

GUPTA JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of AVSL INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **AVSL INDUSTRIES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2017, 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 Standalone 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 standalone 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.

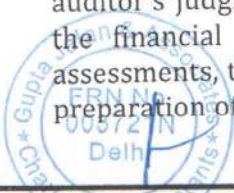
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone 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



GUPTA JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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



GUPTA JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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 2017 which would materially impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2017.

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 2017.

iv. The company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer note 21(3)(K) to the standalone financial statements.

for **Gupta Jalan & Associates**
Chartered Accountants

R.N. Jalan
CA R.N. Jalan
Partner
M.No.-082389



Place: Delhi
The *21st* Day of *May* 2017

GUPTA JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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 2017, 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.



GUPTA JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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, service tax, sales tax, any other statutory dues were in arrears as at 31st March 2017 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 2017.

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 raised money by way of initial public offer offer and term loan during the year and the money was applied for the purposes for which those funds are raised.

(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 not 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.



GUPTA JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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 **Gupta Jalan & Associates**

Chartered Accountants

Rajal
CA R.N.Jalan
Partner
M.No.-082389

Place: Delhi

The *27* Day of *May* 2017



GUPTA JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

"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 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

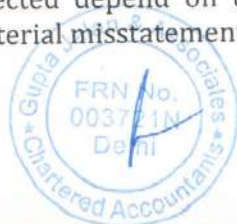
Management's Responsibility for Internal Financial Controls

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.



GUPTA JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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 2017, 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 **Gupta Jalan & Associates**
Chartered Accountants

R.N. Jalan
CA R.N. Jalan
Partner
M.No.-082389



Place: Delhi
The 27th Day of *May* 2017

AVSL INDUSTRIES LIMITED

Registered Office : C-611-612, DSIDC INDUSTRIAL AREA, NARELA, DELHI, INDIA- 110040
 E-mail : avsl_pvc@avsl.co.in, avslagritcom@gmail.com, Contact No. : 011-45561234, 011-47561234
 Website : www.avsl.co.in, CIN No. : U18101DL2003PLC121698

BALANCE SHEET AS AT 31ST MARCH 2017

PARTICULARS	NOTE	AS AT 31.03.2017	AS AT 31.03.2016
A EQUITY AND LIABILITIES			
1 Share Holder's Fund			
i) Share Capital	1	53,311,200	38,911,200
ii) Reserve & Surplus	2	66,848,906	22,016,819
		119,960,106	60,928,019
2 Non Current Liabilities			
i) Long-Term Borrowings	3	2,950,463	-
3 Current Liabilities			
i) Short term Borrowings	4	115,950,473	87,948,967
ii) Trade Payables (Other than MSME)		201,985,107	235,305,822
iii) Other Current Liabilities	5	12,384,011	6,059,087
iv) Short term Provisions	6	6,266,480	1,633,439
		339,446,834	330,947,334
Total in Rs.		499,406,640	391,875,353
B ASSETS			
1 Non Current Assets			
i) Tangible Assets	7	43,141,960	26,636,866
ii) Long Term Loans & Advances	8	2,572,117	2,271,717
iii) Deferred Tax Assets		1,255,142	347,983
		46,969,226	29,256,668
2 Current Assets			
i) Inventories	9	49,629,939	114,443,893
ii) Trade Receivable	10	317,217,378	225,018,499
iii) Cash & Cash Equivalents	11	9,352,811	10,483,116
iv) Short Term Loans & Advances	12	36,237,287	12,673,279
		412,437,415	362,618,787
Total in Rs.		499,406,640	391,875,353

The Accompanying notes 1 to 21 are and integral part of the financial statements

As per our report annexed
 For GUPTA JALAN & ASSOCIATES
 Chartered Accountants

for and on behalf of the Board of Directors

R.N. Jalan
 R.N. Jalan
 Partner
 M.No. 082389



Sanjay Bansal
 SANJAY BANSAL
 (Managing Director)
 DIN- 01467280

Priti Bansal
 PRITI BANSAL
 (Director)
 DIN-07107908

Place: Delhi

The 27th day of May 2017

Ramesh Chander
 RAMESH CHANDER
 (Chief Financing Officer)
 PAN : AVJPC3968M

Rishika
 RISHIKA
 (Company Secretary)
 M.NO-43726

AVSL INDUSTRIES LIMITED

Registered Office : C-611-612, DSIDC INDUSTRIAL AREA, NARELA, DELHI, INDIA- 110040
E-mail : avsl_pvc@avsl.co.in, avslagricom@gmail.com, Contact No. : 011-45561234, 011-47561234
Website : www.avsl.co.in, CIN No. : U18101DL2003PLC121698


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	NOTE	FOR THE YEAR ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.2016
I REVENUE FROM OPERATIONS			
i) Sales (Net of stock transfer)	13	783,923,527	669,148,351
ii) Other Income	14	20,202,917	16,805,317
Total Revenue (A)		804,126,444	685,953,668
II EXPENDITURE			
i) Materials Consumed	15	286,531,094	311,179,846
ii) Cost of Trading Goods	16	423,469,060	308,377,194
iii) Change in value of Stock of Finished Goods/Work-in-process	17	2,696,511	(4,782,198)
iv) Employee Benefits Expenses	18	6,512,902	10,608,094
v) Finance Costs	19	8,348,014	4,071,661
vi) Other Expenses	20	61,918,082	52,442,258
vii) Depreciation Written Off	7	2,644,531	1,252,809
Total Expenses (B)		792,120,194	683,149,664
Profit Before Exceptional & Extraordinary Items & Taxation		12,006,250	2,804,004
III Exceptional & Extra Ordinary Items		578,060	-
Profit After Extraordinary Items		11,428,190	2,804,004
Profit Before Tax		11,428,190	2,804,004
V Tax Expenses :			
i) Provision for Taxation		5,004,870	989,832
ii) Deferred Tax (Asset)/Liability		907,159	103,577
iii) Income Tax for Earlier Year		138,391	10,100
Profit After Taxation		7,192,088	1,907,649
VI Earning Per Share(of Rs.10/- each)			
i) Basic earning Per Share		1.56	0.58
ii) Diluted earning Per Share		1.56	0.58

The Accompanying notes 1 to 21 are and integral part of the financial statements

As per our report annexed
For GUPTA JALAN & ASSOCIATES
Chartered Accountants

for and on behalf of the Board of Directors


R.N. Jalan
Partner
M.No. 082389




SANJAY BANSAL
(Managing Director)
DIN- 01467290


PRITI BANSAL
(Director)
DIN-07107908

Place: Delhi

The 27th day of May 2017


RAMESH CHANDER
(Chief Financing Officer)
PAN : AVJPC3968M


RISHIKA
(Company Secretary)
M.NO-43726

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	11,428,190	2,804,004
Adjustments For :		
Depreciation	2,644,531	1,252,809
Interest Expenses	8,348,014	4,071,661
Interest Income	(267,075)	(185,697)
(Profit)/Loss on Sale of Fixed Assets	(141,662)	(71,349)
Preliminary Expenses Written off	-	-
Transfer to Reserves	-	-
Operating Profit before working capital Changes	22,011,999	7,871,428
Adjustments For :		
(Increase)/ Decrease in Sundry Debtors	(92,198,879)	(181,673,756)
(Increase)/ Decrease in Inventories	64,813,954	(62,427,922)
(Increase)/Decrease in Loans & Advances and other current assets	(23,564,008)	(3,265,518)
Increase/ (Decrease) in Sundry Creditors and other liabilities	(22,362,750)	136,484,465
Cash Generated From Operations	(51,299,684)	(103,011,304)
Less: Direct Tax Paid	5,143,261	999,932
Net Cash Generated From/(used in) Operating Activities	(56,442,945)	(104,011,236)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net of subsidy received)	(19,239,970)	(344,500)
Proceeds from sales of Fixed Assets	232,000	870,985
Purchase of Long Term Investment	-	-
Interest Received	267,075	185,697
Increase in Long Term Loan & Advances	(300,400)	(428,956)
Net Cash Generated from (used in) investing activities	(19,041,296)	283,226
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital / Share Application Money	14,400,000	6,485,200
Share Premium Account including reserves	37,440,000	16,861,520
Proceeds from Secured & Unsecured loans	27,911,486	83,121,647
Interest / Financial Charges	(8,348,014)	(4,071,661)
Increase/(Decrease) in Long Term Liabilities	2,950,463	-
Net Cash Generated from (used in) Financing Activities	74,353,935	102,396,706
I Total increase (decrease) in cash and cash equivalents during the year (A+B+C)	(1,130,305)	(1,331,304)
II Cash and cash equivalents at beginning of year	10,483,116	11,814,420
III Cash and cash equivalents as at 31st March 2016 (I+II)	9,352,811	10,483,116

As per our report of even date annexed
for GUPTA JALAN & ASSOCIATES
Chartered Accountants

CA. R.N. Jalan
(Partner)
M. No. 082389
FRN.- 03721N



Place: Delhi
The 27th day of May 2017

for and on behalf of the Board

Sanjay Bansal
SANJAY BANSAL
(Managing Director)
DIN- 01467290

Ramesh Chander
RAMESH CHANDER
(Chief Financing Officer)
PAN : AVJPC3968M

Priya Bansal
PRIYA BANSAL
(Director)
DIN-07107908

Rishika
RISHIKA
(Company Secretary)
M.NO-43726

AVSL INDUSTRIES LIMITED

NOTES to the Financial Statements

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
NOTE 1		
SHARE CAPITAL		
Authorised Share Capital	60,000,000	60,000,000
60,00,000(Previous year 60,00,000) Equity Shares of Rs. 10/- each		
Issued Subscribed & Paid up		
53,31,120 (Previous year 38,91,120 equity shares of Rs.10/- fully paid up, including 29,18,340 bonus share issued as capitalisation of reserves) .	53,311,200	38,911,200
Total Rs.	<u>53,311,200</u>	<u>38,911,200</u>

A) Reconciliation of Number of Ordinary Shares Outstanding	Number of Shares	Number of Shares
As at Beginning of the Year		
Fully paid up	3,891,120	324,260
Add : Issue of Shares		
i)Fully paid up	1,440,000	-
ii) As Bonus by capitalisation of reserve	-	2,918,340
iii) Right issue	-	648,520
As at the End of the Year		
Fully paid up	5,331,120	3,891,120

B) Share holders holding more than 5% of the ordinary shares in the company

S.No.	Name	No. of Shares	No. of Shares
1	VB POLYMERS PVT. LTD.	-	220,000
2	UNIVERSAL POLYCHEM PVT. LTD.	480,000	480,000
3	AVSL FOILS PVT. LTD.	899,240	899,240
4	SANJAY BANSAL (HUF)	-	185,700
5	SANJAY BANSAL	1,782,500	1,782,500

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

	No. of shares
Bonus Shares Issued in 2015-16	2,918,340

For AVSL INDUSTRIES LIMITED


Managing Director

For AVSL INDUSTRIES LIMITED


Director



For AVSL INDUSTRIES LIMITED


CFO

For AVSL INDUSTRIES LIMITED


Company Secretary

AVSL INDUSTRIES LIMITED

PARTICULARS		AS AT 31.03.2017	AS AT 31.03.2016
NOTE 2			
RESERVES & SURPLUS			
<u>Surplus in Profit & Loss Account</u>			
Brought Forward From Previous Year		3,822,299	1,914,650
Profit for the Year		7,192,087	1,907,649
Carried to Next Year	(A)	11,014,386	3,822,299
<u>Share Premium Account</u>			
Opening Balance		18,194,520	30,516,400
Add:- Received during the year		37,440,000	16,861,520
Less:- Utilized for issue of bonus share		-	29,183,400
	(B)	55,634,520	18,194,520
Total Rs.	(A+B)	66,648,906	22,016,819

NOTE 3

LONG TERM BORROWINGS

	<u>Medium Term Loans</u>		
	From Banks	2,950,463	-
Total Rs.		2,950,463	-

F.Y. 2016-17

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the Year Ended 31/03/2017			
1) Medium Term Loan			
<u>From Bank</u>			
(a) against Vehicles	1,192,663	2,950,463	4,143,126
(b) other than Vehicles			
Total Rs.	1,192,663	2,950,463	4,143,126

F.Y. 2015-16

Particulars	Repayable within 1 year	Repayable 1 year to 5 years	Total
For the Year Ended 31/03/2016			
1) Medium Term Loan			
<u>From Bank</u>			
(a) against Vehicles	-	-	-
(b) other than Vehicles			
Total Rs.	-	-	-

Medium Term Loans of Rs 41.43 lacs against vehicle from banks repayable in equated period of instalments up to a period of three to five years from the date of respective loans. These loans are repayable on different dates carrying different rate of interest. These are secured against hypothecation of vehicles and personal guarantee of directors.

For AVSL INDUSTRIES LIMITED


Managing Director

For AVSL INDUSTRIES LIMITED


Director



For AVSL INDUSTRIES LIMITED


CFO

For AVSL INDUSTRIES LIMITED


Company Secretary

AVSL INDUSTRIES LIMITED

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
NOTE 4		
<u>SHORT TERM BORROWINGS</u>		
<u>Secured Loan</u>		
Working Capital Loan From bank	68,183,487	44,398,669
<u>Unsecured Loan</u>		
From Directors & relatives	32,133,012	22,207,385
From Body Corporates	14,351,311	21,342,933
Current Maturities of Long Term Debt (including interest accrued)	1,192,663	-
	<u>115,860,473</u>	<u>87,948,987</u>

***Working Capital Loan**

The company has received working capital facilities of Rs 700/- lakhs from Standard Chartered Bank previous year from Yes Bank. Secured against charge on current assets of the company, collaterally secured against equitable mortgage of company's industrial properties at C block Narela Industrial Park, New Delhi and residential property of directors and lien on fixed deposits besides personal guarantee of Sanjay Bansal and Priti Bansal directors of the company and corporate guarantee of Sanjay Bansal HUF.

NOTE 5

Other Current Liabilities

Advance from Customers	144,830	1,906,370
Expenses Payable	12,239,181	4,152,717
Total Rs.	<u>12,384,011</u>	<u>6,059,087</u>

NOTE 6

SHORT TERM PROVISIONS

Statutory Liabilities	1,261,610	643,607
Provision for Taxation	5,004,870	989,832
Total Rs.	<u>6,266,480</u>	<u>1,633,439</u>



For AVSL INDUSTRIES LIMITED

Bansal
Managing Director

For AVSL INDUSTRIES LIMITED

Priti
Director

For AVSL INDUSTRIES LIMITED

[Signature]
CFO

For AVSL INDUSTRIES LIMITED

Rishika
Company Secretary

AVSL INDUSTRIES LIMITED

Note - 7
Tangible Assets

PARTICULARS	AS AT		GROSS BLOCK		DEPRECIATION		NET BLOCK		
	01.04.2016	AS AT 31.03.2017	ADDITIONS DURING THE YEAR	SALE DURING THE YEAR	FOR THE YEAR ENDED	UP TO 31.3.2016	UP TO 31.3.2017	AS AT 31.03.2016	AS AT 31.03.2017
Land	22,670,880	32,514,017	9,843,137	-	-	-	-	22,670,880	32,514,017
Buildings	2,132,770	2,132,770	-	-	95,845	1,113,466	1,209,311	1,019,304	923,459
Plant & Machineries	4,253,598	6,552,517	2,334,619	35,700	540,617	1,921,070	2,441,965	2,332,528	4,110,552
Car	3,542,045	9,516,730	6,886,060	911,375	1,902,674	2,982,087	4,047,748	559,958	5,468,982
Furniture & Fixtures	8,460	8,460	-	-	285	7,557	7,842	618	618
Computer	175,194	349,244	174,050	-	105,110	119,796	224,906	55,398	124,338
Total Rs.	32,782,947	51,073,738	19,237,866	947,075	2,644,531	6,143,976	7,931,772	43,141,966	26,638,971
Previous Year Figures	34,725,056	32,782,947	344,500	2,286,609	1,252,809	6,380,245	6,146,081	26,636,866	28,344,811

For AVSL INDUSTRIES LIMITED

[Signature]
Managing Director

For AVSL INDUSTRIES LIMITED

[Signature]
Director



For AVSL INDUSTRIES LIMITED

[Signature]
CFO

For AVSL INDUSTRIES LIMITED

[Signature]
Company Secretary

AVSL INDUSTRIES LIMITED

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
NOTE 8		
<u>LONG TERM LOANS & ADVANCES</u>		
Security deposits	2,572,117	2,271,717
Total Rs.	<u>2,572,117</u>	<u>2,271,717</u>
NOTE 9		
<u>INVENTORIES</u>		
(As taken, valued and certified by the management)		
Refer Note 21 (F)		
Raw Materials	19,035,624	20,965,917
Packing Materials	1,068,188	88,571
Finished Goods	2,924,950	2,621,250
Work In Process	1,944,706	4,944,917
Trading Goods	24,656,471	85,823,239
Total Rs.	<u>49,629,939</u>	<u>114,443,894</u>
NOTE 10		
<u>TRADE RECEIVABLES</u>		
(Unsecured, Consider Good)		
More Than Six Months	25,950,517	4,743,417
Others	291,266,861	220,275,082
Total Rs.	<u>317,217,378</u>	<u>225,018,499</u>
NOTE 11		
<u>CASH & CASH EQUIVALENTES</u>		
Cash in hand (As certified)	1,178,450	1,540,943
Balance with scheduled banks in current account	4,209,878	5,616,408
Fixed Deposit against margin money with Scheduled bank included interest accrued thereon	3,964,484	3,325,765
Total Rs.	<u>9,352,812</u>	<u>10,483,116</u>
NOTE 12		
<u>SHORT TERM LOANS & ADVANCES</u>		
Prepaid Expenses	620,527	272,751
Advance Income Tax	4,491,357	2,073,300
Advance to Suppliers & Others	31,125,403	10,327,228
Total Rs.	<u>36,237,287</u>	<u>12,673,279</u>

For AVSL INDUSTRIES LIMITED


Managing Director

For AVSL INDUSTRIES LIMITED


Director



For AVSL INDUSTRIES LIMITED


CFO

For AVSL INDUSTRIES LIMITED


Company Secretary

AVSL INDUSTRIES LIMITED

PARTICULARS

FOR THE
YEAR ENDED
31.03.2017

FOR THE
YEAR ENDED
31.03.2016

NOTE 13

Sales

1) Trading Sales
 Export
 Domestic

193,379,411	151,403,801
590,544,116	517,744,550
<u>783,923,527</u>	<u>669,148,351</u>

NOTE 14

OTHER INCOME

Interest Received
Discount Received
Job Work Charges Received
Duty Draw Back
Fluctation in Foreign Currency
Profit on sale of Car
Other Income

267,075	185,697
17,919,341	8,978,000
1,680,310	1,964,473
479,508	476,660
(301,574)	5,129,138
141,661	71,349
16,597	-
<u>20,202,917</u>	<u>16,805,317</u>

NOTE 15

MATERIAL CONSUMED

(A) RAW MATERIALS

Opening Stock
Purchased during the year
Total

20,965,917	16,489,379
<u>290,794,433</u>	<u>320,530,310</u>
311,760,350	337,019,689

Less: Raw Material transfer to trading goods
Less: Closing Stock

6,239,825	5,141,055
<u>19,035,624</u>	<u>20,965,917</u>

Raw Materials Consumed

<u>286,484,901</u>	<u>310,912,717</u>
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(B) PACKING MATERIALS

Opening Stock
Add: Purchased during the year

88,571	37,593
<u>1,025,810</u>	<u>318,107</u>
1,114,381	355,700

Less: Closing Stock
Packing Materials Consumed

1,068,188	88,571
<u>46,193</u>	<u>267,129</u>

Total Material Consumed Rs. (A+B)

<u>286,531,094</u>	<u>311,179,846</u>
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NOTE 16

Cost of Trading Goods

Opening Stock
Add: Purchased during the year
Add: Transfer from raw materials

85,823,239	32,705,031
356,062,468	356,354,346
6,239,825	5,141,055
<u>448,125,531</u>	<u>394,200,432</u>

Less: Closing Stock
Cost of Trading Goods

24,656,471	85,823,239
<u>423,469,060</u>	<u>308,377,194</u>

For AVSL INDUSTRIES LIMITED

Basul
Managing Director

For AVSL INDUSTRIES LIMITED

Rishi
Director



For AVSL INDUSTRIES LIMITED

[Signature]
CFO

For AVSL INDUSTRIES LIMITED

Rishi
Company Secretary

AVSL INDUSTRIES LIMITED

PARTICULARS

FOR THE
YEAR ENDED
31.03.2017

FOR THE
YEAR ENDED
31.03.2016

NOTE 17

INCREASE/DECREASE IN CLOSING STOCK
OF FINISHED GOODS AND WORK-IN PROCESS

Closing Stock

Finished Goods	2,924,950	2,621,250
Work-In-Process	<u>1,944,706</u>	<u>4,944,917</u>
	4,869,656	7,566,167
<u>Less : Opening Stock</u>		
Finished Goods	2,621,250	947,549
Work-In-Process	<u>4,944,917</u>	<u>1,836,420</u>
	7,566,167	2,783,969
Total Rs.	<u>2,696,511</u>	<u>(4,782,198)</u>

NOTE 18

EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	5,274,261	2,945,394
Employer Contributions towards ESI & EPF	590,641	462,700
Directors Remuneration	648,000	7,200,000
Total Rs.	<u>6,512,902</u>	<u>10,608,094</u>

NOTE 19

FINANCE COST

Interest Paid

On Term Loans	385,650	-
On Unsecured Loans	4,826,374	2,695,471
On Working capital Loan	2,158,437	1,052,821
Bank Charges	977,552	323,369
Total Rs.	<u>8,348,014</u>	<u>4,071,661</u>

For AVSL INDUSTRIES LIMITED


Managing Director

For AVSL INDUSTRIES LIMITED


Director



For AVSL INDUSTRIES LIMITED


CFO

For AVSL INDUSTRIES LIMITED


Company Secretary

AVSL INDUSTRIES LIMITED

PARTICULARS

FOR THE
YEAR ENDED
31.03.2017

FOR THE
YEAR ENDED
31.03.2016

NOTE 20

OTHER EXPENSES

(a) Manufacturing Expenses

Power & Fuel	19,954,597	22,632,434
Cartage Inward	10,319,150	9,237,138
Consumable Store	-	148,157

Total Rs.	<u>30,273,747</u>	<u>32,017,729</u>
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(b) Administrative Expenses

Printing & Stationeries	4,625	29,344
Postage, Telegram & Telephone Expenses	407,039	199,204
Fees & Scubscription	135,832	38,000
Insurance Expenses	169,859	124,311
Legal & Professional Charges	446,531	16,250
Repair & Maintenance	575,597	22,100
Rent Paid	3,578,381	1,955,938
General Expenses	2,972,046	923,720
Share listing Expenses	2,877,161	456,000

Auditors Remuneration

Audit Fees	200,000	57,250
Certification Charges	67,998	-

Total Rs.	<u>11,435,069</u>	<u>3,822,117</u>
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(c) Selling & Distribution Expenses

Discount on Sale	3,513,087	2,153,170
Commission on sales	297,345	224,759
Clearing & Forwarding Expenses	9,428,203	7,074,782
Advertisement & Business promotion	122,462	8,311
Cartage Outward	6,766,911	7,141,389
Central Sales tax Paid on Stock Tfr.	81,258	-

Total Rs.	<u>20,209,266</u>	<u>16,602,411</u>
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Total Rs. (a+b+c)	<u>61,918,081</u>	<u>52,442,258</u>
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For AVSL INDUSTRIES LIMITED


Managing Director

For AVSL INDUSTRIES LIMITED


Director



For AVSL INDUSTRIES LIMITED


CFO

For AVSL INDUSTRIES LIMITED


Company Secretary

ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES

I ACCOUNTING POLICIES

A CONVENTION

The accounts are prepared on the accrual basis under the historical cost convention in accordance with the provisions of the Companies Act, 2013 and with the Accounting standard issued by the Institute of Chartered Accountants of India.

B SALES

Sales comprises export & domestic sales.

C PURCHASES AND SALES ARE ACCOUNTED FOR NET OF VALUE ADDED TAX OF STATE GOVERNMENTS.

D TANGIBLE FIXED ASSETS

Fixed Assets are stated at their historical cost including freight, taxes and other incidental expenses related to acquisition/installation.

E DEPRECIATION

The depreciation has been charged on written down value method based on year/remaining year of life of assets as prescribed in schedule -II of the Companies Act, 2013.

F INVENTORY VALUATION

The inventory has been physically taken by the management at the end of the year. There is no significant discrepancies found in physical stock and books stock which has been properly accounted for in the books of accounts and inventory has been valued as under :

The company followed system of valuation of raw materials, packing materials at cost (FIFO) and finished goods at cost or market price i.e. sales price less gross profit margin, whichever is lower respectively. Whereas valuation of work-in process are being taken on cost or realisation value whichever is lower.

G RETIREMENT BENEFITS TO THE EMPLOYEES:

The company had made provision for gratuity 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.

(2) CONTINGENT LIABILITIES (AS CERTIFIED)		Current Year	Previous Year
		31.03.2017	31.03.2016
		(RS.)	(RS.)
A.	Claim against the company not acknowledged as debt	Nil	Nil
B.	Outstanding Letter of Credit	Nil	Nil
C.	Margin money (FDR) for Bank Guarantee on behalf of third party	6,58,000	2,842,000
D.	Estimated amount of outstanding Capital Commitment	Nil	Nil

(3) NOTES ON ACCOUNT

A. EARNING PER SHARE

Profit Attributable to Equity Shares	7,192,088	1,907,649
Weighted average no. of shares (Excluding Potential Shares)	4,597,312	3,265,698
Weighted average no. of shares (Including Potential Shares)	4,597,312	3,265,698
Basic Earning Per Share	1.56	0.58
Diluted Earning Per Share	1.56	0.58

B. CIF VALUE OF IMPORTS

Raw Materials	12,803,262.00	168,521,362.00
Trading Goods	172,564,714.00	

C. EXPENDITURE IN FOREIGN CURRENCY

Raw Materials	12,803,262.00	161,567,502.00
Trading goods	166,602,774.00	

D. FOB Value of Exports

	193,379,411.00	151,403,801.00
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For AVSL INDUSTRIES LIMITED


Managing Director

For AVSL INDUSTRIES LIMITED


Director



For AVSL INDUSTRIES LIMITED


CFO

For AVSL INDUSTRIES LIMITED


Company Secretary

AVSL INDUSTRIES LIMITED

Annexure -1

DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT

PARTICULARS	Rate	W.D.V AS AT 01.04.2016	ADDITIONS UPTO 30.09.2016	ADDITIONS AFTER 30.09.2016	Sold During The Year	Subsidy ON ACCOUNT OF FOLLOWING ADJI YEAR	Modvat Credit Claimed and allowed under the central Excise Rule 1964	Change in rate of exchange of currency	W.D.V. AS AT 31.03.2017
Land		22,670,880.00	5,259,137.00	4,584,000.00	-	-	-	-	32,514,017.00
Building	10.00	978,881.00	-	-	-	-	-	-	880,993.00
Machineries	15.00	1,989,156.00	493,619.00	1,841,000.00	25,000.00	-	-	-	3,509,210.00
Generator	15.00	49,850.00	-	-	-	-	-	-	42,372.00
Computer	60.00	42,138.00	145,750.00	28,300.00	-	-	-	-	94,965.00
Furniture & Fixtures	10.00	6,743.00	-	-	-	-	-	-	6,069.00
Car	15.00	2,025,376.00	6,008,548.00	877,512.00	207,000	-	-	-	7,464,584.00
Total Rs.		27,763,024.00	11,907,054.00	7,330,812.00	232,000.00	-	-	-	44,512,210.00

For AVSL INDUSTRIES LIMITED

[Signature]
Managing Director

For AVSL INDUSTRIES LIMITED

[Signature]
Director

For AVSL INDUSTRIES LIMITED

[Signature]
CFO

For AVSL INDUSTRIES LIMITED

[Signature]
Company Secretary



DEFERRED TAX LIABILITIES/ASSETS 33.06%
2016-17 DEPRECIATION

WDV as per company Act.	43,141,966
WDV as per Income Tax Act.	44,512,210
asset/(liab)	1,370,244

31.03.2017 Deffered tax assets/(liab) 453,044

LISTING AND SHARE ISSUE EXP.

Booked as Exp. in books	2,877,161.00
Claimed as exp. in income Tax (u/s 35D)(1/5)	575,432.20

Asset/(Liab.) 2,301,728.80

31.03.2017 Deffered tax assets/(liab) 761,021

GRATUITY

In Books 124,239.00

Allowable in income Tax -

Asset/(Liab.) 124,239.00

31.03.2017 Deffered tax assets/(liab) 41,077

31.03.2017 Total Deffered tax assets/(liab) **1,255,142**

31.03.2016 Deffered Tax Assets / (liabilities) 347,983

Current Year Transfer / (Provision) **907,159**

For AVSL INDUSTRIES LIMITED


 Managing Director

For AVSL INDUSTRIES LIMITED


 Director



For AVSL INDUSTRIES LIMITED


 CFO

For AVSL INDUSTRIES LIMITED


 Company Secretary