



Industries Ltd.

Date: 14th October, 2020

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 2019-20 AND UNDERTAKING REGARDING PROOF OF DISPATCH IN ACCORDANCE TO THE PROVISION OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

Dear Sir,

With reference to the above captioned matter and pursuant to the Regulation 34 of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015, we hereby submit the Annual Report for the Financial Year 2019-20.

We hereby dispatch the Annual Report for the financial year ended 31st March, 2020 to all the shareholders through E-Mail and Courier on 14th October, 2020.

Kindly consider this Annual Report in your records.

Thanking you

FOR AVSL INDUSTRIES LIMITED

Rishika

RISHIKA
COMPANY SECRETARY

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

HT/LT Cable Raw Materials: PVC & PP Filler • PVC & LD Tape • PVC Compounds • Aluminum Mylar & Ployester Tape • PVC/WPC Boards • Door and Doors Frame

WWW.AVSL.CO.IN • CIN :- L18101DL2003PLC121698 • ISO : 9001:2015

ANNUAL REPORT



2020



INDUSTRIES LIMITED

AVSL INDUSTRIES LIMITED

CHAIRMAN MESSAGE

Dear Shareholders,

It is my privilege to present to you the Annual Report of our Company for FY 2019-20 and share the key highlights and the strategic roadmap going forward. As a Company, we have always strived to better our performance by continually deepening our domain expertise, strengthening capabilities and expanding our product portfolio. It's imperative to recognize that understanding and delivering according to their requirements should be taken utmost seriously.

We have created this Company on the four pillars of hard work, integrity, adaptability and pursuing excellence. Over the past 12 years, AVSL has come a long way in contributing to the plastic industry. Best manufacturing Company is the wholesale distributors of KEI Industries Limited and Sterlite Technologies India Limited.

With large experience in the plastic industry, we had seen all challenges faced by the industry, acute shortage which has raised serious concern among the industry.

So our strategy has shifted gears to focus even more on Clients, their needs and wishes, and delivering our services in ways that best suit them – whether that's on a device of their choice, face to face, a voice on the telephone – or a combination. We aim to do so to the standards of the best in the world.

THE FUTURE

With our feet firmly planted on the ground, we ambitiously look forward to a sky of unexplored opportunities and challenges. With our core values of customers focus and quality to guide us, AVSL Industries is strategically placed with our varied business lines to meet the ever expanding demand of the customers and markets and we are poised to grow along with the growth of our nation and economy.

ACKNOWLEDGEMENT

I would like to extend my sincerest gratitude to our employees, customers, partners, business associates and our stakeholders for their undying faith and support. Each one has been a part of our exciting and enriching journey. We continue to seek value creation for our stakeholders and persevere in building a sustainable business. Here is hoping for a brighter and stronger future together.

**With best wishes,
Sincerely,**

**Sd/-
SANJAY BANSAL
CHAIRMAN AND MANAGING DIRECTOR**

INFORMATION

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

BOARD OF DIRECTORS OF THE COMPANY

1. 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.

2. MRS. PRITI BANSAL, DIRECTOR

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

3. 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 10 Years in the field of International Marketing.

4. 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 more than 40 Years in the concerned field.

5. MR. SUGREEV SINGH, NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Sugreev Singh is the Non-Executive & Independent Director of the Company. He is having an experience of more than 25 years in purchase and production department.

KEY MANAGERIAL PERSONNEL

1. **CHIEF FINANCIAL OFFICER-** MR. RAMESH CHANDER
2. **COMPANY SECRETARY & COMPLIANCE OFFICER-** MRS. RISHIKA

AUDITORS OF THE COMPANY

1. **STATUTORY AUDITOR: MAMRAJ & CO., CHARTERED ACCOUNTANTS**
555-556, Aggarwal Metro Heights, Netaji Subhash Place
Pitampura, Delhi-110034
2. **INTERNAL AUDITOR: V. K.KATARIA & CO., CHARTERED ACCOUNTANTS (FY 2019-20)**
3J, Gopala Tower, Rajendra Place, New Delhi- 110008
3. **SECRETARIAL AUDITOR: AKSHIT GUPTA & ASSOCIATES, COMPANY SECRETARIES (FY 2019-20)**
407-408, GD-ITL Tower, B-08, Netaji Subhash Place, Pitampura,
New Delhi-110034

COMMITTEES OF BOARD

1. AUDIT COMMITTEE:-

Mr. Dharendra Sangal- Chairman

Mr. Sanjay Bansal - Member

Mr. Sugreev Singh - Member

2. NOMINATION AND REMUNERATION COMMITTEE:-

Mr. Dharendra Sangal- Chairman

Mr. Ashish Garg - Member

Mr. Sugreev Singh - Member

3. STAKEHOLDER RELATIONSHIP COMMITTEE:-

Mr. Dharendra Sangal- Chairman

Mr. Ashish Garg - Member

Mr. Sugreev Singh - Member

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeen (17th) **ANNUAL GENERAL MEETING (“AGM”)** of **AVSL INDUSTRIES LIMITED** (“the Company”) will be held at the registered office of the Company situated at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034 on Tuesday, the 10th November, 2020 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, 2020 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 on March 31st, 2020 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 MRS. PRITI BANSAL (DIN: 07107908), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:

“**RESOLVED THAT** pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Priti Bansal (DIN: 07107908), who retires by rotation at this meeting be and is hereby re-appointed as Director, liable to retire by rotation.”

SPECIAL BUSINESS:

3. TO REVISE THE REMUNERATION OF MR. SANJAY BANSAL (DIN: 01467290) MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provision of Section 197 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 (including rules, notification, any statutory modification, amendment or re-enactment thereof from time to time), approval of

the members be and is hereby accorded to revise the remuneration of Mr. Sanjay Bansal, Managing Director of the Company effective from 01st April, 2020 as approved by Nomination and Remuneration Committee.

Salary- Rs. 2,50,000/- per month which may be increased by the Board of Directors subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

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

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

4. TO RE- APPOINT MR. SANJAY BANSAL (DIN: 01467290) AS MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 196,197 and 203 read with schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Sanjay Bansal (DIN: 01467290) as the Managing Director of the Company for the period of (5) five years, on expiry of his present terms of office i.e with effect from 07th February, 2021, on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sanjay Bansal subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

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

5. TO REVISE THE REMUNERATION OF MRS. PRITI BANSAL (DIN: 07107908) DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provision of Section 197 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 (including rules, notification, any statutory modification, amendment or re-enactment thereof from time to time), approval of the members be and is hereby accorded to revise the remuneration of Mrs. Priti Bansal, Director of the Company as approved by Nomination and Remuneration Committee i.e. Salary of Rs 50,000 per month with effect from 01st April, 2020 and with a further increase of Rs 1.25 lakh per month from 01st December, 2020.

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

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

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 12.10.2020

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

**ADD: KU-109, VISHAKHA ENCLAVE
PITAMPURA, DELHI-110034**

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 IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE 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. Attendance Slip, Proxy form and route map of the venue of the meeting are annexed hereto.

4. 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.

5. In terms of provisions of Section 152 of the Act, Mrs. Priti Bansal, Director retire by rotation at the meeting. Nomination and Remuneration Committee and Board of Directors of the Company recommend her re-appointment.(Brief Profile- Annexure 'A')

Mrs. Priti Bansal, Director of the Company is interested in the Ordinary Resolution set out as Item No. 2 of the notice with respect to her re-appointment. Mr. Sanjay Bansal, Managing Director, being related to Mrs. Priti Bansal may be deemed to be interested in the resolution set out as Item No. 2 of the Notice.

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

7. 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.

8. 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.

9. 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.

10. 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 dematerialized form.

11. 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.

12. 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.

13. 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.

14. 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.

15. Pursuant to Section 91 of the Companies Act, 2013, the Register of members and Share Transfer Books of the Company will be closed from 03/11/2020 to 11/11/2020 (both days inclusive) for the purpose of Annual General Meeting.

16. 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).

17. Members may note that the Notice of the 17th AGM and the Annual Report for the Financial Year 2019-20, in Portable Document Format (PDF), shall be available on the Company's Websites on 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 17th AGM of the Company.

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

ITEM NO. 3: TO REVISE THE REMUNERATION OF MR. SANJAY BANSAL (DIN: 01467290) MANAGING DIRECTOR OF THE COMPANY

The statement pursuant to Section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business.

Considering the contribution made by Mr. Sanjay Bansal towards the company & resulting growth of the company under his leadership, it is desirable to pay reasonable and sufficient remuneration to him to deliver the quality required to run the Company incredibly good for the beneficial interest of the shareholders.

Since the remuneration provided to Mr. Sanjay Bansal is exceeding the limits of Section 197 of the Companies Act, 2013 against the expected profit for the Current Financial Year, approval of the members of the Company by way of Special resolution is required.

Pursuant to Clause (iv) of Section II of Schedule V of the Companies Act, 2013 the following statement is given:

	GENERAL INFORMATION		
1.	Nature of Industry:	Manufacturing and Trading	
2.	Date or expected date of commencement of commercial production	The company was incorporated on 08 th August, 2003 and commenced its activities immediately.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
4.	Financial performance based on given indicators		
		2019-20	2018-19
	Total revenue	83,38,41,118	87,02,79,529
	Total Expenses	77,45,69,254	83,65,78,264
	Profit before Tax	5,92,71,864	3,37,01,265
	Tax: Provision for Taxation	1,64,89,432	89,59,603

	Deferred Tax	7,41,516	3,863
	Income Tax for earlier years	14,48,025	20,35,570
	Profit after Tax	4,20,75,922	2,27,09,955
5.	Foreign investments or collaboration, if any	Not applicable	

Mr. Sanjay Bansal, Managing Director of the Company is interested in the Special Resolution set out as Item No. 3 of the notice with respect to revision in his remuneration. Mrs. Priti Bansal, Director, being related to Mr. Sanjay Bansal may be deemed to be interested in the resolution set out as Item No. 3 of the Notice.

The other relative of Mr. Sanjay Bansal may be deemed to be interested in the said resolution on the notice to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors and KMPs are interested in the resolution set out as Item No. 3 of the Notice.

ITEM NO. 4: TO RE- APPOINT MR. SANJAY BANSAL (DIN: 01467290) AS MANAGING DIRECTOR OF THE COMPANY

The Board of Directors of the Company ("Board") at its meeting held on 12th October, 2020 has, subject to the approval of members, re-appointed Mr. Sanjay Bansal (DIN: 01467290) as Managing Director, for a period of 5 (five) years from the expiry of his present terms i.e with effect from 07th February, 2021 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek member's approval for the reappointment and remuneration payable to Mr. Sanjay Bansal as Managing Director of the Company, in terms of the applicable provision of the Act.

Broad particulars of the terms of the re-appointment of, and remuneration payable to Mr. Sanjay Bansal are as under:

- a. Salary of Rs. 2,50,000/- per month;
- b. **Reimbursement of expenses:** Expenses incurred for travelling, boarding and lodging including for spouse during business trips and provision of car(s) for use on Company's business and communication expenses at resident shall be reimbursed at actuals and not considered as perquisites.

c. General:

- (i) The Managing Director will perform his duties as such with regards to all work of the Company and will manage and attend to such business and carry out the order and direction given by the Board from time to time in all respect and confirm to and comply with all such direction and regulation as may from time to time given and made by Board.
- (ii) The managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the section 166 of the act with regards to the duty of the Director;
- (iii) The managing Director adhere to the Company's code of conduct;
- (iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 3 month prior notice in writing;

Mr. Sanjay Bansal is not disqualified from being the Managing Director in terms of section 161 of the Act. He has communicated his willingness to be appointed and has given his consent to act as a Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 and Part I of Schedule V thereof and hence, is eligible for appointment.

The brief profiles of Mr. Sanjay Bansal, Managing Director is provided in Annexure B to the Notice pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on the General Meeting ("SS- 2"), issued by Institute of Companies Secretaries.

Mr. Sanjay Bansal, Managing Director of the Company is interested in the Ordinary Resolution set out as Item No. 4 of the notice with respect to his re-appointment as the Managing Director. Mrs. Priti Bansal, Director, being related to Mr. Sanjay Bansal may be deemed to be interested in the resolution set out as Item No. 4 of the Notice.

The other relative of Mr. Sanjay Bansal may be deemed to be interested in the said resolution on the notice to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors and KMPs are interested in the resolution set out as Item No. 4 of the Notice.

**ITEM NO. 5: TO REVISE THE REMUNERATION OF MRS. PRITI BANSAL (DIN: 07107908)
DIRECTOR OF THE COMPANY**

The statement pursuant to Section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business.

Considering the contribution made by Mrs. Priti Bansal towards the company & resulting growth of the company with her efforts, it is desirable to pay reasonable and sufficient remuneration to her to deliver the quality required to run the Company incredibly good for the beneficial interest of the shareholders.

Since the remuneration provided to Mrs. Priti Bansal is exceeding the limits of Section 197 of the Companies Act, 2013 against the expected profit for the Current Financial Year, approval of the members of the Company by way of Special resolution is required.

Pursuant to Clause (iv) of Section II of Schedule V of the Companies Act, 2013 the following statement is given:

	GENERAL INFORMATION		
1.	Nature of Industry:	Manufacturing and Trading	
2.	Date or expected date of commencement of commercial production	The company was incorporated on 08 th August, 2003 and commenced its activities immediately.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
4.	Financial performance based on given indicators		
		2019-20	2018-19
	Total revenue	83,38,41,118	87,02,79,529
	Total Expenses	77,45,69,254	83,65,78,264
	Profit before Tax	5,92,71,864	3,37,01,265
	Tax: Provision for Taxation	1,64,89,432	89,59,603
	Deferred Tax	7,41,516	3,863
	Income Tax for earlier years	14,48,025	20,35,570
	Profit after Tax	4,20,75,922	2,27,09,955
5.	Foreign investments or collaboration, if any	Not applicable	

Mrs. Priti Bansal, Director of the Company is interested in the Special Resolution set out as Item No. 5 of the notice with respect to revision in her remuneration. Mr. Sanjay Bansal, Managing Director, being related to Mrs. Priti Bansal may be deemed to be interested in the resolution set out as Item No. 5 of the Notice.

The other relative of Mrs. Priti Bansal may be deemed to be interested in the said resolution on the notice to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors and KMPs are interested in the resolution set out as Item No. 5 of the Notice.

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 12.10.2020

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

**ADD: KU-109, VISHAKHA ENCLAVE
PITAMPURA, DELHI-110034**

ANNEXURE- A

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETING, THE BRIEF PROFILE OF DIRECTOR ELIGIBLE FOR RE-APPOINTMENT VIDE ITEM NO. 2 IS AS FOLLOWS

NAME OF DIRECTOR	MRS. PRITI BANSAL
DIN	07107908
Date of Birth	19/12/1978
Date of first appointment on the Board Meeting	26/02/2015
Relationship with any other director of the Company	Spouse of Mr. Sanjay Bansal
Expertise in functional area	Marketing and Financial Strategies
Educational Qualifications	Commerce Graduated
Details of shares held in the company	81,400
List of Companies in which Directorships are held	NIL
Number of Board Meeting attended during the year	14
Relationship	There are no inter-se relationship between other board members apart from mentioned above.
Member and Chairman of Committees	Chairperson of Internal Complaint Committee

ANNEXURE- B

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETING, THE BRIEF PROFILE OF DIRECTORS ELIGIBLE FOR RE-APPOINTMENT VIDE ITEM NO. 4 IS AS FOLLOWS

NAME	MR. SANJAY BANSAL
DIN	01467290
Date of Birth	27/09/1976
Date of first appointment in the Board Meeting	11.08.2008
Relationship with any other director of the Company	Husband of Mrs. Priti Bansal (Director)
Expertise in functional area	Marketing, Production, Financing and Strategies Formulation
Details of shares held in the company	Sanjay Bansal- 17,82,500 Sanjay Bansal(HUF)- 1,85,700 Total= 19,68,200
List of Companies in which Directorships held	AVSL Foils Private Limited
Number of Board Meeting attended during the year	14
Relationship	There are no inter-se relationship between other board members apart from mentioned above.
Member and Chairman of Committees	Member of Audit Committee

BOARD'S REPORT

To,
The Members
AVSL Industries Limited

Your Directors have pleasure in presenting their Annual Report on the Business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. FINANCIAL SUMMARY:

During the year under review, the Company has incurred profit of Rs. 4,20,75,922/-. However your directors look forward to improve the financial position of the Company and are optimistic about the future growth and performance of the Company.

The summarized Financial Results of the Company for the period ended 31st March, 2020 are as follows:

PARTICULARS	YEAR ENDED 31ST MARCH,2020	YEAR ENDED 31ST MARCH,2019
Total Revenue	83,38,41,118	87,02,79,529
Total Expenses	77,45,69,254	83,65,78,264
Profit before Exceptional & Extra Ordinary Items & Taxation	5,92,71,864	3,37,01,265
Less: Exceptional & Extra Ordinary Items	0	0
Profit before taxation	5,92,71,864	3,37,01,265
Less: Tax Expenses		
i. Provision for Taxation	1,64,89,432	89,59,603
ii. Deferred Tax (Asset)/Liability	741,516	3,863
iii. Income Tax for Earlier Years	14,48,025	20,35,570
Profit/(Loss) after tax	4,20,75,922	2,27,09,955

2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The key highlights pertaining to the business of the Company for the year 2019-20 have been given hereunder:

The total income of the Company during financial year 2019-20 is Rs. 8,33,841,118/- against Rs. 87,02,79,529/- in the previous financial year 2018-19.

The total expenditure of the Company during financial year 2019-20 is Rs. 77,45,69,254/- against Rs. 83,65,78,264/- in the previous financial year 2018-19.

Profit after tax for the year under review was at Rs.4,20,75,922/- likewise higher than that of profit in the previous year Rs. 2,27,09,955/-.

The Directors trust that the Shareholders will find the performance of the Company for Financial Year.

3. GLOBAL HEALTH PANDEMIC FROM COVID-19:

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on March 22, 2020. In enforcing social distancing to contain the spread of the disease, our offices have been operating with minimal or no staff for extended periods of time. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model.

Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation.

Several initiatives were rolled out to make teams and managers effective while working from different locations.

We have extended support to the employees impacted by this pandemic. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

4. 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 2019-20.

5. TRANSFER TO RESERVES

We propose to transfer Rs. 42,075,922/-from Surplus in Profit and Loss Account.

6. CHANGE IN THE NATURE OF BUSINESS

For sustained growth in the future, Company wants to rely on the main business of the Company.

The Company has altered its object clause by inserting sub clause 8 in clause III(A) of its memorandum of association in the Annual General Meeting held on 26th September, 2019.

“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.”

7. CAPITAL STRUCTURE

There is no Change in the Share Capital of the Company during the year under review.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2020 AND DATE OF THE REPORT

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

9. 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.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As specified under the provision of Section 188(1) of the Companies Act, 2013, the Contracts and arrangements entered into with related parties are placed before audit Committee and approved through omnibus mode in accordance with the provisions of the Companies Act, 2013 and Listing Regulations for its approval. Suitable disclosures as required are provided in AS 18 which forms part of the notes to financial statement. Information on transactions with related parties are given in “Annexure 2” in Form AOC-2 and same form part of this Report.

11. PUBLIC DEPOSITS

The Company has not accepted any Public deposit during the year under the financial year ended 31st March, 2020. Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the ROC requisite return in Form DPT-3 for outstanding receipt of money/loan which is not considered as deposit. The Company is complying with the relevant provisions.

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

The Company has no subsidiaries, joint ventures and associate companies.

13. 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. Priti Bansal, Executive Director of the Company.

14. NUMBER OF MEETINGS OF THE BOARD:

The Directors of the Company met at regular intervals with the gap between two meetings not exceeding 120 days as per Companies Act, 2013. During the year under review, The Board of Directors meet 14 (fourteen) times, the dates are as follows:

18th April, 2019, 07th May, 2019, 15th May, 2019, 30th May, 2019, 17th June, 2019, 18th June, 2019, 29th July, 2019, 02nd September, 2019, 02nd November, 2019, 04th December, 2019, 19th December, 2019, 31st January, 2020, 26th February, 2020 and 19th March, 2020.

15. ANNUAL EVALUATION AND BOARD PERFORMANCE

In Compliance with the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the performance evaluation of the Independent Directors was carried out during the year.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the Directors on the basis of criteria.

In a separate meeting of Independent Directors performance of non-independent directors, performance of the board as a whole was evaluated.

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Your Company has in place a familiarization program for independent directors to provide insights into the Company’s Business to enable them contribute significantly to its success. The details of the familiarization program of the Independent directors are available on the website of the Company.

17. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given their declarations stating that they meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder and in the opinion of the Board, the Independent Directors made the said criteria. All independent Directors registered themselves in the Data Bank of Independent Directors maintained by IICA and is proposed to be qualify the proficiency test within the stipulated period.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting

18. 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.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participations at the Board and the Committee meetings, which enhance the transparency and add value to their decision making.

APPOINTMENTS/ RE-APPOINTMENTS AS ON MARCH 31ST, 2020:

1. As per the provisions of the Companies Act, 2013, Priti Bansal, retires by rotation at the ensuing AGM and, being eligible, seeks reappointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends her re-appointment.

2. As per the provisions of the Companies Act, 2013, Mrs. Rishika, Company Secretary of the Company resigned from the post w.e.f 26th November, 2019.

Pursuant to Section 203 of the Companies Act, 2013 Mrs. Rishika appointed as a Company Secretary and Compliance officer from 31st January, 2020.

3. As per Section 197 of the Companies Act, 2013 read with rules, if any, Mr. Sanjay Bansal, Managing Director of the Company, being eligible, seeks reappointment for the period of 5 years. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

The Composition and category of Directors as well as KMPs are as follows:

Sr.No	Name of Director/KMP	Designation	DIN/ PAN
1.	Mr. Sanjay Bansal	Managing Director	01467290
2.	Mrs. Priti Bansal	Director	07107908
3.	Mr. Sugreev Singh	Independent Director	07546239
4.	Mr. Ashish Garg	Non-Executive Director	07486222
5.	Mr. Dharendra Sangal	Independent Director	06817663
6.	Mr. Ramesh Chander	CFO	AVJPC3968M
7.	Mrs. Rishika	Company Secretary	CFMPR0570M

COMMITTEES OF THE BOARD:

As on March 31, 2020 the Board had four committees: the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Internal Complaint Committee. During the year all the recommendations made by the committees were approved by the Board.

A detailed note of the composition of the Committees were given below:

1. AUDIT COMMITTEE:

The Audit Committee comprises Shri Dharendra 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 Dharendra 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 Dharendra 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.

20. CORPORATE SOCIAL RESPONSIBILITY

As per the provision of Section 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required.

21. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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, safeguarding of its assets, prevention and detection of frauds, error reporting mechanism, 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.

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.

22. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

23. VIGIL MECHANISM

Your Company has established a Vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions are in line with the provisions of Section 177 (9) of the Companies Act, 2013 read with the Listing regulations.

24. EXTRACT OF ANNUAL RETURN

An extract of Annual Return referred to in sub-section (3) of Section 92 for the financial year 31st March, 2020 and onwards in Form MGT- 9 is also enclosed as Annexure-4 in the Board report. Accordingly, the web link for the company is www.avsl.co.in for the annual return specified.

25. SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

26. AUDITORS AND THEIR REPORTS

(I) STATUTORY AUDITORS

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Mamraj & Co., Chartered Accountants (Firm registration number 006396N) are the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of the 15th AGM

of the Company held on 2018, till the conclusion of the 20th AGM to be held in the year 2023. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

(ii) SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 read with the Rules thereof, the Board of Directors had appointed M/s Akshit Gupta & Associates, Company Secretaries, as a Secretarial Auditor of the Company for financial year 2019-20. The Secretarial Audit Report for the financial year 2019-20 is annexed herewith as "Annexure- 3"

(iii) INTERNAL AUDITORS

The Company has appointed M/s V.K Kataria & Co., Chartered Accountant, as an Internal Auditor of the Company for financial year 2019-20.

(iv) COST AUDITOR

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013, the Cost audit or maintenance of cost records are not applicable to the Company.

(v) AUDIT REPORT

The Statutory Auditors' Report for financial year ended 31st March, 2020 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

On the other hand the Secretarial Auditors' Report for financial year ended 31st March, 2020 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure 3 to the Board's report in this Annual Report.

(vi) REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, any instances of fraud against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

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

The particulars as prescribed under Section 134(3) of the Companies Act, 2013 read with Rule of the Companies (Accounts) Rules, 2014, the details furnished below:

(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 made towards technology absorption: The Company is exploring technology options for better manufacturing process. Development of R & D Centre during the year is mainly focused for exploring better technologies available in the existing product and new models.

Benefits derived as a result of the above efforts like product improvement, cost reduction, product development, import substitution, etc.: The company is able to cater its customers through innovation in technology and through product mix Quality improvement

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.

(c) Foreign Exchange Earnings/ Outgo:

The details of total foreign earnings/outgo are as follows:

Value of Imports on C.I.F Value: Rs. 15,34,18,704/-

Expenditure in Foreign Currency: Rs. 15,27,80,422/-

28. 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, 2020, 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, 2020 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, 2020 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.

29. CORPORATE GOVERNANCE

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

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

Therefore, the Corporate Governance Report is not applicable on the Company. Hence, the Corporate Governance Report does not form part of this Board Report.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per requirements of Regulation 34 of the Securities and Exchange Board of India (Listing obligation and Disclosure) Regulations 2015, Management's discussion and Analysis of the Financial Condition and results of operations is disclosed separately in the Annual report.

31. INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts, required to be transferred to the Investor Education and protection fund by the Company during this year.

32. HUMAN RESOURCE MANAGEMENT

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.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

At AVSL, our goal has been to create an open and safe workplace where each and every employee feels empowered to contribute to the best of their abilities, irrespective of gender, sexual preferences or any other classification that has no bearing on the employee's work output.

AVSL has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported by women. 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.

34. RISK MANAGEMENT AND ANALYSIS

A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Our Company is mainly deal in manufacturing of PVC Compound, HDPE tapes etc. and trading of agro based commodities.

Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed. The Company has laid down a risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non – business risks. In our company, audit committee has an additional oversight

in the area of financial risks and its controls. Other major operational risks are being identified by the management of the Company from time to time. However, constitution of Risk Management Committee is not applicable as it is applicable to top 500 listed companies only.

35. APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors express their sincere gratitude for the assistance and co-operation extended by the Customers various government, Semi-Government and local authorities, suppliers, shareholders and business association.

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 12.10.2020

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

**ADD: KU-109, VISHAKHA ENCLAVE
PITAMPURA, DELHI-110034**

ANNEXURE-I

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION IF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of remuneration of each Directors to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in the Remuneration of each Director, Chief Financial officer, Company Secretary in the Financial Year 2019-20.

No.	Name of the Director/KMP for the Financial Year 2019-20	Remuneration of Director/KMP for the Financial year 2019-20	Increase in the remuneration in the Financial year 2019-20	Ratio in the Remuneration of each director to the median remuneration of Employees
1.	Mr. Sanjay Bansal (Chairman and Managing Director)	18,00,000	33.33%	26.88:1
2.	Mrs. Priti Bansal (Director)	3,40,000	29.41%	5.08:1

B. THE PERCENTAGE INCREASE IN THE REMUNERATION OF KMP:

No.	Name of the Director/KMP for the Financial Year 2019-20	Remuneration of Director/KMP for the Financial year 2019-20	Increase in the remuneration in the Financial year 2019-20
1.	Mr. Ramesh Chander (CFO)	2,52,000	0%
2.	Mrs. Rishika(CS)	3,20,000	0%

The median remuneration of employees of the Company was Rs. 66,971/-.

There were 144 permanent Employees on the rolls of Company.

It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, KMP and other employees.

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 12.10.2020

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

**ADD: KU-109, VISHAKHA ENCLAVE
PITAMPURA, DELHI-110034**

ANNEXURE- 2**Form No. AOC-2****PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES**

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis from April 1, 2019 to 31st March, 2020, are as follows:

Sanjay Bansal	Director	Rent (NSP)	-	13,00,950.00	13,00,950.00	-	
		Rent (Bhiwadi)	-	3,52,90,00.00	3,52,90,00.00	-	
		Expenses Reimburesment	53,673.00	-	53,673.00	-	Dr
		Director Remuneration	1,40,000.00	19,40,000.00	18,00,000.00	-	Cr
		Sitting Fee	97,200.00	1,25,316.00	1,24,000.00	95,884.00	Cr
		Interest on Loan	7,21,860.00	9,20,906.00	19,90,464.00	17,91,418.00	Cr
		Loan	15,512,823.00	1,78,140.00	66,50,000.00	2,19,84,683.00	Cr
Priti Bansal	Director	Sitting Fee	90,000.00	1,03,590.00	1,12,000.00	98,410.00	Cr
		Loan	87,19,182.00	20,19,182.00	28,00,000.00	95,00,000.00	Cr
		Interest on Loan	57,105.00	1,50,530.00	9,34,252.00	8,40,827.00	Cr
		Director Remuneration	14,000.00	3,54,000.00	3,40,000.00	-	
AVSL Foils Private Limited	Director is Director	Rent	-	5,05,000.00	5,05,000.00	-	
		Interest on electricity reimbursement	-	88,943.00	1,82,356.00	(93,413.00)	Cr
Sinco Communication (India) Private Limited	Director is Brother	Sales	50,21,475.00	58,25,694.00	87,45,201.00	21,01,968.00	Dr
Universal Polychem India) Private Limited	Director is Brother	Purchase	6,930.00	28,170.00	1,18,000.00	96,760.00	Cr
		Sales	-	21,240.00	21,240.00	-	Dr

Shaurya International	Director is Brother	Sales	-	14,61,236.00	-	14,61,236.00	Dr
		Purchase	-	-	13,41,560.00	13,41,560.00	Cr
Ashish Garg	Director	Sitting Fee	1,04,400.00	1,12,400.00	80,000.00	72,000.00	Cr
Dhirendra Sangal	Director	Sitting Fee	1,18,800.00	1,42,400.00	1,18,500.00	94,900.00	Cr
Sugreev Singh	Director	Sitting Fee	91,800.00	98,500.00	67,000.00	60,300.00	Cr

COMPLIANCE CERTIFICATE

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

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Sanjay Bansal, Managing Director of the Company hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel have affirmed compliance with the 'Code of Conduct' applicable to them for the Financial Year 2019-20.

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 12.10.2020

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

**ADD: KU-109, VISHAKHA ENCLAVE
PITAMPURA, DELHI-110034**

Annexure-3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
AVSL INDUSTRIES LIMITED
Unit No. 1001, 10th Floor, NDM-2,
Wazirpur District Centre,
Netaji Subhash Place, Pitampura,
New Delhi - 110034

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 (hereinafter called the Company) for the Financial Year ended on 31st March, 2020, we wish to state as under:-

1)AVSL Industries Limited ("the Company") 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, 2019 to 31st March, 2020 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).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the 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, agents 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, 2020 ('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, 2020 according to the provisions of:

I. The Companies Act, 2013 ("the Act") and Companies Act, 1956 (to the extent applicable) the rules made thereunder including any re-enactment thereof;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.

IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not Applicable to the Company as there were no transactions in the Company in the period under review concerning the same];

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. 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];
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable to the Company during the Audit Period];
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable to the Company during the Audit Period];
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable to the Company during the Audit Period];

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. There were no changes in the composition of the Board of Directors during the period under review.
- 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: 28.08.2020
UDIN: F008472B000626201**

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 - 110034

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: 28.08.2020

Annexure-4

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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. Vasant Oasis, 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	99.59
2.	Sales from Import and Export of Pulses, Rice and Spices	99611111	0.41

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									
a)Individual/HUF	1989600	0	1989600	37.32	2049600	0	2049600	38.45	1.13
b) Central Govt/State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	1599240	0	1599240	30.00	1599240	0	1599240	30.00	0
d)Bank/FI	0	0	0	0	0	0	00	0	0
e) Any other (Specify)									
1. GROUP COMPANIES	0	0	0	0	0	0	0	0	0
2.TRUSTS	0	0	0	0	0	0	0	0	0

1. DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
SUB TOTAL	3588840	0	3588840	67.32	3648840	0	3648840	68.44	1.13
(2)Foreign	-	-	-	-	-	-	-	-	-
a)NRIs-Individuals	0	0	0	0	0	0	0	0	0
b)Other Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corporate	0	0	0	0	0	0	0	0	0
d)Banks/FI	0	0	0	0	0	0	0	0	0
e)Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3588840	0	3588840	67.32	3648840	0	3648840	68.44	1.13
B.PUBLIC SHAREHOLDING									
(1) Institutions									
a) Central Govt/ State Government(s)	0	0	0	0	0	0	0	0	0
b) Financial nstitutions/banks	0	0	0	0	0	0	0	0	0
c).Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FII's	0	0	0	0	0	0	0	0	0

g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
i) Other (specify)	0	0	0	0	0	0	0	0	0
j) Foreign portfolio investor	0	0	0	0	0	0	0	0	0
k) Alternate investment fund	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (1):	0	0	0	0	0	0	0	0	0
(2)Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	174000	0	174000	3.26	180000	0	180000	3.38	0.11
b) Individuals									
l) Capital upto Rs. 1 Lakh	205598	0	205598	3.86	206100	0	206100	3.87	0.01
ii) capital greater than Rs 1 Lakh	1343380	0	1343380	25.20	1283380	0	1283380	24.07	(1.13)
c) Any Others(specify)									
Hindu undivided family	6800	0	6800	0.13	3800	0	3800	0.07	(0.06)
trusts	0	0	0	0	0	0	0	0	0
Clearing member	3502	0	3502	0.07	0	0	0	0	(0.07)
Non Resident Individual(NRI)	9000	0	9000	0.17	9000	0	9000	0.17	0
Non Resident Individual(Repat)	0	0	0	0	0	0	0	0	0
Non Resident Individual(Non Repat)	0	0	0	0	0	0	0	0	0

Directors relatives	0	0	0	0	0	0	0	0	0
Employee	0	0	0	0	0	0	0	0	0
Overseas Bodies Corporate	0	0	0	0	0	0	0	0	0
Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
IEPF	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
e) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (2):	1742280	0	1742280	32.68	1682280	0	1682280	31.56	(1.13)
Total Public Shareholding (B)=(B)(1)+(B)(2)	1742280	0	1742280	32.68	1682280	0	1682280	31.56	(1.13)
C. SHARES HELD BY CUSTODIAN AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
f) Shares held by Custodians	0	0	0	0	0	0	0	0	0
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
Sub total	0	0	0	0	0	0	0	0	0
Total public shareholding	0	0	0	0	0	0	0	0	0
Grand total	5331120	0	5331120	100	5331120	0	5331120	100	0

(ii) SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change
		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%	0	17,82,500	33.44%	0	0
2.	Priti Bansal	21,400	0.40%	0	81,400	1.53%	0	1.13%
3.	Universal Polychem(India) Private Limited	4,80,000	9.00%	0	4,80,000	9.00%	0	0
4.	V.B. Polymers Private Limited	2,20,000	4.13%	0	2,20,000	4.13%	0	0
5.	Sanjay Bansal (HUF)	1,85,700	3.48%	0	1,85,700	3.48%	0	0
6.	AVSL Foils Private Limited	8,99,240	16.87%	0	8,99,240	16.87%	0	0
	TOTAL	35,88,840	67.32%	0	36,48,840	68.44%	0	1.13%

(iii) CHANGE IN PROMOTER'S AND PROMOTER GROUP SHAREHOLDING

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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%	0	0
	V.B. Polymers Private Limited	2,20,000	4.13%	0	0
	Sanjay Bansal (HUF)	1,85,700	3.48%	0	0
	Priti Bansal	21,400	0.40%	60,000	1.13%
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 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
	AVSL Foils Private Limited	8,99,240	16.87%	0	0
	Universal Polychem (India) Private Limited	4,80,000	9%	0	0
	V.B. Polymers Private Limited	2,20,000	4.13%	0	0
	Sanjay Bansal (HUF)	1,85,700	3.48%	0	0
	Priti Bansal	81,400	1.53%	0	0

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

Sl.No	Name of Shareholders	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		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	1,42,600	2.67%	0	0	1,42,600	2.67%
2.	Choice Equity Broking Private Limited	1,11,000	2.08%	6,000	0.11	1,17,000	2.19%
3.	Usha Singhal	69,000	1.29%	0	0	69,000	1.29%
4.	Kusum Gupta	64,100	1.20%	0	0	64,100	1.20%
5.	Virender Bisht	63,000	1.18%	0	0	63,000	1.18%
6.	Pawan Kumar Gupta	63,000	1.18%	0	0	63,000	1.18%
7.	Nidhi Wadhwa	63,000	1.18%	(3,000)	(0.05%)	60,000	1.13%
8.	Sanjeev Aggarwal	63,000	1.18%	0	0	63,000	1.18%
9.	Mamta Chhajer	57,000	1.07%	0	0	57,000	1.07%
10.	Surbhi Singhal	51,000	0.96%	0	0	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	
		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	21,400	0.40%	60,000	1.13%

	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	81,400	1.53%	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	4,07,82,080	3,19,74,378	0	7,27,56,458
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

Total (i+ii+iii)	4,07,82,080	3,19,74,378	0	7,27,56,458
Change in Indebtedness during the financial year				
•Additions	3,65,81,723.69	1,36,17,813.00	0	5,01,99,536.69
•Reduction	0	0	0	0
Net Change	3,65,81,723.69	1,36,17,813.00	0	5,01,99,536.69
Indebtedness at the end of the financial year				
i) Principal Amount	7,73,63,804	4,55,92,191.00	0	12,29,55,995
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	7,73,63,804	4,55,92,191.00	0	12,29,55,995

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	18,00,000	18,00,000
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0
2.	Stock option	0	0
3.	Sweat Equity	0	0
4.	Commission -as % of profit -others (specify)	0	0

5.	Others-Sitting Fees	1,24,000	1,24,000
	Total (A)	19,24,000	19,24,000

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	1,12,000	0	3,40,000	4,52,000
2.	Ashish Garg	80,000	0	0	80,000
3.	Dhirendra Sangal	1,18,500	0	0	1,18,500
4.	Sugreev Singh	67,000	0	0	67,000

* No Commission was paid during the year.

C. Remuneration to Key Managerial Personnel Other Than Director/Manager/WTB

(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.	3,20,000	2,52,000	5,72,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
	(C) Value of perquisites u/s 17(3) Income Tax Act, 1961	0	0	0
	(d) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0
2	Stock Option	0	0	0

3	Sweat Equity	0	0	0
4	Commission -as % of profit -others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	3,20,000	2,52,000	5,72,000

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
DIN: 01467290
ADD: KU-109, VISHAKHA ENCLAVE,
PITAMPURA, DELHI- 110034**

**DATE: 12.10.2020
PLACE: DELHI**

MANAGEMENT DISCUSSION ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

At the end of the year the COVID-19 pandemic resulted tremendous drop in the market growth because of the drop of overall economy as well as slow growth in the travel sector. As of now it is difficult to predict the control in near future and timing and the nature of the bounce back in consumer demand.

COVID-19 has certainly brought many challenges and uncertainties to the business. However, company is making all the efforts to revive back by reducing cost, shifting dependency from International Market to domestic market for sourcing, working on adding other product category.

SEGMENTWISE OR PRODUCT WISE PERFORMANCE AND DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total revenue of the company for the financial year 2019-20 has posted of Rs. 83,38,41,118/- as compared to Rs. 87,02,79,529/- in the corresponding previous year. As a result, your company has posted profit after tax of Rs. 4,20,75,922/- as compared to Rs. 2,27,09,955/- in the corresponding previous year.

OPPORTUNITIES AND THREATS:

The COVID-19 is spreading throughout the world, including India which affected the business substantially from mid of March, 2020 by overall reducing the consumer demand across industries, but its impact is expected to more severe and long lasting in trading. Our business is largely dependent on the manufacturing sector which are affected in current scenario.

OUTLOOK AND RISKS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal control system is commensurate with its size and scale of operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Internal checks from time to time ensure that responsibilities are executed effectively. The observations and good practices suggested are thoroughly reviewed by the Management and appropriately implemented for strengthening the controls of various business processes.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirement of the Companies Act 2013, and applicable accounting standards issued by the Institute of Chartered Accountants of India.

Particulars	2019-20	2018-19
Revenue from operations	81,90,92,324	85,05,02,611
Other income	1,47,48,794	1,97,76,918
Total income	83,38,41,118	87,02,79,529
Total expenses	77,45,69,254	83,65,78,264
Profit/(loss) before tax	5,92,71,864	3,37,01,265
Provision for taxation	1,64,89,432	89,59,603
Deferred tax	7,41,516	3,863
Income tax for Earlier year	14,48,025	20,35,570
Profit/(Loss) after tax	4,20,75,922	2,27,09,955

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Human resource has played a very important role in the growth of the Company. Managing a full team of more than 134 plus people at different locations needs a lot of efforts. We believe that our employees are key contributors to our success.

Retail industry sees a high employee turnover. We have been fortunate enough to have people who have been committed to the organization at all times even this crucial situation of COVID-19. Our Company also looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our team has a good mix of the experienced and young people, which gives us the dual advantage of stability and growth. Our people are our strength that derives success. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered on accountability is in place. We feel this is critical to enable us retain our competitive edge.

CAUTIONARY STATEMENT

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

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 12.10.2020
PLACE: Delhi

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

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

To

The members of

AVSL Industries Limited

Reg. Office: Unit No. 1001, 10th Floor, NDM-2,

Wazirpur District Centre, Netaji Subhash Place, Pitampura, New Delhi- 110034

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

In my opinion and to the best of my information and according to the verifications (including Directors identification number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I Hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR AKSHIT GUPTA & ASSOCIATES

COMPANY SECRETARIES

Sd/-

FCS AKSHIT GUPTA

PLACE: NEW DELHI

M.NO-F8479

DATE: 26.08.2020

COP: 11408

UDIN: F008472B000620248

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, 2020 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 system pertaining to financial reporting for the Company. We have not come across any reportable deficiencies in the design or operation of such internal controls.

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.

FOR AVSL INDUSTRIES LIMITED

Sd/-

Sd/-

**SANJAY BANSAL
MANAGING DIRECTOR**

**RAMESH CHANDER
CHIEF FINANCIAL OFFICER**

PLACE: DELHI

DATED: 31.07.2020

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 2020, 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 preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2020 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 2020 which would materially impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts at 31st March 2020.
 - 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 2020.

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

Sd/-

CA Praveen Gupta
Partner
M.No- 093403
UDIN: 20093403AAAABS9949
Place: Delhi
The 31st day of July, 2020

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 2020, 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 2020 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 2020.

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
UDIN: 20093403AAAABS9949**

**Place: Delhi
The 31st day of July, 2020**

“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 2020 in conjunction with our audit of the standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 2020, 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
UDIN: 20093403AAAABS9949**

**Place: Delhi
The 31st day of July, 2020**

BALANCE SHEET AT 31ST MARCH, 2020

PARTICULARS	NOTE	AS AT 31 st March 2020	AS AT 31 st March 2019
A <u>EQUITY AND LIABILITIES</u>			
1 <u>Equity</u>			
i) Equity Share Capital	1	5,33,11,200	5,33,11,200
ii) Other equity	2	15,47,77,279	11,27,01,357
Total (A)		20,80,88,479	16,60,12,557
2 <u>Non-Current Liabilities</u>			
i) Long Term Borrowings	3	67,031,930	10,79,595
ii) Other Non-Current Liabilities	4	4,00,000	4,00,000
3 <u>Current Liabilities</u>			
i) Short Term Borrowings	5	12,29,55,995	7,27,56,458
ii) Trade Payables	6	24,20,38,285	22,14,64,506
iii) Other Current Liabilities	7	17,118,074	1,05,31,155
iv) Short Term Provisions	8	1,75,62,559	99,13,472
Total (B)		46,71,06,843	31,61,45,186
Total in Rs (A+B)		67,51,95,322	48,21,57,743
B <u>ASSETS</u>			
1 <u>Non-Current Assets</u>			
i) Property, Plant and equipment	9	19,43,86,360	6,27,13,936
ii) Long Term Loans & Advances	10	66,25,981	27,35,405
iii) Deffered Tax Assets		11,43,377	4,01,861
Total (A)		20,21,55,718	6,58,51,202
2 <u>Current Assets</u>			
i) Inventories	11	9,30,14,822	6,97,18,981
ii) Trade Receivable	12	31,94,58,163	31,38,96,679
iii) Cash & Cash Equivalents	13	15,15,182	89,87,539
iv) Short Term Loans & Advances	14	5,90,51,437	2,37,03,342
Total (B)		47,30,39,604	41,63,06,541
Total in Rs (A+B)		67,51,95,322	4,82,157,743

The Accompanying notes 1 to 23 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 31st day of July 2020

for and on behalf of Board of Directors

Sd/-

Sanjay Bansal

(Managing Director)

DIN-01467290

sd/-

Ramesh Chander

(Chief Financial Officer)

PAN: AVJPC3968M

Sd/-

Priti Bansal

(Director)

Din-07107908

sd/-

Rishika

(Company Secretary)

M.No- 43726

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	NOTE	FOR THE YEAR ENDED 31ST MARCH 2020	FOR THE YEAR ENDED 31ST MARCH 2019
<u>I REVENUE FROM OPERATIONS</u>			
i) Sales	15	81,90,92,324	85,05,02,611
ii) Other Income	16	1,47,48,794	1,97,76,918
TOTAL REVENUE(A)		83,38,41,118	87,02,79,529
<u>II EXPENDITURE</u>			
i) Materials Consumed	17	56,04,97,877	52,21,58,086
ii) Cost of Trading Goods	18	83,257,692	18,31,92,856
iii) Change in value of stock of Finished Goods/work-in-process	19	(56,03,083)	5,39,240
iv) Employee Benefits Expenses	20	2,50,47,283	1,48,07,879
v) Finance Cost	21	97,78,125	1,35,70,669
vi) Other Expenses	22	9,35,88,558	9,73,15,455
vii) Depreciation written off	9	8,002,803	49,94,078
TOTAL EXPENSES(B)		77,45,69,254	83,65,78,264
III Profit Before Tax		5,92,71,864	3,37,01,265
<u>IV Tax Expenses</u>			
i) Provision for Taxation		1,64,89,432	89,59,603
ii) Deferred tax (Asset)/Liability		7,41,516	3,863
iii) Income tax for earlier years		14,48,025	20,35,570
Profit After Taxation		4,20,75,922.46	2,27,09,955.38
<u>V Earning Per Share(of Rs 10/- each)</u>			
i) Basic earning per share		7.89	4.26
ii) Diluted earning per share		7.89	4.26

The accompanying notes 1 to 23 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 31st day of July 2020

for and on behalf of Board of Directors

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

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

Sd/-
Priti Bansal
(Director)
Din-07107908

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2020	FOR THE YEAR ENDED 31ST MARCH 2019
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	5,92,71,864	3,37,01,265
Adjustments for:		
Depreciation	80,02,803	49,94,078
Interest Expenses	97,78,125	1,35,70,669
Interest income	(1,37,324)	(2,04,765)
(Profit)/Loss on sale of Fixed Assets	(5,602)	(2,46,708)
Fixed Assets w/off	8,944	13,474
Operating Profit before working capital changes	7,69,18,810	5,18,28,014
Adjustments for:		
(Increase)/Decrease in Sundry Debtors	(55,61,484)	7,75,92,785
(Increase)/Decrease in Inventories	(2,32,95,841)	(3,56,20,418)
(Increase)/Decrease in Loans & Advances and other current assets	(3,53,48,095)	(76,39,285)
(Increase)/Decrease in Sundry Creditors and other liabilities	3,48,09,785	74,19,831
Cash Generated from Operations	4,75,23,175	9,35,80,927
Less: Direct Tax Paid	1,79,37,457	1,09,95,173
Net Cash Generated from/(used in) in Operating Activities	2,95,85,717	8,25,85,754
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net of Subsidy Received)	(13,96,96,569)	(2,23,46,832)
Proceeds from sale of fixed assets	18,000	9,15,001
Purchase of Long term investment	-	-
Interest received	1,37,324	2,04,766
Increase in Long Term Loan & Advances	(38,90,576)	(92,015)
Net Cash Generated from(used in) in Investing Activities	(14,34,31,821)	(2,13,19,081)
C .CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital/Share Application Money	-	-
Share Premium Account including Reserves	-	-
Proceeds from Secured & Unsecured Loans	5,01,99,537	(5,68,11,702)
Interest/Financial Charges	(97,78,125)	(1,35,70,669)
Increase/(Decrease) in Long Term Liabilities	6,59,52,335	(19,97,509)
Net Cash Generated from(used in) in Financing Activities	10,63,73,746	(7,23,79,880)
I Total increase(decrease) in cash and cash equivalent during the year (A+B+C)	(74,72,357)	(1,11,13,207)
II Cash and Cash equivalent at beginning of year	89,87,539	2,01,00,746
III Cash and Cash equivalent as at 31st March, 2020(I+II)	15,15,182	89,87,539.49

As per our reports of even date annexed

For Mamraj& Co.

Chartered Accountants

FRN No. 006396N

Sd/-

CA Parveen Gupta

Partner

M.No. 093403

for and on behalf of Board of Directors

Sd/-

Sanjay Bansal

(Managing Director)

DIN-01467290

sd/-

Sd/-

Priti Bansal

(Director)

DIN-07107908

sd/-

Place: Delhi

The 31st day of July 2020

Ramesh Chander

(Chief Financial Officer)

PAN: AVJPC3968M

Rishika

(Company Secretary)

M.No- 43726

NOTES TO THE FINANCIAL STATEMENT

Note 1

Particulars	As at 31st March 2020	As at 31st March 2019
<u>Equity</u>		
<u>Share Capital</u>		
<u>Authorised Share Capital</u> 60,00,000 Equity Shares of Rs 10/- each	6,00,00,000	6,00,00,000
<u>Issued, Subscribed & Paid Up</u> 53,31,120 (including issue of 29,18,340 Bonus Shares by way of capitalization of reserves)	5,33,11,200	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 than 5% of the Ordinary shares in the Company		
S.No Name		
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	Nil	Nil
--	------------	------------

Note 2

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
<u>OTHER EQUITY</u>		
<u>Surplus as per statement of Profit & Loss</u> Brought Forward from previous year	5,70,66,837	3,43,56,882
Profit for the year	4,20,75,922	2,27,09,955
Carried to next year (A)	9,91,42,759	5,70,66,837

<u>Share Premium Account</u>		
Opening Balance	5,56,34,520	5,56,34,520
Add: Received during the year	-	-
Less: Utilized for issue of Bonus Share	-	-
Closing Balance (B)	5,56,34,520	5,56,34,520
Total Rs(A+B)	15,47,77,279	11,27,01,357

Note 3

Particulars	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>LONG TERM BORROWINGS</u>		
<u>Medium term Loans</u>		
From Banks	6,70,31,930	10,79,595
Total Rs	6,70,31,930	10,79,595

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the year ended 31/03/2020			
<u>1) Medium Term Loan</u>			
<u>From Bank</u>			
a) other than vehicles	50,00,001	6,69,70,697	7,19,70,698
b) against vehicles	9,68,601	61,233	10,29,834
Total Rs	59,68,602	6,70,31,930	7,30,00,532

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the year ended 31/03/2019			
<u>1) Medium Term Loan</u>			
<u>From Bank</u>			
a) against vehicle	20,15,513	10,79,595	30,95,107
Total Rs	20,15,513	10,79,595	30,95,107

Medium Term Loans of Rs 10.30 Lacs 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.

State Bank of India has sanction term loan of Rs. 1400 Lakhs payable in 98 Monthly Installments including moratorium period of 14 months for setting up new manufacturing unit at Karoli in Rajasthan and Halol in Gujarat. The loan is secured against exclusive charge over plant and machineries of the company and factory land and building at Karoli. Collaterally secured against factory land and building at Bhiwadi and commercial building at NSP Delhi along with personal guarantee of Sanjay Bansal and Preeti Bansal both directors of the company.

Note 4

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>OTHER NON CURRENT LIABILITIES</u>		
Securities	400,000	400,000
Total Rs	400,000	400,000

Note 5

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>SHORT TERM BORROWINGS</u>		
<u>Secured Loan</u>		
Working capital loan from scheduled bank	7,13,95,202	3,87,66,567
Current maturities of Long Term Debt (including interest accrued)	59,68,602	20,15,513
<u>Unsecured Loan</u>		
From Directors & relatives	3,41,16,928	2,50,10,970
From body corporates	1,14,75,263	69,63,408
	12,29,55,995	7,27,56,458

***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 hypothecation on the entire current assets of the company, collaterally secured against equitable mortgage of company's industrial properties at Plot no. 611 & 612, C block Narela Industrial Park, New Delhi and residential property of a director and personal guarantee of Sanjay Bansal and Priti Bansal both directors of the company and their Hindu Undivided Family Firm and a company in which directors are interested.

Note 6

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>OTHER CURRENT LIABILITIES</u>		
MSME Creditors	-	-
Other than MSME Creditors	24,20,38,285	22,14,64,506
Total Rs	24,20,38,285	22,14,64,506

Note 7

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>OTHER CURRENT LIABILITIES</u>		
Advance from Customers	36,32,827	3,58,097
Expenses payable	1,34,85,247	1,01,73,058
Total Rs	1,71,18,074	1,05,31,155

Note 8

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>SHORT TERM PROVISIONS</u>		
Statutory Liabilities	10,73,127	9,53,869
Provision for Taxation	1,64,89,432	89,59,603
Total Rs	1,75,62,559	99,13,472

NOTE 9

GROSS BLOCK					DEPRECIATION				NET BLOCK	
PARTICULARS	AS AT 01.04.2019	ADDITIO NS DURING THE YEAR	SALE DURING THE YEAR	AS AT 31.03.20 20	UPTO 31.03.2019	FOR THE YEAR	WRITTE N OFF FOR THE YEAR ENDED	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.201 9
Land	3,28,01,536	11,02,01,096	-	14,30,02,632	-	-	-	-	14,30,02,632	3,28,01,536
Buildings	1,45,22,770	3,37,081	-	1,48,59,851	21,34,175	11,80,670	-	33,14,845	1,15,45,006	1,23,88,595
Plant & Machineri es	1,69,01,436	2,71,44,993	95,900	4,39,50,529	50,57,203	46,73,326	83,502	96,47,027	3,43,03,502	1,18,44,233
Car	92,76,097	-	-	92,76,097	52,21,415	12,66,279	-	64,87,694	27,88,403	40,54,682
Furnitur e & Fixtures	19,25,677	-	-	19,25,677	4,59,963	3,79,475	-	8,39,438	10,86,239	14,65,714
Comput er	6,41,137	35,466	16,750	6,59,853	5,12,426	72,515	7,806	5,77,135	82,718	1,28,711
Office Equipme nts	48,480	5,26,461	-	5,74,941	18,015	1,59,358	-	1,77,373	3,97,568	30,465
Electrical Fittings	-	14,51,472	-	14,51,472	-	2,71,180	-	2,71,180	11,80,292	-
Total Rs.	7,61,17,133	13,96,96,569	1,12,650	21,57,01,052	1,34,03,197	80,02,803	91,308	2,13,14,692	19,43,86,360	6,27,13,936
Previous year Figures	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	4,60,42,949

Note 10

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>LONG TERM LOANS & ADVANCES</u>		
Security Deposits	66,25,981	27,35,405
Total Rs	66,25,981	27,35,405

Note 11

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>INVENTORIES</u>		
(As taken, valued and certified by the management) Refer Note 21(F)		
Raw Materials	6,68,79,990	6,22,39,987
Packing Materials	9,95,692	12,85,620
Finished Goods	50,11,415	19,28,740
Work in Process	36,90,000	11,69,592
Trading Goods	1,64,37,726	30,95,042
Total Rs	9,30,14,822	6,97,18,981

Note 12

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>TRADE RECEIVABLES</u>		
(unsecured, consider goods unless otherwise specified)		
More than Six Months	1,45,73,131	88,47,542
Others	30,48,85,031	30,50,49,137
Total Rs	31,94,58,163	31,38,96,678

Note 13

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>CASH & CASH EQUIVALENTES</u>		
Cash in Hand(As certified)	9,08,219	2,60,928
Balance with scheduled banks in current account	2,69,773	54,21,277
Fixed deposits with scheduled bank included interest accrued thereon	3,37,189	33,05,333
Total Rs	15,15,181	89,87,539

Note 14

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>SHORT TERM LOANS & ADVANCES</u>		
Prepaid expenses	6,43,532	4,65,621
Advance Income Tax	1,89,06,992	1,14,21,624
Advance to suppliers & others	3,95,00,913	1,18,16,098
Total Rs	5,90,51,437	2,37,03,342

Note 15

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>SALES</u>		
i) Manufacturing & Trading Sales		
Export	33,50,400	15,49,85,870
Domestic	81,57,41,924	69,55,16,741
Total Rs	81,90,92,324	85,05,02,611

Note 16

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>OTHER INCOME</u>		
Discount Received	57,47,129	20,98,756
Job work charges received	33,59,176	31,08,582
Fluctuation in foreign currency	9,04,171	1,15,97,134
Rent received	24,00,000	24,00,000
Profit on sale of fixed assets	5,602	2,46,708
Interest Received	1,37,324	2,04,765
Misc. Income	21,95,393	1,20,973
	1,47,48,794	1,97,76,918

Note 17

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>MATERIALS CONSUMED</u>		
<u>(A) Raw Materials</u>		
Opening Stock	6,22,39,987	2,92,59,744
Purchased during the year	61,35,87,787	57,28,08,623
Total	67,58,27,774	60,20,68,367
Less: Raw Materials transfer to trading goods	5,28,23,429	2,11,17,568
Less: Closing Stock	6,68,79,990	6,22,39,987

Raw Materials Consumed	55,61,24,356	51,87,10,812
<u>(B) Packing Materials</u>		
Opening Stock	12,85,620	3,62,203
Add: Purchased during the year	40,83,593	43,70,691
	53,69,213	47,32,894
Less: Closing Stock	9,95,692	12,85,620
Packing Materials Consumed	43,73,521	34,47,274
Total Materials Consumed Rs (A+B)	56,04,97,877	52,21,58,086

Note 18

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
<u>COST OF TRADING GOODS</u>		
Opening Stock	30,95,042	8,39,044
Add: Purchased during the year	4,37,76,947	16,43,31,286
Add: Transfer from raw materials	5,28,23,429	2,11,17,568
	9,96,95,418	18,62,87,898
Less: Closing stock	1,64,37,726	30,95,042
Cost of Trading Goods	8,32,57,692	18,31,92,856

Note 19

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
<u>INCREASE/DECREASE IN CLOSING STOCK OF FINISHED GOODS AND WORK-IN PROCESS</u>		
<u>Closing Stock</u>		
Finished Goods	50,11,415	19,28,740
Work-in-process	36,90,000	11,69,592
	87,01,415	30,98,332
<u>Less: Opening Stock</u>		
Finished Goods	19,28,740	14,72,054
Work-in-process	11,69,592	21,65,518
	30,98,332	36,37,572
Total Rs	(56,03,083)	5,39,240

Note 20

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Directors Remuneration	26,41,500	19,98,000
Employee Remuneration	1,98,46,229	1,20,09,937
Employee Welfare expenses	25,59,554	7,99,942
Total Rs	2,50,47,283	1,48,07,879

Note 21

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>FINANCE COST</u>		
<u>Interest Paid</u>		
On Term Loans	1,80,947	3,61,650
On Unsecured Loans	39,21,554	35,18,517
On Working Capital	49,48,849	42,22,507
Bank Charges	4,65,422	5,22,046
Others	2,61,353	49,45,950
Total Rs	97,78,125	1,35,70,669

Note 22

PARTICULARS	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019
<u>OTHER EXPENSES</u>		
<u>a) Manufacturing Expenses</u>		
Power & Fuel	3,39,33,468	3,12,17,777
Cartage Inward	1,42,42,164	1,00,45,548
Consumable Store	1,30,49,344	1,10,86,486
Total Rs	6,12,24,975	5,23,49,810
<u>b) Administrative Expenses</u>		
Printing & Stationeries	79,699	95,455
Postage, Telegram & Telephone Expenses	2,99,424	2,34,733
Insurance Expenses	7,96,066	3,36,422
Legal & professional Charges	12,66,422	11,68,340
Repair and Maintenance	24,66,795	16,09,249
Rent paid	52,74,348	49,24,253
Travelling & Conveyance	6,11,627	1,24,522
Vehicle Running & Maintenance Charges	1,20,152	1,61,191
General Expenses	10,66,002	8,42,165
House Tax	2,38,680	15,25,149
Donation	2,10,000	4,00,000
Share Listing Expenses	54,750	43,500
<u>Auditors Remuneration</u>		
Audit fees	3,00,000	3,00,000
Certification charges	-	9,000
Total Rs	1,27,83,964	1,17,73,979
<u>c) Selling & Distribution Expenses</u>		
Discount on Sale	6,81,000	73,69,806
Commission on sales	6,03,987.50	5,24,098
Export Expenses	-	55,32,468
Advertisement & Business Promotion	49,968	57,680
Cartage outward	1,82,44,663	1,97,07,614

Total Rs	1,95,79,619	3,31,91,666
Total Rs (a+b+c)	9,35,88,558	9,73,15,455

Note No. 23

CONTINGENT LIABILITIES (AS CERTIFIED)		CURRENT YEAR 31st March 2020 (RS)		PREVIOUS YEAR 31st March 2019 (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	Nil		658,000
D	Estimated amount of outstanding capital commitment	23,87,900		Nil

(3) NOTES ON ACCOUNT

A. EARNING PER SHARE

Profit attributable to equity shares	4,20,75,922	2,27,09,955
Weighted Average No. of shares(Excluding potential shares)	53,31,120	53,31,120
Weighted Average No. of shares(Including potential shares)	53,31,120	53,31,120
Basic Earning Per Share	7.89	4.26
Diluted Earning Per Share	7.89	4.26

B. CIF VALUE OF IMPORTS

Raw Materials	5,58,94,434	3,68,98,534
Trading Goods	7,83,77,356	2,33,53,389
Capex Imports	1,91,46,915	-

C. EXPENDITURE IN FOREIGN CURRENCY

Raw Materials	5,58,93,530	3,68,95,663
Trading Goods	7,79,92,012	2,28,74,525
Capex Imports	1,88,94,880	-

D. FOB VALUE OF EXPORTS	33,50,400	15,47,19,082
--------------------------------	------------------	---------------------

E. RELATED PARTIES TRANSACTIONS

Sanjay Bansal	Director	Rent (NSP)	-	13,00,950.00	13,00,950.00	-	
		Rent (Bhiwadi)	-	3,52,90,00.00	3,52,90,00.00	-	
		Expenses Reimburesment	53,673.00	-	53,673.00	-	Dr
		Director Remuneration	1,40,000.00	19,40,000.00	18,00,000.00	-	Cr
		Sitting Fee	97,200.00	1,25,316.00	1,24,000.00	95,884.00	Cr
		Interest on Loan	7,21,860.00	9,20,906.00	19,90,464.00	17,91,418.00	Cr
		Loan	15,512,823.00	1,78,140.00	66,50,000.00	2,19,84,683.00	Cr
Priti Bansal	Director	Sitting Fee	90,000.00	1,03,590.00	1,12,000.00	98,410.00	Cr
		Loan	87,19,182.00	20,19,182.00	28,00,000.00	95,00,000.00	Cr
		Interest on Loan	57,105.00	1,50,530.00	9,34,252.00	8,40,827.00	Cr
		Director Remuneration	14,000.00	3,54,000.00	3,40,000.00	-	
AVSL Foils Private Limited	Director is Director	Rent	-	5,05,000.00	5,05,000.00	-	
		Interest on electricity reimbursement	-	88,943.00	1,82,356.00	(93,413.00)	Cr
Sinco Communication (India) Private Limited	Director is Brother	Sales	50,21,475.00	58,25,694.00	87,45,201.00	21,01,968.00	Dr
Universal Polychem India) Private Limited	Director is Brother	Purchase	6,930.00	28,170.00	1,18,000.00	96,760.00	Cr
		Sales	-	21,240.00	21,240.00	-	Dr
Shaurya International	Director is Brother	Sales	-	14,61,236.00	-	14,61,236.00	Dr
		Purchase	-	-	13,41,560.00	13,41,560.00	Cr
Ashish Garg	Director	Sitting Fee	1,04,400.00	1,12,400.00	80,000.00	72,000.00	Cr
Dhirendra Sangal	Director	Sitting Fee	1,18,800.00	1,42,400.00	1,18,500.00	94,900.00	Cr
Sugreev Singh	Director	Sitting Fee	91,800.00	98,500.00	67,000.00	60,300.00	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, at least 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. Exports sales includes, merchant sales if any.

K. Note 1 to 23 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.
Chartered Accountants
FRN No. 006396N

for and on behalf of Board of Directors

Sd/-

CA Parveen Gupta
Partner
M.No. 093403

Place: Delhi

The 31st day of July 2020

Sd/-

Sanjay Bansal
(Managing Director)
DIN-01467290

sd/-

Ramesh Chander
(Chief Financial Officer)
PAN: AVJPC3968M

Sd/-

Priti Bansal
(Director)
Din-07107908

sd/-

Rishika
(Company Secretary)
M.No- 43726

Note No. 23

1. ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES

1. CORPORATE INFORMATION:

AVSL Industries Limited (“the Company”) is a public limited company domiciled in India with its registered office at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura New Delhi- 110034. The Company is listed on National Stock Exchange- Emerge platform. The company is primarily engaged in manufacturing of PVC and Trading of Agro products.

2. BASIS OF PREPARATION, MEASUREMENT AND 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 2020, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of estimates:

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

could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iv) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this operation in all plants of AVSL manufacturing got temporarily disrupted.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as term of current contracts, financial strength of the company, future volume estimates from the business etc. has been reviewed by the management. The underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The Company will continue to closely monitor any material changes to future economic conditions.

(v) Inventories (AS 2):

Inventories of materials including stores and spares and consumables, packing materials, components, work-in-progress, work-in-progress and finished goods are valued at the lower of cost and estimated net realizable value, whereas raw material is valued at cost (first in first out basis) or realizable value whichever is lower. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(vi) 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.

(vii) 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 de-recognised / 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 the time pattern of the benefit derived from the asset given on lease.; or the payments to the lessor are structured to increase inline with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders of the Company by the weighted average number of 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. 2019-2020, 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

Name of the Company: 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 17th Annual General Meeting to be held on Tuesday, 10th November, 2020 at the registered office of the company situated at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subash Place, Pitampura, Delhi- 110034:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Priti Bansal (DIN: 07107908), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To revise the remuneration of Mr. Sanjay Bansal (DIN: 01467290) Managing Director of the Company.

4. To Re- Appoint Mr. Sanjay Bansal (DIN: 01467290) as Managing Director of the Company.

5. To revise the remuneration of Mrs. Priti Bansal (DIN: 07107908) Director of the Company.

In this.....day of....., 2020

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Notes: (1) THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

(2) A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.

(4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

9) Undated proxy form will not be considered valid.

10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

Form No. MGT-12
Polling Paper

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

Name of the Company	AVSL INDUSTRIES LIMITED			
Registered Office	Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034 Ph: +91-011-47561234/45561234 Email:- avsl_pvc@avsl.co.in , avslagricom@gmail.com Website: www.avsl.co.in			
Sr.No	Particulars	Details		
1	Name of the First Named Shareholder (In Block Letter)			
2	Postal Address			
3	Registered Folio No./ Client ID No. (* Applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares		
I hereby exercise my vote in respect of 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, 2020 together with the reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mrs. Priti Bansal (DIN: 07107908), who retires by rotation and being eligible, offers herself for re-appointment.			
3	To revise the remuneration of Mr. Sanjay Bansal (DIN: 01467290) Managing Director of the Company			
4	To Reappoint Mr. Sanjay Bansal (DIN: 01467290) as Managing Director of the Company.			
5	To revise the remuneration of Mrs. Priti Bansal (DIN: 07107908) Director of the Company			
Date: Place: Delhi <div style="text-align: right;">(signature of the Shareholder)</div>				

ATTENDANCE SLIP

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

17th ANNUAL GENERAL MEETING – 10TH NOVEMBER, 2020

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 17th Annual General Meeting of the Company at the registered office of the Company situated at Unit No. 1001, 10th Floor, NDM-2, Wazipur District Centre, Netaji Subhash Place, Pitampura, Delhi- 110034 at 11:30 A.M. on Tuesday, 10th day of November, 2020.

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

ROUTE MAP



INVESTOR CONTACTS

1. FOR QUERIES RELATING TO FINANCIAL STATEMENTS

RAMESH CHANDER

Chief Financial Officer

Tel: 011-47561234

Email : avslagricom@gmail.com

2. FOR QUERIES RELATING TO SHARES / DIVIDEND /COMPLIANCE

MRS. RISHIKA

Company Secretary and Compliance Officer

Tel : 011-47561234

Email : csrishika@avsl.co.in

3. REGISTRAR AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED

Add: 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai-400059

Tel : 91 022-6263 8200

Email : investor@bigshareonline.com

4. DEPOSITORY FOR EQUITY SHARES IN INDIA

NATIONAL SECURITIES DEPOSITORY LIMITED

Add: Trade World, 'A' Wing, 4th Floor
Kamala Mills Compound Senapati Bapat Marg,

Lower Parel, Mumbai 400 013, India

Tel : 91 22 2499 4200 Fax : 91 22 2497 6351

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Add: Marathon Futurex, A-Wing, 25th floor,
Mafatlal Mills Compound, NM Joshi Marg,
Lower Parel (East), Mumbai 400 013

Tel : 91 22 2300 2041 / 2300 2033 Fax : 91 22 2300 2036

5. ADDRESSES OF STOCK EXCHANGES IN INDIA

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Add: Exchange Plaza, Plot No. C / 1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel : 91 22 2659 8100-14 / 6641 8100



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
E-mail Id: avslhalol@gmail.com
Contact Number: +91-2676298222

Plot No. 1702, Gidc Umbergaon,
Valsad, Gujarat-396171
E-mail Id: Avslumbergaon@gmail.com
Contact Number: +91-9081436017