



Industries Ltd.

Date: 04th September, 2021

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 2020-21 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 2020-21.

We hereby dispatch the Annual Report for the financial year ended 31st March, 2021 to all the shareholders through E-Mail and Courier on 04th September, 2021.

Kindly consider this Annual Report in your records.

Thanking you

FOR AVSL INDUSTRIES LIMITED

RISHIKA KAPOOR
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

Manufacturing Units:

1. Plot No. E-675, Ph. I to IV, Bhiwadi, Rajasthan - 301019
2. Plot No. 2006, GIDC Estate, Halol, Gujarat - 389350
3. Plot No. 717, Halol-2 & Halol Maswad Ind Estate, Gujarat - 389350



ANNUAL REPORT 2020-2021

www.avsl.co.in



ABOUT THE REPORT

The 18th Annual Report 2020-21 of the AVSL Industries Limited outlines its financial and non-financial performance. The report narrates in detail how AVSL Industries has delivered a resilient performance and recorded a sharp rebound in this covid-19 situation.

FY 21 was an extremely challenging year with the COVID-19 pandemic resulting in severe business disruptions. Large-scale disruptions in supply chain, we demonstrated strong resilience, consolidated our core capabilities and stayed on course with our strategic objectives. As the restrictions eased, we swiftly shifted our gears, ramped up production and despite several challenges moved fast to serve consumer demand. Our strong financial performance amidst several headwinds truly reflects strong business fundamentals.

In this pandemic our Agro commodity business were going down due to the restrictions imposed by the countries in import & export.

REPORTING STANDARDS AND FRAMEWORKS

The Report has been prepared in accordance with the financial and statutory information has been presented as per the requirements of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

MATERIALITY

The Report includes information that is material to our stakeholders and our value-creation abilities. We have also presented information on how we strategically approach these material issues. The material issues are reviewed by the Group management.

MAJOR HIGHLIGHTS

- THE COMPANY INSTALLED 250 KW SOLAR POWER GENERATING SYSTEM IN MANUFACTURING UNIT SITUATED AT E-675, PH. I TO IV, SAMTAL, BHIWADI, RAJASTHAN-301019. THE TOTAL UNIT CONSUMED TILL DATE IS 1,41,088 KWH.
- THE MANUFACTURING UNIT SITUATED AT UMBERGAON I.E PLOT NO. 1701, GIDC UMBERGAON, VALSAD, GUJARAT- 396171 WAS CLOSED FROM 01ST JANUARY, 2021 DUE TO THE EXPIRY OF THE RENT AGREEMENT.

COMPANY PROFILE

AVSL is a leading Manufacturer of PVC Compound, PVC Filler and PVC Tape etc. mainly used in Power Cable Industry. AVSL also engaged in the business of manufacturing of PVC Foam Board and PVC Door Frames and trading of agro bases commodities like spices, pulses etc.

AVSL strong presence over years i.e its ability to offer quality products by connecting customer aspirations with innovative solutions.

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 Limited 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 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**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay Bansal	Managing Director
Mrs. Priti Bansal	Director
Mr. Ashish Garg	Non-Executive Director
Mr. Dharendra Sangal	Independent Director
Mr. Sugreev Singh	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ramesh Chander

BANKERS

State Bank of India
HDFC Bank
Standard Chartered Bank

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Rishika Kapoor

STATUTORY AUDITOR

MAMRAJ & CO.,
555-556, Aggarwal Metro Heights,
Netaji Subhash Place, Pitampura,
Delhi-110034

REGISTERED OFFICE

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

INTERNAL AUDITOR

RAJESH SAREEN & ASSOCIATES (FY 2020-21)

871, Aggarwal Cyber Plaza II
Netaji Subhash Place, Delhi- 110034

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin works Building,
Opp. Vasant Oasis apartments, Andheri East
Mumbai- 400059

SECRETARIAL AUDITOR

AKSHIT GUPTA & ASSOCIATES, COMPANY SECRETARIES (FY 2020-21)

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

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:-

Mr. Sanjay Bansal - Chairman
Mrs. Priti Bansal - Member
Mr. Dharendra Sangal - Member

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th **ANNUAL GENERAL MEETING (“AGM”)** of the members of **AVSL INDUSTRIES LIMITED** (“the Company”) will be held on Thursday, the 30th September, 2021 at 11:30 A.M at the registered office of the Company at Unit No. 1001, 10th Floor, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, New Delhi- 110034 (INDIA) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2021 along with the reports of the Directors and auditors thereon.

2. TO RE-APPOINT MR. ASHISH GARG (DIN: 07486222), WHO RETIRES BY ROTATION:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashish Garg (DIN: 07486222), who retires by rotation at this meeting and being eligible offer himself for reappointment.”

SPECIAL BUSINESS:

3. TO RE- APPOINT MR. DHIRENDRA SANGAL (DIN: 06817663) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with the Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of Securities and Exchange Board of India (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Dhirendra Sangal (DIN: 06817663) who was appointed as an Independent Director of the Company and who holds office as Independent Director up to 17th June, 2021, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years that is upto June 17, 2026 .

RESOLVED FURTHER THAT Mr. Sanjay Bansal (Managing Director) and Mrs. Priti Bansal (Director) of the Company be and is hereby jointly/severally authorized to do all such acts, deeds and things which are necessary to give effect to the above resolution and file necessary forms to the Registrar of Companies, NCT of Delhi and Haryana.”

4. TO RE- APPOINT MR. SUGREEV SINGH (DIN: 07546239) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with the Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of Securities and Exchange Board of India (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Sugreev Singh (DIN: 07546239) who was appointed as an Independent Director of the Company and who holds office as Independent Director up to 17th June, 2021, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years that is upto June 17, 2026 .

RESOLVED FURTHER THAT Mr. Sanjay Bansal (Managing Director) and Mrs. Priti Bansal (Director) of the Company be and is hereby jointly/severally authorized to do all such acts, deeds and things which are necessary to give effect to the above resolution and file necessary forms to the Registrar of Companies, NCT of Delhi and Haryana.”

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 04.09.2021

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.

2. In terms of the provisions of Section 152 of the Act, Mr. Ashish Garg, Non- Executive Director, retire by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments. Mr. Ashish Garg are interested in the Ordinary Resolutions set out at Item Nos. 2 of the Notice with regard to their reappointment (annexure-1)

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2.

3. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.

4. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s websites of the Stock Exchanges, that is, National Stock Exchange of India Limited at www.nseindia.com, respectively, and on the website of the Company www.avsl.co.in.

5. For receiving all communication (including Annual Report) from the Company electronically:

a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.

b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

6. Pursuant to Section 91 of the Companies Act, 2013, the Register of members and Share Transfer Books of the Company will be closed from 21/09/2021 to 01/10/2021 (both days inclusive) for the purpose of Annual General Meeting.

7. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

8. Members holding shares in physical mode are:

a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare Services Private Limited at www.bigshare.com/company, as mandated by SEBI.

Alternatively, such Members may write to the Company at **CSRISHIKA@AVSL.CO.IN** along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.

9. Members holding shares in electronic mode are:

a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with which they are maintaining their demat accounts.

b) advised to contact their respective DPs for registering nomination.

10. Non-Resident Indian Members are requested to inform the Company / Bigshare Services Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of:

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

b) Particulars of their bank account maintained in India with account type, account number and name and address of the bank with pin code number, if not furnished earlier.

11. OTHER INSTRUCTIONS:

- The Board of Directors has appointed Mrs. Parul Gupta (Membership No. FCS 9853 and CP No. 16237) of M/s. Parul G & Associates, Company Secretaries, as the Scrutinizer to scrutinize the voting process before and during the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM and count the votes cast during the AGM, and make not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.avsl.co.in

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

ITEM NO. 3: TO RE- APPOINT MR. DHIRENDRA SANGAL (DIN: 06817663) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

At the Extraordinary General Meeting held on June 18,2016, the Members of the Company had appointed Mr. Dharendra Sangal (DIN: 06817663) as an Independent Director of the Company, to hold office up to June 17,2021 ("first term").The Nomination and Remuneration Committee (the "NRC Committee") of the Board of Directors on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Dharendra Sangal as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company. He is attaining the age of 70 years.

The Board based on the performance evaluation and as per the recommendation of the NRC Committee considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Mr. Dharendra Sangal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Dharendra Sangal as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Dharendra Sangal is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given his consent to act as a director.

The Company has also received declaration from Mr. Dharendra Sangal that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Dharendra Sangal fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Dharendra Sangal is independent of the management.

Details of Mr. Dharendra Sangal are provided in the “Annexure-2” to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.

Copy of draft letter of re-appointment of Mr. Dharendra Sangal setting out the terms and conditions of appointment is available for inspection by the Members.

Mr. Dharendra Sangal is interested in the resolution set out at Item No. 3 of the Notice with regard to his reappointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and any other applicable act.

ITEM NO. 4: TO RE- APPOINT MR. SUGREEV SINGH (DIN: 07546239) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

At the Extraordinary General Meeting held on June 18,2016, the Members of the Company had appointed Mr. Sugreev Singh (DIN: 07546239) as an Independent Director of the Company to hold office up to June 17,2021 (“first term”).The Nomination and Remuneration Committee (the “NRC Committee”) of the Board of Directors on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Sugreev Singh as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board based on the performance evaluation and as per the recommendation of the NRC Committee considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Mr. Sugreev Singh

would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Sugreev Singh as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Sugreev Singh is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given his consent to act as a director.

The Company has also received declaration from Mr. Sugreev Singh that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Sugreev Singh fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Sugreev Singh is independent of the management.

Details of Mr. Sugreev Singh are provided in the "Annexure-3" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.

Copy of draft letter of re-appointment of Mr. Sugreev Singh setting out the terms and conditions of appointment is available for inspection by the Members.

Mr. Sugreev Singh is interested in the resolution set out at Item No. 4 of the Notice with regard to his reappointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and any other applicable act.

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 04.09.2021

PLACE: Delhi

SANJAY BANSAL

MANAGING DIRECTOR

DIN: 01467290

ADD: KU-109, VISHAKHA ENCLAVE

PITAMPURA, DELHI-110034

ANNEXURE-1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT 18TH ANNUAL GENERAL MEETING

{Pursuant to regulation 36 of the SEBI (LODR) Regulations, 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	MR. ASHISH GARG
DIN	07486222
Date of Birth	30/07/1986
Date of first appointment on the Board Meeting	22/04/2016
Relationship with any other director of the Company	No
Expertise in functional area	Business Development and International Marketing
Educational Qualifications	B.Com from Delhi University and has also completed C1 level in German Language from Goethe Institute, German Embassy Max Mueller Bhavan, New Delhi.
Shareholding of Directors	0
Years of Experience	10 years
Number of Board Meeting attended during the year	Six (06)
Membership/Chairmanships of Committees of other public companies	Nil
Directorship in other public companies	Nil

ANNEXURE-2 AND 3

[Pursuant to regulation 36 of the SEBI (LODR) Regulations, 2015 and secretarial standard-2 on general meeting, the brief profile of directors eligible for Re-appointment vide item no. 3 and 4 is as follows]

NAME	MR. DHIRENDRA SANGAL	MR. SUGREEV SINGH
Age	70 years	54 years
Experience (including expertise in specific functional area) / Brief Resume	He was retired as a Bank Executive from Syndicate Bank.	He was working as a Manager in purchase and production having an experience of more than 28 years.
Terms and Conditions of Re-appointment	Refer item no. 3 of the notice	Refer item no. 4 of the notice
Remuneration last drawn (FY 2020-21)(excluding sitting fees)	Nil remuneration	Nil remuneration
Date of first appointment on the Board and the Shareholding in the Company as on March 31, 2021	June 17, 2016 appointed on the Board and holds Nil shareholding	June 17, 2016 appointed on the Board and holds Nil shareholding
Directorship in other public companies	Nil	Nil
Membership/Chairmanships of Committees of other public companies	Nil	Nil

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting this 18th Annual Report on the affairs of the Company's together with the audited statement of account for the financial year ended March 31, 2021.

FINANCIAL RESULTS:

The financial results for the year ended March 31, 2021 and the corresponding figures for the last year are as under:

PARTICULARS	2020-2021	2019-2020
Total Income	84,98,85,234	83,38,41,118
Total Expenditure	76,92,02,418	77,41,68,535
Profit before Exceptional & Extra Ordinary Items and Taxation	8,06,82,816	5,96,72,583
Less: Exceptional Items	38,109	4,00,719
CSR Expenses	9,00,000	-
Profit before taxation	7,97,44,707	5,92,71,864
Profit after tax	5,85,26,968	4,20,75,923

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

The highlights of the Company's performance for the year ended March 31, 2021 are as under:

Value of sales (domestic) during financial year 2020-21 is Rs. 81,84,20,313/-

Value of sales (export) during financial year 2020-21 is Rs. 20,38,503/-

Profit before tax during financial year 2020-21 is Rs. 7,97,44,707/-

Profit after tax during financial year 2020-21 is Rs. 5,85,26,968/-

IMPACT ON BUSINESS OWING TO COVID-19 PANDEMIC:

COVID-19 Pandemic continued to impact the operations of the company during the FY 2020–2021. The business was almost standstill during 1st quarter. But gradually, with lifting off restrictions on the movements in India from 2nd quarter onward, it has shown improvement. The company has also initiated various majors of cost reduction like partial lay off and overall reduction in operating administrative costs. This has helped in achieving reasonable PBT level. The company is currently facing challenges of 2nd wave of COVID-19 which has started from March, 2021. But with its proven experience of managing business during last financial year, it is confident to tide over any such situation which may have an adverse impact.

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 2020-21.

TRANSFER TO RESERVES

The Company has transfer Rs. 5,85,26,968/- from Surplus in Profit and Loss Account.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no material changes in the nature of business of the company.

CAPITAL STRUCTURE

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

DEPOSITORY SYSTEM:

The Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2021 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.

From 01st January, 2021, the manufacturing unit situated at Plot NO. 1702, GIDC Umbergaon, Gujarat was closed due to the expiry of the rent agreement.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and at arm's length basis. During the year, the Company had entered into contract/arrangement/transaction which could be considered material in accordance with the policy of the company on materiality of related party transactions which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with the Section 188 of the Act and the rule 8(2) of the Companies (Accounts) Rules, 2014 **(Annexure-II)**.

PUBLIC DEPOSITS

The Company has not accepted any Public deposit during the year under the financial year ended 31st March, 2021. 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.

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

The Company does not have any subsidiaries, joint ventures or associate companies during the financial year 2020-2021.

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.

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 12 (Twelve) times, the dates are as follows:

Sr. NO	Date of Board Meeting
1.	10 th June, 2020
2.	12 th June, 2020,
3.	14 th July, 2020
4.	31 st July, 2020
5.	07 th September, 2020
6.	05 th October, 2020
7.	12 th October, 2020
8.	31 st October, 2020
9.	13 th November, 2020
10.	20 th November, 2020
11.	28 th January, 2021
12.	23 rd February, 2021

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.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The 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.

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.

The independent Directors i.e Mr. Dharendra Sangal and Mr. Sugreev Singh got the exemption certificate from passing the online proficiency self-assessment test from IICA.

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.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the office of Mr. Ashish Garg, Director of the Company is liable to retire by rotation at the annual general meeting and being eligible, he has offered himself for re-appointment. Accordingly the proposal of his re-appointment has been included in the Notice conveying the Annual General Meeting of the company.

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

RE-APPOINTMENT:

1. Mr. Sanjay Bansal (DIN: 01467290), Managing Director of the Company re-appointed for the period of 5 years w.e.f from 07th February, 2021 and the terms & conditions decided by the Board of Directors.

2. The Board at its meeting held on June 17, 2016, approved the appointment of Mr. Dharendra Sangal and Mr. Sugreev Singh as an Independent Director of the Company with effect from June 17, 2016 for a period of five years.

The tenure expired on June 17, 2021 and Mr. Dharendra Sangal and Mr. Sugreev Singh was reappointed at the Meeting of the Board of Directors of the Company held on June 12, 2021 for further period of five years from June 17, 2021 till June 17, 2026 subject to the approval of the shareholders.

In the opinion of the Board, they possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company and the Board considers that given their professional background, experience and contributions made by him during their tenure, the continued association of Shri. Dharendra Sangal and Shri Sugreev Singh would be beneficial to the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

COMMITTEES OF THE BOARD:

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

1. Audit Committee
2. Stakeholder Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

AUDIT COMMITTEE: The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Shri Dharendra Sangal	Chairman	Independent Director
Shri Sanjay Bansal	Member	Managing Director
Shri Sugreev Singh	Member	Independent Director

NOMINATION AND REMUNERATION COMMITTEE: The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Shri Dharendra Sangal	Chairman	Independent Director
Shri Sugreev Singh	Member	Independent Director
Shri Ashish Garg	Member	Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE: The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Shri Dharendra Sangal	Chairman	Independent Director
Shri Sugreev Singh	Member	Independent Director
Shri Ashish Garg	Member	Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY: The Company has constituted a Corporate Social Responsibility (CSR) Committee, as per the provisions of Section 135 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held on October 31, 2020. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Shri Sanjay Bansal	Chairman	Managing Director
Mrs. Priti Bansal	Member	Director
Shri Dharendra Sangal	Member	Independent Director

II. The Board constitutes additional functional committees, from time to time, depending upon the business needs.

CORPORATE SOCIAL RESPONSIBILITY

As per the provision of Section 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is applicable on the Company for the financial year 2020-21. The CSR initiatives of the company under the leadership of Mr. Sanjay Bansal, Promoter and Managing Director of AVSL Industries Limited.

The Company aims at 'Women Empowerment'. The Key focus development is Women Education and awareness which ultimately help them to live their life more.

The CSR policy formulated by the Corporate Social Responsibility Committee and approved by the Board. The policy can be accessed at the website of the company.

During the year, the company spent Rs. 9,00,000/- (Rupees nine lakh only) on CSR activities. The Annual Report on the CSR activity is annexed therewith and marked as **Annexure III** to this report.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has adequate financial control procedure commensurate with its size and nature of business. These controls include well defined policies, guidelines, standard operating procedure, authorization and approval procedures. The internal financial control of the company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

VIGIL MECHANISM

The Company has established a Vigil mechanism and whistle blower policy in accordance with the basis. The policy for vigil mechanism were placed on the Company's website i.e WWW.AVSL.CO.IN in pursuant to the provisions of Section 177 (9) of the Companies Act, 2013. No complaints of this nature has been received by the Audit Committee during the year under review.

ANNUAL RETURN

The Annual Return referred to in sub-section (3) of Section 92 of the Companies Act, 2013 for the financial year 2020-2021 in Form MGT-9 (**Annexure-V**) of the Board report. Accordingly, the web link for the Company is WWW.AVSL.CO.IN for the annual report.

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

AUDITORS AND THEIR REPORTS

(I) STATUTORY AUDITORS

The Members of the Company at their 15th Annual General Meeting held on September 24, 2018 appointed M/s Mamraj & Co. (FRN: 006396N), Statutory Auditors of the Company for the period of five years i.e. commencing from the conclusion of the 15th AGM till the conclusion of 20th Annual General Meeting.

M/s. Mamraj & Co., has audited the book of accounts of the Company for the Financial Year ended March 31, 2021 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017 notified on May 07, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

(II) SECRETARIAL AUDITORS

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed Akshit Gupta & Associates, Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2020-2021 and their report is annexed to this report as '**Annexure-IV**'.

There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The Board has also appointed APMG & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2021-2022.

(III) INTERNAL AUDITORS

Section 139 of the Companies Act, 2013 and the rules made thereunder, the Board appointed Rajeesh Sareen & Associates (Registration No. 024475N) Chartered Accountant, as an Internal Auditor to conduct Internal Audit of the Company for the Financial Year 2020-2021.

The Company has also appointed M/s RSAC and Co. LLP, Chartered Accountant, as an Internal Auditor of the Company for financial year 2020-21.

(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) 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.

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

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given below:

(A) Conservation of energy:

i) The Steps taken or impact on conservation of energy:

The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

ii) The steps taken by the company for utilizing alternate sources of energy including waste generated: The Company installed a Solar Power Generating System on March 1, 2021 in the manufacturing unit situated at E-675, Ph. I to IV, Ghatal, Samtal, Bhiwadi, Rajasthan- 301019 and the total energy consumed from the day of set up to till date is 1,41,088 KWH.

iii) The Capital investment on energy conservative equipment's: Rs. 58,06,250/-

(B) Technology absorption:

i) The efforts made towards technology absorption: Nil

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

a) the details of technology

b) the year of Import

Nil

c) whether the technology been fully absorbed

d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action

(c) Foreign Exchange Earnings/ Outgo:

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

Value of Imports on C.I.F Value: Rs. 26,47,59,012/-

Expenditure in Foreign Currency: Rs. 27,66,46,005/-

25. 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, 2021, 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, 2021 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, 2021 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.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section, forming part of the Annual Report.

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.

HUMAN RESOURCE MANAGEMENT

The 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. The 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.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has been employing women employees in Registered Office. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committees is set up to redress complaints if received and are monitored on regular basis. During the year under review, the Company did not receive any complaint regarding sexual harassment.

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, wooden door frames etc. and also 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. 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.

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 04.09.2021

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

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

ANNEXURE-I

PARTICULARS OF EMPLOYEES AND RELATED DETAILS

[Pursuant to section 197(12) of the companies act, 2013 read with the rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S.No	Requirements	Disclosures	
1	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	Name of the Director & Designation	Ratio to Median
		Mr. Sanjay Bansal, Managing Director	48.54:1
		Mrs. Priti Bansal, Director	18.7:1
		Mr. Ashish Garg, Non-executive director	1.20:1
		Mr. Sugreev Singh, Independent Director	0.98:1
		Mr. Dharendra Sangal, Independent Director	1.59:1
2	Percentage increase in Remuneration of each director and KMP in the Financial Year	Name & Designation	percentage
		Mr. Sanjay Bansal, Managing Director	18.86:1
		Mrs. Priti Bansal, Director	11.97:1
		Mrs. Rishika, Company Secretary	NIL
		Mr. Ramesh Chander, CFO	NIL
3	The Percentage increase/decrease in the median remuneration of employees in the financial year	In the Financial year, there was an decrease of 1.04% in the median remuneration of employees	
4	The Number of permanent employees on the rolls of the Company	There were 163 employees as on 31 st March, 2021	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the financial year 2020-21, the increase in managerial remuneration for financial year 2020-21 is not comparable with financial year 2019-20 owing to there being no increase in the CS and CFO remuneration.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is confirmed that the remuneration is paid as per the remuneration policy of the Company.	

Note: The provisions of the Section 197(12) of the Companies Act 2013 read with Rules 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is applicable to the Company.

ANNEXURE- II

Form No. AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

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, 2021, 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, 2020 to 31st March, 2021 are as follows:

Sanjay Bansal	Director	Rent (NSP)	-	16,22,500	16,22,500	-	
		Rent (Bhiwadi)	-	36,87,500	36,87,500	-	
		Expenses Reimburesment	-	10,500	10,500	-	Dr
		Director Remuneration	-	30,00,000	30,00,000	-	Cr
		Sitting Fee	95,884	2,09,884	1,14,000	-	Cr
		Interest on Loan	17,91,418	25,76,961	23,59,475	15,73,932	Cr
		Loan	2,19,84,683	-	63,20,000	2,83,04,683	Cr
Priti Bansal	Director	Sitting Fee	98,410	1,06,210	1,04,000	96,200	Cr
		Loan	95,00,000	51,00,000	34,50,000	78,50,000	Cr
		Interest on Loan	8,40,827	9,10,839	9,33,492	8,63,480	Cr
		Director Remuneration	-	11,00,000	11,00,000	-	
AVSL Foils Private Limited	Director is Director	Rent	-	6,00,000	6,00,000	-	
		Interest on electricity reimbursement	93,413	94,803	68,012	66,622	Cr
Sinco Communication (India) Private Limited	Director is Brother	Sales	21,01,968	41,62,350	38,71,281	23,93,037	Dr
Universal Polychem (India) Private Limited	Director is Brother	Purchase	96,760	96,760	-	-	Cr
Shaurya International	Director is Brother	Sales	14,61,236	44,67,442	59,28,678	-	Dr

		Purchase	13,41,560	19,05,477	5,63,917	-	Cr.
		Purchase	-	4,36,883	4,36,883	-	Cr.
Ashish Garg	Director	Sitting Fee	72,000	77,775	77,000	71,225	Cr
Dhirendra Sangal	Director	Sitting Fee	94,900	1,20,288	1,02,500	77,112	Cr
Sugreev Singh	Director	Sitting Fee	60,300	82,725	63,000	40,575	Cr

Note: The Details mentioned are at arm's length and in ordinary course of business as per Section 188 of the Companies Act, 2013 and the rules made thereunder.

ANNEXURE- III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

1. Brief outline on CSR policy of the Company- Our CSR Policy ('Policy') was adopted via resolution passed by the Members of the Board on October 31, 2020 in terms of provisions of section 179 of the Companies Act, 2013. The Policy is available on the Company's website www.avsl.co.in. The guidelines for our CSR activities are outlined in the Policy. Our CSR activities focuses on initiatives such as women empowerment, education and livelihood.

2. Composition of CSR Committee

Sr. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Sanjay Bansal	Chairman(Managing Director)	2	2
2.	Priti Bansal	Member(Director)	2	2
3.	Dhirendra Sangal	Member(Independent Director)	2	2

3. The details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable- Not applicable for the financial year.

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the companies (Corporate Social Responsibility Policy), Rules 2014 and amount required for set off for the financial year, if any- The Company has spent the amount as per the requirement under the Companies Act, 2013.

5. Average net profit of the Company as per Section 135(5)- Rs. 4,27,76,267/-

6. (a) Two percent of average net profit of the Company as per Section 135(5)- Rs 9,00,000/-

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year- Nil

(c) Amount required to be set off for the financial year, if any- Nil

(d) Total CSR Obligations for the financial year- Rs. 9,00,000/-

7. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year	Amount unspent				
	Total Amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
Rs. 9,00,000/-	Nil		Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year

Name of the project	Items in the list of activities in schedule VII of the Act	Local Area (yes/no)	Location of the project	Amount allocated for the project (in lakhs)	Amount spend in the current financial year (in lakhs)	Amount transferred to unspent CSR account for the project as per section 135(6)	Mode of implementation- Direct (yes/no)	Mode of implementation- through implementing agency
Women empowerment and education of women	Clause (ii)- promoting education Clause (iii)- empowering women	Yes	Delhi	9	9	0	Yes	No

(c) Amount spend on Administrative overheads- Nil

(d) Amount spend on Impact assessment, if applicable- Nil

(e) Total amount spend for the financial year- Rs 9,00,000/-

(f) Excess amount for set off, if any- nil

8. Details of unspent CSR amount of the preceding three financial years:

Sr.No	Preceding financial year	Amount transferred to unspent CSR account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			Amount remaining to be spent in succeeding financial years
				Name of the fund	Amount	Date of transfer	
Not applicable							

9. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset- Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset- Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.- Not Applicable

(d) provide details of the capital asset(s) or acquired (including complete address and location of the capital asset)- Not Applicable

11. Specify the reason (s) if the Company has failed to spent two percent of the average net profit as per Section 135(5)- Not Applicable

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 04.09.2021

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

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

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 2020-21.

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 04.09.2021

PLACE: Delhi

**SANJAY BANSAL
MANAGING DIRECTOR**

DIN: 01467290

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

ANNEXURE-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021, 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, 2020 to 31st March, 2021 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, 2021 ('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, 2021 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 (Depositories and Participants) Regulations, 2018;
- f. 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];
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable to the Company during the Audit Period];
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable to the Company during the Audit Period];
- j. 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

Membership No: F8472

CP No: 11408

Place: New Delhi

Date: 08.07.2021

UDIN: F008472C000594321

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
Membership No: F8472
CP No: 11408
Place: New Delhi
Date: 08.07.2021

ANNEXURE-V

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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	99.75%
2.	Sales from Import and Export of Pulses, Rice and Spices	99611111	0.25%

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
	Demat	Physical	Total shares	Total %	Demat	Physical	Total Shares	Total %	
A. PROMOTERAND PROMOTER GROUP									
(1)Indian									
a)Individual/HUF	2049600	0	2049600	38.45	2145600	0	2145600	40.25	1.80
b) Central/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/Financial Institutions	0	0	0	0	0	0	00	0	0
e) Any other									
1. GROUP COMPANIES	0	0	0	0	0	0	0	0	0
2.TRUSTS	0	0	0	0	0	0	0	0	0
3. DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
SUB TOTAL	3648840	0	3648840	68.44	3744840	0	3744840	70.24	1.80

(2)Foreign									
a) Bodies Corporate	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
c)Institutions	0	0	0	0	0	0	0	0	0
d)Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e)Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL: (2)	0	0	0	0	0	0	0	0	0
3. Non-Institutions									
A) Any other	0	0	0	0	0	0	0	0	0
1. Directors Relatives	0	0	0	0	0	0	0	0	0
SUB TOTAL: (3)	0	0	0	0	0	0	0	0	0
Total Shareholding	3648840	0	3648840	68.44	3744840	0	3744840	70.24	1.80
B.PUBLIC SHAREHOLDING									
(4) Institutions									
a) Central / State Government(s)	0	0	0	0	0	0	0	0	0
b) Financial Institutions/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) FIIs	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 (4)	0	0	0	0	0	0	0	0	0
(5)Non Institutions									
a) Bodies Corporate	180000	0	180000	3.38	150000	0	150000	2.81	(0.56)
b) Individuals									
l) Capital upto Rs. 1 Lakh	206100	0	206100	3.87	197100	0	197100	3.70	(0.17)
ii) capital greater than Rs 1 Lakh	1283380	0	1283380	24.07	1220380	0	1220380	22.89	(1.18)
c) Any Others(specify)									
Hindu undivided family	3800	0	3800	0.07	9800	0	9800	0.18	0.11
Trusts	0	0	0	0	0	0	0	0	0
Clearing member	0	0	0	0	0	0	0	0	0
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 (5)	1682280	0	1682280	31.56	1586280	0	1586280	29.76	(1.80)
TOTAL PUBLIC SHAREHOLDING	1682280	0	1682280	31.56	1586280	0	1586280	29.76	(1.80)
C. SHARES HELD BY CUSTODIAN AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
6 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	331120	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	81,400	1.53%	0	1,38,400	2.60%	0	1.07%
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	2,24,700	4.21%	0	0.73%
6.	AVSL Foils Private Limited	8,99,240	16.87%	0	8,99,240	16.87%	0	0
	TOTAL	36,48,840	68.44%	0	37,44,840	70.24%	0	1.80%

(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%	39,000	0.73%
	Priti Bansal	81,400	1.53%	57,000	1.07%
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 and Sanjay Bansal (HUF) 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)	2,24,700	4.21%	0	0
	Priti Bansal	1,38,400	2.60%	0	0

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

S.No	Name of Shareholders	Shareholding at the beginning of the year		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	1,17,000	2.19%	(30,000)	(0.56)	87,000	1.63%
3.	Usha Singhal	69,000	1.29%	(69,000)	(1.29%)	0	0%
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.	Sanjeev Aggarwal	63,000	1.18%	0	0	63,000	1.18%
8.	Nitika Gupta	0	0	60,000	1.13%	60,000	1.13%
9.	Nidhi Wadhwa	60,000	1.13%	0	0	60,000	1.13%
10.	Mamta Chhajer	57,000	1.07%	0	0	57,000	1.07%

(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	81,400	1.53%	57,000	1.07%
	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 Kapoor	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	1,38,400	2.60%	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 Kapoor	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	7,73,63,804	4,55,92,191	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	0	12,29,55,995
Change in Indebtedness during the financial year				
•Additions	1,03,46,922	2,34,39,659	0	3,37,86,581
•Reduction	0	0	0	0
Net Change	1,03,46,922	2,34,39,659	0	3,37,86,581
Indebtedness at the end of the financial year				
i) Principal Amount	8,77,10,726	6,90,31,850	0	15,67,42,575
I ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,77,10,726	6,90,31,850	0	15,67,42,575

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.	30,00,000	30,00,000
	(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	1,14,000	1,14,000
	Total (A)	31,14,000	31,14,000

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	1,04,000	0	11,00,000	12,04,000
2.	Ashish Garg	77,000	0	0	77,000
3.	Dhirendra Sangal	1,02,500	0	0	1,02,500
4.	Sugreev Singh	63,000	0	0	63,000

* No Commission was paid during the year.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTOR/MANAGER/WTD

(in Rs`)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,80,000	2,52,000	7,32,000
	(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	4,80,000	2,52,000	7,32,000

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					

BY ORDER OF THE BOARD OF DIRECTORS

SD/-

DATE: 04.09.2021**PLACE: Delhi****SANJAY BANSAL
MANAGING DIRECTOR****DIN: 01467290****ADD: KU-109, VISHAKHA ENCLAVE
PITAMPURA, DELHI-110034**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

AVSL is a leading Manufacturer of PVC Compound, PVC Filler and PVC Tape etc. mainly used in Power Cable Industry. The Company also engaged in the business of PVC Foam Board and PVC Door Frames and trading of agro based commodities like spices, pulses etc. Changing economic and business conditions, technological innovation and technology adoption are making the markets more competitive. The customer focus has shifted to cost saving and alternate solution. AVSL always provides the optimum solution to its customer.

There are challenging times across the world, almost every business & every individual is being impacted in these times and Company is no exception to it. This is the time for us to show what we are made up of. We must work harder and smarter, delight our customers now more than ever. The true spirit is founded on our enthusiasm, our constant will to renew our willingness to assume responsibility and to ensure that we succeed.

OPPORTUNITIES AND THREATS:

While we have always known that each business stands uniquely apart in its thinking, objectives and resources, we believe the timing is opportune to run them independently. The year gone by is proof of our long-term approach to doing business whether from the point of view of strategy, operations or sustainability.

The COVID-19 is spreading throughout the world, including India which affected the business substantially from mid of April 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.

RISKS AND CONCERNS:

The company makes responsible approaches towards Risk Management on an integrated basis to cover all aspects of operations to diminish each or a combination of known risks that could affect its business. Apart from the above, the Company has a well-documented Risk Management System. The Company does identify a few risks, which are purely routine in

nature and none of any significant impact. There is a mitigation system in place which addresses these risks.

FUTURE OUTLOOK

Management is planning for business expansion by having state of art manufacturing facility and comply with international standard. We are equipped with all facilities to execute all types of manufacturing activities like PVC Pipes, HDPE Tapes, WPC doors & doors frame etc. Our Company is consistent in supplying of quality products round the year are made available to them as per the market demand. Our products comply with requisite safety standards. We undertake extremely stringent quality checks at every level of the manufacturing processes. We are constantly striving to expand our line of products and we are always on the lookout for making product quality better that will add to our solution bouquet. We would seek product lines which have better scope for value addition.

Currently, we have a registered office situated at Delhi and three (03) manufacturing units situated at Bhiwadi (Rajasthan) and Halol (Gujarat). The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating products. The company's team has been a major strength as it understands the varied needs of the clients and works accordingly. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

SEGMENTWISE PERFORMANCE

The business activities of the Company comprise in various business segments i.e. manufacturing and trading.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are adequate internal control systems operating in the Company, which are commensurate with the size and operations of the Company. The Audit Committee supervises the checks and controls exercised and reports any suggestions or deviations on a continuing basis. The authority and responsibility of every employee is defined, thus leaving no scope for any deviation.

Further, during the current year the Company has maintained ISO 9001 – 2008 Certification for all the units situated in India. This has further improved the efficiency and the responsibility of the employees.

HUMAN RESOURCES

The focus is on the capability development, performance management and employee engagement. This is expected to improve the cost competitiveness through greater levels of employee participation, commitment and involvement

FINANCIAL 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	2020-21	2019-20
Revenue from operations	82,04,58,816	81,90,92,324
Other income	2,94,26,418	1,47,48,794
Total income	84,98,85,234	83,38,41,118
Total expenses	76,92,02,418	77,41,68,535
Profit before tax	7,97,44,707	5,92,71,864
Profit after tax	5,85,26,968	4,20,75,923

FINANCIAL REVIEW

Revenue from Operations:

During the year 2020-21, the total revenue of our company has increase from 82,04,58,816 as against Rs. 81,90,92,324 in year 2019-20.

Total Expenses:

Total expenses consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation & Amortization. During the year 2020-21, the total expenses were increased from Rs. 76,92,02,418/- from Rs. 77,41,68,535/- as compared to year 2019-20.

Employee benefit expenses:

Expenses incurred on directors remuneration, employee remuneration and employee welfare expenses during the financial year 2020- 21 was Rs. 2,59,32,836/- and in 2019-20 it was Rs. 2,50,47,283/-.

Finance and Interest cost:

Expenses incurred on finance and interest cost during the financial year 2020-21 increases from 1,01,49,088/- from Rs. 97,78,125/- in financial year 2019-20.

Depreciation and amortization expense:

During the year 2020-21, depreciation and amortization expense of our company has increased to Rs. 1,34,05,071/- as against Rs. 80,02,803/- in year 2019-20 showing an increased.

Profit after Tax:

The PAT for Financial Year 2020-21 is Rs. 5,85,26,968/- as compared to Rs. 4,20,75,923/- in Financial Year 2019-20.

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: 04.09.2021

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, 2021 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

M.NO-F8479

COP: 11408

UDIN: F008472C000716401

PLACE: NEW DELHI

DATE: 31.07.2021

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, 2021 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: 30.06.2021

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 2021, 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, 2021 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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 2021 which would materially impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts at 31st March 2021.
 - 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 2021.

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

Sd/-

CA Parveen Gupta
Partner
M.No- 093403
UDIN: 21093403AAAACK8054
Place: Delhi
Date: 30th June, 2021

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 2021 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 2021 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 2021.

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: 21093403AAAACK8054

Place: Delhi
Date: 30th June, 2021

“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 2021 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 2021, 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: 21093403AAAACK8054

Place: Delhi
Date: 30th June, 2021

BALANCE SHEET AT 31ST MARCH, 2021

PARTICULARS	NOTE	AS AT 31ST March 2021	AS AT 31ST March 2020
A EQUITY AND LIABILITIES			
1 Equity			
i) Equity Share Capital	1	5,33,11,200	5,33,11,200
ii) Other equity	2	21,33,04,248	15,47,77,280
TOTAL	(A)	26,66,15,448	20,80,88,480
2 Non-Current Liabilities			
i) Long Term Borrowings	3	4,67,64,443	67,031,930
ii) Other Non-Current Liabilities	4	9,00,000	4,00,000
3 Current Liabilities			
i) Short Term Borrowings	5	15,67,42,575	12,29,55,995
ii) Trade Payables	6	15,41,18,906	24,20,38,285
iii) Other Current Liabilities	7	2,33,44,643	17,118,074
iv) Short Term Provisions	8	2,50,50,798	1,75,62,559
TOTAL	(B)	40,69,21,366	46,71,06,843
TOTAL IN RS	(A+B)	67,35,36,814	67,51,95,322
B ASSETS			
1 Non-Current Assets			
i) Property, Plant and equipment	9		
Tangible Assets		21,88,64,584	19,43,86,360
Intangible Assets		-	-
ii) Long Term Loans & Advances	10	74,61,893	66,25,981
iii) Deferred Tax Assets		5,68,133	11,43,377
TOTAL	(A)	22,68,94,610	20,21,55,718
2 Current Assets			
i) Inventories	11	10,41,11,756	9,30,14,822
ii) Trade Receivable	12	28,59,03,016	31,94,58,163
iii) Cash & Cash Equivalents	13	66,54,168	15,15,181
iv) Short Term Loans & Advances	14	4,99,73,264	5,90,51,437
TOTAL	(B)	44,66,42,204	47,30,39,603
TOTAL IN RS	(A+B)	67,35,36,814	67,51,95,322

Corporate information, Accounting policies, contingent liabilities and notes 23

The Accompanying notes 1 to 23 are and integral part of the financial Statements

As per our reports of even date annexed

For MAMRAJ & CO.

Chartered Accountants

FRN No. 006396N

Sd/-

CA Praveen Gupta

Partner

M.No. 093403

UDIN: 21093403AAAACK8054

Place: Delhi

The 30th day of June, 2021

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, 2021

PARTICULARS	NOTE	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020
<u>I INCOME</u>			
i) Revenue from operation	15	82,04,58,816	81,90,92,324
ii) Other Income	16	2,94,26,418	1,47,48,794
TOTAL INCOME	(A)	84,98,85,234	83,38,41,118
<u>II EXPENDITURE</u>			
i) Materials Consumed	17	36,26,94,590	56,04,97,877
ii) Cost of Trading Goods	18	29,12,70,285	83,257,692
iii) Change in value of stock of Finished Goods/work-in-process	19	(1,38,01,424)	(56,03,083)
iv) Employee Benefits Expenses	20	2,59,32,836	2,50,47,283
v) Finance Cost	21	1,01,49,088	97,78,125
vi) Other Expenses	22	7,95,51,972	9,31,87,839
vii) Depreciation & Amortization Expenses	9	1,34,05,071	8,002,803
TOTAL EXPENSES	(B)	76,92,02,418	77,41,68,535
III Profit before exceptional and extraordinary items and taxation		8,06,82,816	5,96,72,583
IV Exceptional items		38,109	4,00,719
V CSR Expenses		9,00,000	-
VI Profit before taxation		7,97,44,707	5,92,71,864
VII Tax Expenses			
i) Provision for Taxation		2,12,76,110	1,64,89,432
ii) Income tax for earlier years		6,33,616	14,48,025
ii) Deferred tax (Asset)/Liability		5,75,244	7,41,516
VIII Profit After Taxation		5,85,26,968	4,20,75,923
IX Earning Per Share(of Rs 10/- each)			
i) Basic earning per share		10.98	7.89
ii) Diluted earning per share		10.98	7.89

Corporate information, Accounting policies, contingent liabilities and notes 23

The accompanying notes 1 to 23 are and integral part of the financial statements

As per our reports of even date annexed

For MAMRAJ & CO.

Chartered Accountants

FRN No. 006396N

Sd/-

CA Praveen Gupta

Partner

M.No. 093403

UDIN: 21093403AAAACK8054

Place: Delhi

The 30th day of June, 2021

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 2021

PARTICULARS	YEAR ENDED 31 ST MARCH 2021	YEAR ENDED 31 ST MARCH 2020
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	79,744,707	5,92,71,864
Adjustments for:		
Depreciation	13,405,071	80,02,803
Interest Expenses	10,149,088	97,78,125
Interest income	(227,306)	(1,37,324)
(Profit)/Loss on sale of Fixed Assets	-	(5,602)
Fixed Assets w/off	-	8,944
Operating Profit before working capital changes	103,071,560	7,69,18,810
Adjustments for:		
(Increase)/Decrease in Sundry Debtors	33,555,147	(55,61,484)
(Increase)/Decrease in Inventories	(11,096,934)	(2,32,95,841)
(Increase)/Decrease in Loans & Advances and other current assets	9,078,173	(3,53,48,095)
(Increase)/Decrease in Sundry Creditors and other liabilities	(74,204,570)	3,48,09,785
Cash Generated from Operations	60,403,375	4,75,23,175
Less: Direct Tax Paid	20,642,494	1,79,37,457
Net Cash Generated from/(used in) in Operating Activities	39,760,881	2,95,85,717
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net of Subsidy Received)	(37,883,293)	(13,96,96,569)
Proceeds from sale of fixed assets	-	18,000
Purchase of Long term investment	-	-
Increase in Long Term Loan & Advances	(835,912)	(38,90,576)
Net Cash Generated from(used in) in Investing Activities	(38,719,205)	(14,35,69,145)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital/Share Application Money	-	-
Share Premium Account including Reserves	-	-
Proceeds from Secured & Unsecured Loans	33,786,580	5,01,99,535
Interest/Financial Charges	(10,149,088)	(97,78,125)
Interest Received	227,306	1,37,324
Increase/(Decrease) in Long Term Liabilities	(19,767,487)	6,59,52,335
Net Cash Generated from(used in) in Financing Activities	4,097,312	10,65,11,068
I Total increase(decrease) in cash and cash equivalent during the year (A+B+C)	5,138,987	(74,72,358)
II Cash and Cash equivalent at beginning of year	15,15,181	89,87,539
III Cash and Cash equivalent as at 31st March, 2020(I+II)	66,54,168	15,15,181

As per our reports of even date annexed

For MAMRAJ & CO.

Chartered Accountants

FRN No. 006396N

Sd/-

CA Praveen Gupta

Partner

M.No. 093403

UDIN: 21093403AAAACK8054

Place: Delhi

The 30th day of June 2021

for and on behalf of Board

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

NOTES TO THE FINANCIAL STATEMENT

Note 1

Particulars	As at 31 st March 2021	As at 31 st March 2020
A) EQUITY SHARE CAPITAL		
Particulars of Authorized, Issued and Paid up Share Capital		
Authorised		
60,00,000 Equity Shares of Rs 10/- each	6,00,00,000	6,00,00,000
Issued, Subscribed & Paid Up		
53,31,120 (including issue of 29,18,340 Bonus Shares by way of capitalization of reserves)	5,33,11,200	53,311,200
Total Rs	5,33,11,200	53,311,200

B) 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
C) Shareholders holding more than 5% of the Ordinary shares in the Company		
S.No Name		
1 UNIVERSAL POLYCHEM PVT. LTD	480,000	480,000
2 AVSL FOILS PVT. LTD.	8,99,240	8,99,240
3 SANJAY BANSAL	17,82,500	17,82,500

D) Ordinary shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March

Year	2021	2020	2019	2018	2017
No. of shares	Nil	Nil	Nil	Nil	Nil

E) Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and is entitled to dividend declared, if any. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion of equity shares held by the shareholders.

Note 2

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<u>OTHER EQUITY</u>		
<u>Surplus as per statement of Profit & Loss</u>		
Brought Forward from previous year	9,91,42,760	5,70,66,837
Profit for the year	5,85,26,968	4,20,75,922
Carried to next year (A)	15,76,69,728	9,91,42,760
<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)	21,33,04,248	15,47,77,280

Note 3

Particulars	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<u>LONG TERM BORROWINGS</u>		
<u>Medium Term Loans</u>		
From Banks	4,67,64,443	6,70,31,930
Total Rs	4,67,64,443	6,70,31,930

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the year ended 31/03/2021			
<u>1) Medium Term Loan</u>			
<u>From Bank</u>			
a) other than vehicles	2,00,00,004	4,67,64,443	6,67,64,447
b) against vehicles	61,233	-	61,233
Total Rs	2,00,61,237	4,67,64,443	6,68,25,680
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	71,970,698
a) against vehicle	9,68,601	61,233	1,029,834
Total Rs	59,68,602	67,031,930	73,000,532

Medium Term Loans of Rs 20.01 lacs (Previous year Rs. 20.01 lacs) against vehicle from HDFC Bank Limited repayable in 37 equal instalment of Rs. 61,668/- including interest. Outstanding as on 31.03.2021 Rs. 61,233/- (Previous year Rs.76,32,98/-) Payable within one year Rs. 61,233/- (Previous year Rs. 7,02,066/-). The said loan is secured against hypothecation of vehicle and personal guarantee of directors.

State Bank of India has sanction term loan of Rs. 1400 Lakhs payable in 84 Monthly Installment of Rs. 16,66,667/- excluding monotorium period of 14 months for setting up new manufacturing unit at Karoli in Rajasthan and Halol in Gujrat. The loan is secured against exclusive charge over plant and machineries of the company and its factory land and building at Koroli, Rajsthan. Collaterly secured against equitable mortgaged of factory land and building at Bhiwadi, at Karoli & at Commercial premises at NSP Delhi along with personal guarantee of two directors of the company. Outstanding as on 31.03.2021 Rs. 6,67,64,447/- (Previous year Rs. 7,19,70,698/-) payable within one year Rs. 2,00,00,004/- (Previous year Rs. 50,00,001/-)

Note 4

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<u>OTHER NON CURRENT LIABILITIES</u>		
Securities	9,00,000	400,000
Total Rs	9,00,000	400,000

Note 5

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<u>SHORT TERM BORROWINGS</u>		
<u>Secured Loan</u>		
Working capital loan from scheduled bank	67,649,152	7,13,95,202
Current maturities of Long Term Debt (including interest accrued)	20,061,574	59,68,602
<u>Unsecured Loan</u>		
From Directors & relatives	3,85,92,095	3,41,16,928
From body corporates	3,04,39,755	1,14,75,263
	156,742,575	12,29,55,995

***WORKING CAPITAL LOAN**

The company has received working capital facilities (fund base Rs. 900 lacs & non fund base Rs. 200 lacs) 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, residential property of a director and personal guarantee of two Directors of the company and a firm along with a company in which directors are interested.

The company has received working capital facilities (fund base Rs. 300 lacs & non fund base Rs. 200 lacs) of Rs 500/- lakhs (previous year Rs. Nil) along with Term Loan of Rs. 1400 lacs from State Bank Of India , The said loans are secured against, First pari-passu charge on the entire current assets of the company with MBA

members including raw materials, stock-in-process, finished goods, semi finished goods, stores, spares & book-debts and other current assets lying in factory premises or elsewhere in the name of company, collaterally secured against equitable mortgage of company's industrial properties at RIICO Industrial Area, Bhiwadi, RIICO Industrial Area Kaloli both in Rajasthan & Commercial premises at Netaji Subhash Place, Delhi besides personal guarantee of two Directors of the company, a firm and a company in which directors are interested.

Note 6

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
OTHER CURRENT LIABILITIES		
MSME Creditors	46,380	1,24,538
Other than MSME Creditors	154,072,526	24,19,13,747
Total Rs	15,41,18,906	24,20,38,285

Note 7

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
OTHER CURRENT LIABILITIES		
Advance from Customers	6,444,406	36,32,827
Expenses payable	16,900,237	1,34,85,247
Total Rs	2,33,44,643	1,71,18,074

Note 8

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
SHORT TERM PROVISIONS		
Statutory Liabilities	3,774,688	10,73,127
Provision for Taxation	2,12,76,110	1,64,89,432
Total Rs	2,50,50,798	1,75,62,559

NOTE 9- PROPERTY, PLANT AND EQUIPMENT

Tangible assets

GROSS BLOCK					DEPRECIATION				NET BLOCK	
PARTICULARS	AS AT 01.04.2020	ADDITIONS DURING THE YEAR	SALE DURING THE YEAR	AS AT 31.03.2021	UPTO 31.03.2020	FOR THE YEAR	WRITTEN OFF FOR THE YEAR ENDED	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Land	14,30,02,632	12862175	-	155864807	-	-	-	-	155864807	143002632
Buildings	1,48,59,851	2397725	-	17257576	33,14,845	1342324	-	4657169	12600407	11545006
Plant & Machineri es	4,39,50,529	20065800	-	64016329	96,47,027	9819504	-	19466531	44549798	34303502
Electrical Fittings	14,51,472	2232053	-	3683525	2,71,180	688672	-	959852	2723673	1180292

Office Equipments	5,74,941	69194	-	644135	1,77,373	303514	-	480887	163248	397568
Computer	6,59,853	147331	-	807183	5,77,135	79497	-	656632	150551	82718
Furniture & Fixtures	19,25,677	109015	-	2034692	8,39,438	300743	-	1140181	894511	1086239
Car	92,76,097	-	-	9276097	64,87,694	870817	-	7358511	1917586	2788403-
Total Rs.	21,57,01,052	37883293	-	253584345	2,13,14,692	13405071	-	34719763	218864584	194386360
Previous year Figures	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

Note 10

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<u>LONG TERM LOANS & ADVANCES</u>		
Security Deposits	74,61,893	66,25,981
Total Rs	74,61,893	66,25,981

Note 11

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<u>INVENTORIES</u>		
(As taken, valued and certified by the management) Refer Note 23 (2) (v)		
Raw Materials	7,90,04,183	6,68,79,990
Packing Materials	980,001	9,95,692
Finished Goods	1,82,75,449	50,11,415
Work in Process	42,27,390	36,90,000
Trading Goods	1,624,734	1,64,37,726
Total Rs	10,41,11,756	9,30,14,822

Note 12

PARTICULARS	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<u>TRADE RECEIVABLES</u>		
(unsecured, consider goods unless otherwise specified)		
More than Six Months	4,49,31,701	1,45,73,131
Others	24,09,71,315	30,48,85,031
Total Rs	28,59,03,016	31,94,58,163

Note 13

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
<u>CASH & CASH EQUIVALENTES</u>		
Cash in Hand(As certified)	251,799	9,08,219
Balance with scheduled banks in current account	600,781	2,69,773
Fixed deposits with scheduled bank included interest accrued thereon	5,801,587	3,37,189
Total Rs	6,654,168	15,15,181

Note 14

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
<u>SHORT TERM LOANS & ADVANCES</u>		
Prepaid expenses	19,05,789	6,43,532
Advance Income Tax	21,461,682	1,89,06,992
Advance to suppliers & others	18,212,241	3,89,70,913
Advance against fixed assets	8,393,552	5,30,000
Total Rs	4,99,73,264	5,90,51,437

Note 15

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020
<u>SALES</u>		
i) Manufacturing & Trading Sales		
Export	2,038,503	33,50,400
Domestic	818,420,313	81,57,41,924
Total Rs	820,458,816	81,90,92,324

Note 16

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020
<u>OTHER INCOME</u>		
Job work charges received	1,709,309	33,59,176
Fluctuation in foreign currency	5,712,948	9,04,171
Rent received	2,660,000	24,00,000
Profit on sale of fixed assets	-	5,602
Interest Received	2,27,306	1,37,324
Duty draw Back received	26,536	-
Subsidy received	54,74,009	21,92,118
Rebate & discount	1,36,16,310	57,50,404
	2,94,26,418	1,47,48,794

Note 17

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2021	FOR THE YEAR ENDED 31 ST MARCH 2020
<u>MATERIALS CONSUMED</u>		
<u>(A) Raw Materials</u>		
Opening Stock	66,879,990	6,22,39,987
Purchased during the year	586,784,507	61,35,87,787
Total	653,664,497	67,58,27,774
Less: Raw Materials transfer to trading goods	21,63,02,882	5,28,23,429
Less: Closing Stock	79,004,183	6,68,79,990
Raw Materials Consumed	358,357,432	55,61,24,355
<u>(B) Packing Materials</u>		
Opening Stock	9,95,692	12,85,620
Add: Purchased during the year	43,21,467	40,83,593
	53,17,159	53,69,213
Less: Closing Stock	9,80,001	9,95,692
Packing Materials Consumed	43,37,158	43,73,521
Total Materials Consumed Rs (A+B)	362,694,590	560,497,876

Note 18

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2021	FOR THE YEAR ENDED 31 ST MARCH 2020
<u>COST OF TRADING GOODS</u>		
Opening Stock	16,437,726	30,95,042
Add: Purchased during the year	6,01,54,411	4,37,76,947
Add: Transfer from raw materials	21,63,02,882	5,28,23,429
	29,28,95,019	9,96,95,418
Less: Closing stock	1,624,734	1,64,37,726
Cost of Trading Goods	29,12,70,285	8,32,57,692

Note 19

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2021	FOR THE YEAR ENDED 31 ST MARCH 2020
<u>INCREASE/DECREASE IN CLOSING STOCK OF FINISHED GOODS AND WORK-IN PROCESS</u>		
<u>Closing Stock</u>		
Finished Goods	1,82,75,449	50,11,415
Work-in-process	42,27,390	36,90,000
	2,25,02,839	87,01,415
<u>Less: Opening Stock</u>		
Finished Goods	5,011,415	19,28,740
Work-in-process	3,690,000	11,69,592
	8,701,415	30,98,332
Total Rs	(1,38,01,424)	(56,03,083)

Note 20

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2021	FOR THE YEAR ENDED 31 ST MARCH 2020
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Directors Remuneration	4,560,500	26,41,500
Employee Remuneration	19,223,574	1,98,46,229
Employee Welfare expenses	2,148,762	25,59,554
Total Rs	25,932,836	2,50,47,283

Note 21

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2021	FOR THE YEAR ENDED 31 ST MARCH 2020
<u>FINANCE COST</u>		
<u>Interest Paid</u>		
On Term Loans	35,432	1,80,947
On Unsecured Loans	5,092,417	39,21,554
On Working Capital	3,917,928	49,48,849
Bank Charges & Others	1,103,312	7,26,775
Total Rs	10,149,088	97,78,125

Note 22

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2021	FOR THE YEAR ENDED 31 ST MARCH 2020
<u>OTHER EXPENSES</u>		
<u>a) Manufacturing Expenses</u>		
Power & Fuel	32,494,200	3,39,33,468
Cartage Inward	8,616,154	1,42,42,164
Consumable Store	8,118,424	1,30,49,344
Repair & Maintenance (P&M)	11,00,664	11,63,718
Total Rs	5,03,29,442	6,23,88,693
<u>b) Administrative Expenses</u>		
Printing & Stationeries	198,801	79,699
Postage, Telegram & Telephone Expenses	307,262	2,99,424
Insurance Expenses	940,778	7,96,066
Legal & professional Charges	1,324,363	12,66,422
Repair & Maintenance	7,49,925	13,03,077
Rent paid	6,649,385	52,74,348
Travelling & Conveyance	335,344	6,11,627
Vehicle Running & Maintenance Charges	112,454	1,20,152
General Expenses	13,29,112	9,03,963
Donation	125,000	2,10,000
Share Listing Expenses	66,250	54,750

Auditors Remuneration		
Audit fees	3,00,000	3,00,000
Total Rs	12,438,674	1,12,19,527
c) Selling & Distribution Expenses		
Discount on Sale	83,696	6,81,000
Commission on sales	-	6,03,988
Export Expenses	99,358	-
Advertisement & Business Promotion	23,940	49,968
Cartage outward	16,576,861	1,82,44,663
Total Rs	16,783,855	1,95,79,619
Total Rs (a+b+c)	79,551,972	9,31,87,839

Note No. 23

CONTINGENT LIABILITIES (AS CERTIFIED)		CURRENT YEAR 31 st March 2021 (RS)		PREVIOUS YEAR 31 st March 2020 (RS)
A	Claim against the company not acknowledged as debt	Nil		Nil
B	Outstanding Letter of credit (Margin FDR Rs. 5408910/-)	4,46,60,426		Nil
C	Margin money (FDR) for bank guarantee on behalf of third party	Nil		Nil
D	Estimated amount of outstanding capital commitment	1,64,61,630		23,87,900

(3) NOTES ON ACCOUNT

A. EARNING PER SHARE

Profit attributable to equity shares	58,526,968	4,20,75,922
Weighted Average No. of shares(Excluding potential shares)	5,331,120	53,31,120
Weighted Average No. of shares(Including potential shares)	5,331,120	53,31,120
Basic Earning Per Share	10.98	7.89
Diluted Earning Per Share	10.98	7.89

B. CIF VALUE OF IMPORTS

Raw Materials	20,11,84,665	5,58,94,434
Trading Goods	5,72,01,030	7,83,77,356
Fixed Assets	63,73,317	1,91,46,915

C. EXPENDITURE IN FOREIGN CURRENCY

Raw Materials	20,11,84,665	5,58,93,530
Trading Goods	5,62,94,077	7,79,92,012
Fixed Assets	56,96,961	1,88,94,880
Advance against Fixed Assets	82,43,552	-
Advance against raw materials	52,26,750	-

D. FOB VALUE OF EXPORTS	20,38,503	33,50,400
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E. INCOME IN FOREIGN CURRENCIES	21,89,928	-
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E. RELATED PARTIES TRANSACTIONS

Sanjay Bansal	Director	Rent (NSP)	-	16,22,500.00	16,22,500.00	-	
		Rent (Bhiwadi)	-	36,87,500.00	36,87,500.00	-	
		Expenses Reimburesment	-	10,500.00	10,500.00	-	Dr
		Director Remuneration	-	30,00,000.00	30,00,000.00	-	Cr
		Sitting Fee	95,884.00	2,09,884.00	1,14,000.00	-	Cr
		Interest on Loan	17,91,418.00	25,76,961.00	23,59,475.00	15,73,932.00	Cr
		Loan	2,19,84,683.00	-	63,20,000.00	2,83,04,683.00	Cr
Priti Bansal	Director	Sitting Fee	98,410.00	1,06,210.00	1,04,000.00	96,200.00	Cr
		Loan	95,00,000.00	51,00,000	34,50,000.00	78,50,000.00	Cr
		Interest on Loan	8,40,827.00	9,10,839.00	9,33,492.00	8,63,480.00	Cr
		Director Remuneration	-	11,00,000.00	11,00,000.00	-	
AVSL Foils Private Limited	Director is Director	Rent	-	6,00,000.00	6,00,000.00	-	
		Interest on electricity reimbursement	93,413.00	94,803.00	68,012.00	66,622.00	Cr
Sinco Communication (India) Private Limited	Director is Brother	Sales	21,01,968.00	41,62,350.00	38,71,281.00	23,93,037.00	Dr
Universal Polychem (India) Private Limited	Director is Brother	Purchase	96,760.00	96,760.00	-	-	Cr
Shaurya International	Director is Brother	Sales	14,61,236.00	44,67,442.00	59,28,678.00	-	Dr
		Purchase	13,41,560.00	19,05,477.00	5,63,917.00	-	Cr.
		Purchase	-	4,36,883.00	4,36,883.00	-	Cr.
Ashish Garg	Director	Sitting Fee	72,000.00	77,775.00	77,000.00	71,225.00	Cr

Dhirendra Sangal	Director	Sitting Fee	94,900.00	1,20,288.00	1,02,500.00	77,112.00	Cr
Sugreev Singh	Director	Sitting Fee	60,300.00	82,725.00	63,000.00	40,575.00	Cr

G. In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the aggregate amount as shown in the Balance Sheet

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

I. Unhedged Foreign Currency Outstanding as on 31-03-2021 is USD 260586.3 (INR 19154318)

J. Previous year figures have been regrouped/rearranged wherever found necessary.

K. The company has been converted into public limited company w.e.f. 24.05.2016 .

L. Export Sales includes, Merchant Sales if any.

M. Note 1 to 23 are forming part of Balance Sheet, Profit & Loss & Cash Flow Statement and have been 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/-

Sd/-

Sd/-

**CA Praveen Gupta
Partner
M.No. 093403
UDIN: 21093403AAAACK8054**

**Sanjay Bansal
(Managing Director)
DIN-01467290**

**Priti Bansal
(Director)
Din-07107908**

Place: Delhi

sd/-

sd/-

The 30th day of June 2021

**Ramesh Chander
(Chief Financial Officer)
PAN: AVJPC3968M**

**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 1001, NDM-2, 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 ended 31st March 2021, 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 & Farmers Agitation:

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. The Indian farmers had also started agitation on Delhi Borders for repeal of 3 farm acts enacted by Government of India. Both the events had disrupted the Supply Chain in India as a result of the outbreak of COVID and start of agitation 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 and farmers agitation on the carrying amounts of financial 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. The inventories has been physically taken, valued and certified by the management. The difference if any in physical stock and books stock has been properly accounted for in books of accounts.

(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 recognized 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.

(viii) 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, freight, taxes, duties and other incidental expenses including interest paid up to commercial use of assets 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.

(ix) 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.

(x) 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 received subsidies on payment of State GST from government of Rajasthan which has been treated as other income.

(xi) Investments (AS 13):

Investments which are readily realizable 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.

(xii) 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.

(xiii) 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.

(xiv) 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

(xv) 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.

(xvi) 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.

(xvii) 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. 2020-21, 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.

(xviii) 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.

(xix) 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: +91-11-47561234, 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 18th Annual General Meeting to be held on Thursday, 30th September, 2021 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:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2021 along with the reports of the Directors and auditors thereon.
2. To reappoint Mr. Ashish Garg (DIN: 07486222) who retires by rotation.

SPECIAL BUSINESS:

3. To re- appoint Mr. Dharendra Sangal (DIN: 06817663) as an Independent Director of the company.

4. To re- appoint Mr. Sugreev Singh (DIN: 07546239) as an Independent Director of the company.

In this.....day of....., 2021

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: +91-11-47561234,45561234 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 consider and adopt the audited financial statements of the company for the financial year ended 31 st March,			

	2021 along with the reports of the Directors and auditors thereon			
2	To reappoint Mr. Ashish Garg (DIN: 07486222) who retires by rotation.			
3	To re- appoint Mr. Dhirendra Sangal (DIN: 06817663) as an Independent Director of the company.			
4	To re- appoint Mr. Sugreev Singh (DIN: 07546239) as an Independent Director of the company.			

Date:

Place: Delhi

(signature of the Shareholder)

ATTENDANCE SLIP

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

18th ANNUAL GENERAL MEETING – 30th September, 2021

Members' Name and Address details	
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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 18th 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 Thursday, 30th day of September, 2021.

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: +91-11-47561234

Email : avslagricom@gmail.com

2. FOR QUERIES RELATING TO SHARES / DIVIDEND /COMPLIANCE

MRS. RISHIKA KAPOOR

Company Secretary and Compliance Officer

Tel : +91-11-47561234

Email : csrishika@avsl.co.in

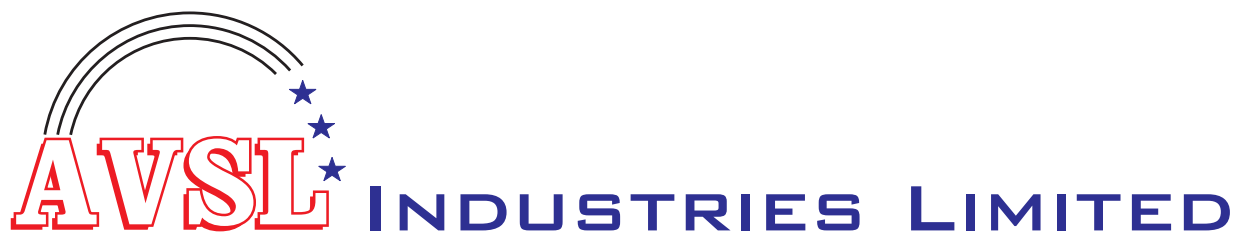
3. REGISTRAR AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED

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

Tel : +91-22-6263 8200

Email : investor@bigshareonline.com



REGISTERED OFFICE:

Uni No. 1001, NDM-2, Wazirpur District Centre, Netaji Subhash Place,
Pitampura, New Delhi- 110034 (INDIA)

E-Mail ID: avsl_pvc@avsl.co.in, avslagricom@gmail.com | Tel.: 011-47561234, 011-45561234

BHIWADI WORKS:

E-675, Bhiwadi I to IV, Ph. Ghatal, Samtal,
Bhiwadi (Unit-1), Distt. Alwar, Rajasthan-301019
E-Mail ID: avslbhiwadi@gmail.com

GUJARAT WORKS:

Plot No. 2006, Halol, GIDC Estate, Halol,
District Panchmahals, Gujarat - 389350

Plot No.717, Halol-2 and Halol-Maswad Industrial Estate,
Gujarat-389350
E-mail: avslhalol@gmail.com