferred Tax Assets	397,998	397,998
	63,240,458	49,084,337
2 Current Assets		
i) Inventories	56,024,531	34,098,563.35
ii) Trade Receivable	312,705,894	391,489,463.1
iii) Cash & Cash Equivalents	6,109,667	20,100,746.06
iv) Short Term Loans & Advances	16,219,260	16,064,056.75
	391,059,352	461,752,829
	454,299,810	510,837,166
Total in Rs.		

NOTES :-

1. The above financial results have been reviewed by audit committee and thereafter approved by the Board of Directors of the Company at its Meeting held on November 14, 2018.
2. The above Financials have been prepared in accordance with the AS-25 Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 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 Statutory Auditor of the Company has carried out Limited Review for the half year ended 30th September, 2018.

Place : Delhi

Date : 14th November, 2018

For AVSL Industries Limited



(PRITI BANSAL)

Director

DIN : 07107908

AVSL INDUSTRIES LIMITED

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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 30.09.2018(UN AUDITED)	HALF YEAR ENDED 30.09.2017 (UNAUDITED)	YEAR ENDED 31.03.2018 (AUDITED)	HALF YEAR ENDED 31.03.2018(AUDITED)
I. Segment Revenue				
1				
a) Segment PVC	277,034,779	168,170,831	415,261,554	247,090,723
b) Segment AGRO	106,765,419	168,171,512	617,513,841	449,342,329
c) Unallocated				
TOTAL	383,800,198	336,342,343	1,032,775,395	696,433,052
Less: Inter Segment Revenue				
NET SALES/INCOME FROM OPERATIONS	383,800,198	336,342,343	1,032,775,395	696,433,052
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each Segment)				
a) Segment PVC	15,741,012	2,677,329	7,302,013	4,624,684
b) Segment AGRO	10,507,941	18,048,252	36,433,981	18,385,729
c) unallocated				
TOTAL	26,248,953	20,725,581	43,735,994	23,010,413
Less: i) interest	4,388,950	4,966,586	10,971,218	6,004,632
(ii) Other un-allocable Expenditure net off				
(iii) un-allocable income				
Total Profit Before Tax	21,860,003	15,758,995	32,764,776	17,005,781
Less: Tax Expense				
(i) Provision for Current Tax	5,793,347	5,126,469	9,330,392	4,203,923
(ii) Provision for deferred Tax (Asset)/Liabilities	-	-	(857,144)	(857,144)
(iii) Income Tax for earlier years	1,940,395	66,266	66,266	-
Total Profit after Tax	14,126,261	10,566,260	22,510,974	11,944,714

3. Capital Employed					
3a) Segment Assets					
a) Segment PVC	325,918,275	231,031,371	265,462,816	265,462,816	
b) Segment AGRO	128,381,534	261,005,038	245,374,350	245,374,350	
c) Unallocated		-			
Total Assets	454,299,809	492,036,409	510,837,166	510,837,166	
3b) Segment Liability					
a) Segment PVC	181,904,490	167,954,272	204,740,412	204,740,412	
b) Segment AGRO	115,797,978	191,892,731	163,625,674	163,625,674	
c) Unallocated		-			
Total Liability	297,702,468	359,847,003	368,366,086	368,366,086	
Net Capital Employed (3a-3b)					
a) Segment PVC	144,013,785	63,077,099	60,722,404	60,722,404	
b) Segment AGRO	12,583,556	69,112,307	81,748,676	81,748,676	
c) Unallocated		-			
Total Net Capital Employed	156,597,341	132,189,406	142,471,080	142,471,080	

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 and Bhiwadi, Rajasthan Plant and Segment Agro consist of Trading mainly export/import of Agro commodities.
3. Figures from Financial Statement of its wholly owned subsidiary AVSL OVERSEAS (FZE) Sharjah - United Arab Emirates is consolidate under segment Agri.

Place : Delhi

Date : 14th November, 2018

For AVSL Industries Limited



(Priti Bansal)

Director

DIN : 07107908



**LIMITED REVIEW REPORT FOR THE HALF YEAR ENDED ON 30TH
SEPTEMBER, 2018 OF AVSL INDUSTRIES LIMITED**

To
The Board of Directors
AVSL Industries Limited
Delhi

1. We have reviewed the Consolidated Unaudited Financial Results of M/s AVSL Industries Limited ("the Company") for the Half Year ended 30th September, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated Financial Results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Delhi
Date: 14th November, 2018

For Mamraj & Co.,
Chartered Accountants
F.No: 006396N

Praveen Gupta
Partner
M.NO.: 093403