



AVSL Industries Ltd.

Dated: 14th November, 2019

To,

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

SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 & UNAUDITED FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
SYMBOL: AVSL

Dear Sir/Madam,

We would like to inform you that the Board of Directors at its meeting held on today i.e 14th day of November, 2019 which commenced at 03:00 P.M and concluded at 04:00 P.M inter-alia considered and approved the following:

Considered and approved Un-audited Financial results (standalone) for the Half year ended 30th September, 2019 in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) 2015.

A Copy of the said results along with the Statement of Assets and Liabilities and Cash Flow Statement of the Company for the Half year ended September 30, 2019 and Limited review report issued by the Statutory Auditor of the Company are enclosed herewith.

Kindly requested to place the aforesaid information on records and do the needful.

Thanking You,
Yours Faithfully

For AVSL Industries Limited


CS Rishika
Company Secretary
Encl: As above



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.
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,
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T.: +91-9081436017
E.: AVSLUMBERGAON@GMAIL.COM



LIMITED REVIEW REPORT

INDEPENDENT AUDITORS REPORT ON STANDALONE UNAUDITED HALF YEARLY ENDED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATION, 2015 (AS AMENDED)

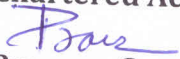
**To,
The Board of Directors
AVSL Industries Limited**

We have reviewed the accompanying statement of Unaudited financial results of AVSL Industries Limited for the period ended 30th September, 2019. This statement is 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.

We conducted our review of the Statement 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 Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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**


**Praveen Gupta
(Partner)
M.No. 093403**



**Place: Delhi
Date: 14.11.2019**

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 2019

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2019(UNA UDITED) in Rs.	FOR THE HALF YEAR ENDED 30.09.2018(UNA UDITED) in Rs.	FOR THE YEAR ENDED 31.03.2019 (AUDITED) in Rs..	FOR THE HALF YEAR ENDED 31.03.2019 (AUDITED) in Rs.
I REVENUE FROM OPERATIONS				
i) Sales (Net of stock transfer)	390,649,457	366,700,378	850,502,611	483,802,233
ii) Other Income	17,691,225	15,970,819	19,776,918	3,806,099
Total Revenue (A)	408,340,682	382,671,197	870,279,529	487,608,332
II EXPENDITURE				
i) Materials Consumed	314,902,948	215,593,999	522,158,086	306,564,087
ii) Cost of Trading Goods	10,555,200	88,020,703	183,192,856	95,172,153
iii) Change in value of Stock of Finished Goods/Work-in-process	(3,455,922)	(671,827)	539,240	1,211,067
iv) Employee Benefits Expenses	10,455,748	6,252,912	14,807,879	8,554,967
v) Finance Costs	4,582,602	4,388,950	13,570,669	9,181,719
vi) Other Expenses	48,423,987	45,699,455	97,315,456	51,616,001
vii) Depreciation Written Off	3,162,671	2,358,524	4,994,078	2,635,554
Total Expenses (B)	388,627,234	361,642,716	836,578,264	474,935,548



Profit Before Exceptional & Extraordinary Items & Taxation		19,713,448	21,028,481	33,701,265	12,672,784
III Exceptional & Extra Ordinary Items		-	-	-	-
Profit After Extraordinary Items		19,713,448	21,028,481	33,701,265	12,672,784
Profit Before Tax		19,713,448	21,028,481	33,701,265	12,672,784
V Tax Expenses :					
i) Provision for Taxation		4,928,362	5,793,347	8,959,603	3,166,256
ii) Deferred Tax (Asset)/Liability		-	-	3,863	3,863
iii) Income Tax for Earlier Year		1,144,671	1,940,395	2,035,570	95,175
Profit After Taxation		13,640,415	13,294,739	22,709,955	9,415,216
VI Earning Per Share(of Rs. 10/- each)					
i) Basic earning Per Share		2.56	2.49	4.26	1.77
ii) Diluted earning Per Share		2.56	2.49	4.26	1.77

Place : Delhi

Date : 14th November, 2019

For AVSL Industries Limited



[Signature]

(Sanjay Bansal)
Managing Director
DIN : 01467290

AVSL INDUSTRIES LIMITED

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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 30.09.2019 in Rs. unaudited	AS AT 31.03.2019 in Rs. Audited
A <u>EQUITY AND LIABILITIES</u>		
1 <u>Share Holder's Fund</u>		
i) Share Capital	53,311,200	53,311,200
ii) Reserve & Surplus	126,341,772	112,701,357
	179,652,972	166,012,557
2 <u>Non Current Liabilities</u>		
i) Long-Term Borrowings	419,698	1,079,595
ii) Other long-term Liabilities	400,000	400,000
3 <u>Current Liabilities</u>		
i) Short term Borrowings	107,349,515	72,756,458
ii) Trade Payables	226,401,982	221,464,505
iii) Other Current Liabilities	12,835,726	10,531,156
iv) Short term Provisions	8,566,176	9,913,472
	355,973,097	316,145,186
Total in Rs.	535,626,069	482,157,743



B ASSETS			
1 Non Current Assets			
i) Tangible Assets	100,101,591	62,713,936	
ii) Long Term Loans & Advances	5,056,738	2,735,405	
iii) Deferred Tax Assets	401,801	401,861	
	105,560,130	65,851,202	
2 Current Assets			
i) Inventories	69,007,136	69,718,981	
ii) Trade Receivable	326,419,810	313,896,678	
iii) Cash & Cash Equivalents	4,380,395	8,987,540	
iv) Short Term Loans & Advances	30,258,598	23,703,342	
	430,065,939	416,306,541	
Total in Rs.	535,626,069	482,157,743	

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, 2019.
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 Statutory Auditor of the Company has carried out Limited Review for the half year ended 30th September, 2019.

Place : Delhi
Date : 14th November, 2019

For AVSL Industries Limited



(Signature)

(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 30.09.2019(UNAUDITE D)	HALF YEAR ENDED 30.09.2018 (UNAUDITED)	YEAR ENDED 31.03.2019 (AUDITED)	HALF YEAR ENDED 31.03.2019 (AUDITED)
I. Segment Revenue	1			
a) Segment PVC	383,702,798	277,034,779	676,994,489	399,959,710
b) Segment AGRO	22,237,884	105,636,419	190,885,040	85,248,621
c) Unallocated	2,400,000	-	2,400,000	2,400,000
TOTAL	408,340,682	382,671,198	870,279,529	487,608,331
Less: Inter Segment Revenue				
NET SALES/INCOME FROM OPERATIONS	408,340,682	382,671,198	870,279,529	487,608,331
2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each Segment)				
a) Segment PVC	16,173,778	15,741,012	36,171,672	20,430,660
b) Segment AGRO	5,722,272	9,676,420	10,313,983	637,563
c) unallocated	2,400,000		786,279	786,279
TOTAL	24,296,050	25,417,432	47,271,934	21,854,502
Less: i) interest	4,582,602	4,388,950	13,570,669	9,181,719
(ii) Other un-allocable Expenditure net off				
(iii) un-allocable income				
Total Profit Before Tax	19,713,448	21,028,482	33,701,265	12,672,783
Less: Tax Expense				
(i) Provision for Current Tax	4,928,362	5,793,347	8,959,603	3,166,256
(ii) Provision for deferred Tax (Asset)/Liabilities		-	3,863	3,863
(iii) Income Tax for earlier years	1,144,671	1,940,395	2,035,570	95,175
Total Profit after Tax	13,640,415	13,294,740	22,709,955	9,415,215



3. Capital Employed						
3a) Segment Assets						
a) Segment PVC	469,423,838	325,918,275	419,535,980	419,535,980		
b) Segment AGRO	40,337,027	128,381,534	39,192,926	39,192,926		
c) Unallocated	25,865,204		23,428,837	23,428,837		
Total Assets	535,626,069	454,299,809	482,157,743	482,157,743		
3b) Segment Liability						
a) Segment PVC	339,935,590	181,904,490	290,052,826	290,052,826		
b) Segment AGRO	16,037,507	115,797,978	26,092,360	26,092,360		
c) Unallocated						
Total Liability	355,973,097	297,702,468	316,145,186	316,145,186		
Net Capital Employed (3a-3b)						
a) Segment PVC	151,358,248	144,013,785	129,483,154	129,483,154		
b) Segment AGRO	2,429,520	12,583,556	13,100,566	13,100,566		
c) Unallocated	25,865,204		23,428,837	23,428,837		
Total Net Capital Employed	179,652,972	156,597,341	166,012,557	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 and Bhiwadi, Rajasthan Plant and Segment Agro consist of Trading mainly export/import of Agro commodities.

Place : Delhi

Date : 14th November, 2019

For AVSL Industries Limited



(Signature)

(Sanjay Bansal)
Managing Director
DIN : 01467290

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Cash Flow Statement for the Period ended 30th September, 2019

particulars	For the Period ended 30.09.2019	For the Period ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax		
Adjustments For:	19,713,448	33,701,265
Depreciation		
Interest Expenses	3,162,671	4,994,078
Interest Income	4,582,602	13,570,669
Profit/(Loss) on Sale of Fixed Assets	(100,864)	(204,765)
Fixed Assets w/pff	-	(246,708)
Operating Profit before working capital changes	27,357,857	51,828,013
Adjustments For:		
(Increase)/Decrease in Sundry Debtors	(12,523,071)	77,592,785
(Increase)/Decrease in Inventories	711,845	(35,620,418)
(Increase)/Decrease in Loans & Advances and other current Assets	(6,555,257)	(7,639,285)
(Increase)/Decrease in Sundry Creditors and other liabilities	5,894,750	7,419,832
Cash Generated from operations	14,886,124	93,580,927
less: Direct Tax Paid	6,073,033	10,995,173
Net Cash Generated from/(used in) Operation Activities	8,813,091	82,585,754
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net of Subsidy Received)	(40,550,326)	(22,346,831)
Proceeds from sales of Fixed Assets	-	915,000
Purchase of Long Term Investment	-	-
Interest Received	100,864	204,765

Increase in Long Term Loan & Advances		(2,321,333)	(92,015)
Net Cash Generated from/(used in) Investing Activities		(42,770,795)	(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		34,593,058	(56,811,702)
Interest/Financial Charges		(4,582,602)	(13,570,669)
Increase/(Decrease) in Long Term Liabilities		(659,897)	(1,997,508)
Net Cash Generated from/(used in) Financing Activities		29,350,559	(72,379,879)
I Total Increase/(decrease) in Cash and Cash equivalents during the year (A+B+C)		(4,607,145)	(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		4,380,394	8,987,540

Place : Delhi
Date : 14th November, 2019

(Sanjay Bansal)
Managing Director
DIN : 01467290