

**ASL  
INDUSTRIES  
LIMITED**

**ANNUAL REPORT  
2021-2022**



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## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	
Managing Director	Ankit Goyal
Non- Executive Director	Dilip Kumar Goyal
Non- Executive Director	Jayshree Goyal
Independent Director	Ashish Lodha
Independent Director	Murari Lal Khandelwal
Chief Financial Officer (CFO)	Ankit Goyal
Company Secretary & Compliance Officer	CS Simi Sen
Registered Office	<b>ASL INDUSTRIES LIMITED,</b> 1st Floor, Punwani Chambers, 7B, Kiran Shankar Roy Road, Kolkata-700001 PHONE: (033) 22480150 Email: <a href="mailto:cs@aslindustries.in">cs@aslindustries.in</a> Website: <a href="http://www.aslindustries.in">www.aslindustries.in</a>
Administrative/ Corporate office	1 Basement, Aditya Tower, Main Road, Bistupur, Jamshedpur-831001, Jharkhand
Statutory Auditors	<b>M/S. M B A H &amp; CO. (FRN:121426W)</b> Chartered Accountants Viridi Niwas, M-Road, Bistupur, Jamshedpur-831001, Jharkhand Email: <a href="mailto:mbah.jsr2512@gmail.com">mbah.jsr2512@gmail.com</a>
Internal Auditor	<b>M/S. HARNATHKA &amp; ASSOCIATES (FRN: 021185C)</b> Chartered Accountants Shop No.-7, Ground Floor, Bumbra Enclave, Diagonal Road, Bistupur, Jamshedpur, Jharkhand Email: <a href="mailto:caharnathka@gmail.com">caharnathka@gmail.com</a>
Secretarial Auditor	<b>M/S. SHIKHA NAREDI &amp; ASSOCIATES</b> Practicing Company Secretary Viridi Niwas, Ground Floor, M-Road, Bistupur, Jamshedpur-831001, Jharkhand Email: <a href="mailto:shikha.naredi@gmail.com">shikha.naredi@gmail.com</a>
Registrar & share transfer agent	<b>KFIN TECHNOLOGIES LIMITED</b> Karvy Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana Email: <a href="mailto:reachus@kfintech.com">reachus@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>

<b>Audit Committee</b>	
Mr. Murari Lal Khandelwal	Chairman (Independent Director)
Mr. Ashish Lodha	Member (Independent Director)
Mr. Dilip Kumar Goyal	Member (Non-Executive Director)
<b>Nomination &amp; Remuneration Committee</b>	
Mr. Murari Lal Khandelwal	Chairman (Independent Director)
Mr. Ashish Lodha	Member (Independent Director)
Mr. Dilip Kumar Goyal	Member (Non-Executive Director)
<b>Stakeholder relationship committee</b>	
Mr. Murari Lal Khandelwal	Chairman (Independent Director)
Mr. Ashish Lodha	Member (Independent Director)
Mr. Dilip Kumar Goyal	Member (Non-Executive Director)

### ***COMPANY OVERVIEW***

Our Company is engaged in the business of manufacturing of forged products and press shop for sheet metal products.

Our products have varied applications and are used in various industries like railway, defense, and automobile.

We provide one stop solution from metal forming to assembly under one roof along with logistics and just-in- time solutions.

Our Company is ISO 14001: 2015 and has obtained OHSAS 18001:2007 certifications for adhering to global standards in occupational health and safety management.

We are also certified by Bureau Veritas Certification for ISO/TS 16949:2009 for pressed, fabricated machined and assembled components from sheet metals and forgings.

### ***VISION***

To collectively provide our customers a one stop solution in the field of Metal Forming and Final Assemblies by creating values to all our stakeholders and keeping high level of quality each time.

### ***MISSION***

To collectively provide our customers a one stop solution in the field of Metal Forming and final Assemblies through reliability in Quality supply, Timely delivery and cost efficient to be achieved by innovative approach.

## NOTICE CONVENING 31<sup>st</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **31<sup>st</sup> Annual General Meeting ('AGM')** of the Members of **ASL Industries Limited** will be held on **Friday, 23<sup>rd</sup> day of September, 2022** at **12:30 P.M.** at its Registered office situated at **1<sup>st</sup> Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700001** to transact the following businesses:

### ***ORDINARY BUSINESS:***

1. To consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with the Reports of the Board of Directors and Auditors thereon:

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

“**RESOLVED THAT**, the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. To appoint Mr. Dilip Kumar Goyal (DIN: 00033590) who retires by rotation and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dilip Kumar Goyal (DIN: 00033590), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

### ***SPECIAL BUSINESS:***

3. To ratify the remuneration paid to Mr. Ankit Goyal (DIN: 00963125) Managing Director of the Company:

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

“**RESOLVED THAT**, in partial modification to the resolution passed by the members of the Company in AGM held on 25<sup>th</sup> September, 2021 and subject to the applicable provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the company do hereby confirm and ratify the excess amount paid (as remuneration) to Mr. Ankit Goyal (DIN: 00963125), Managing Director of the company from 01<sup>st</sup> September 2021 till the date of the 31<sup>st</sup> AGM.”

**“RESOLVED FURTHER THAT**, recovery of excess remuneration paid to Mr. Ankit Goyal, Managing Director of the Company for the period from 01<sup>st</sup> September 2021 till the date of the 31<sup>st</sup> AGM, be and is hereby waived.”

**“RESOLVED FURTHER THAT**, in the event of any inadequacy or absence of profits in any financial year or years, the existing remuneration of Rs. 24.00 Lakhs comprising salary, perquisites and benefits be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary.”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Mr. Ankit Goyal including his remuneration.”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect this resolution.”

4. To consider and approve Material Related Party Transactions:

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Regulation 23 and all other applicable provision, if any, of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (‘Listing Regulations’) and applicable provisions of the Act and Rules made thereunder (including statutory modification(s) or re- enactment thereof for the time being in force) and the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and Board of Directors of the Company, the approval of the Members of the company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with the related parties, details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Parties and remaining outstanding at any point in time may exceed 10% of the Turnover of the Company in the financial year 2022-2023 or such other threshold limits as may be specified from time to time.”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution, the Board of Directors together with the Audit Committee of the Company be and are hereby authorized to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and for matters connected therewith or incidental thereto.”

By order of the Board of Directors  
For, ASL Industries Limited

SD/-  
Simi Sen  
Compliance Officer

Jamshedpur, 16<sup>th</sup> August, 2022

**Notes:**

1. A statement pursuant to the provisions of Section 102 of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself, such proxies need not be a member of the company.

A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send certified copy of Board Resolution of the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
5. The Record Date/Cut-off date for the purpose of determining the eligibility of the Members to attend the Annual General Meeting of Company will be **16<sup>th</sup> September, 2022**.
6. The Annual Reports together with the Notice of this meeting will be sending through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on **Friday, 19<sup>th</sup> August, 2022**.
7. All documents referred to in the accompanying notice will be kept open for inspection at the Registered Office of Company on all working days between 10.00 a.m. to 12.00 p.m. prior to date of Annual General Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. Members holding shares in electronic form are requested to intimate their email addresses to their respective DPs and members holding shares in physical form are requested to intimate their email address to the Company's Registrar and Share Transfer Agent (RTA) to M/s. KFIN Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or e-mail id [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). mentioning the Company's name i.e. ASL Industries Limited, so as to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses. Any

changes in the name, email or address of the member shall also be intimated to the RTA. Electronic copy of the Annual Report for 2021-22 including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the DPs / Company. Physical copies of the same have been sent to those members whose email addresses are not registered with the DPs / Company indicating the process and manner of e-voting. The members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2022, free of cost, upon sending a request to the Company Secretary of the Company at [cs@aslindustries.in](mailto:cs@aslindustries.in)

10. Members may note that the Annual Report for the financial year 2021-22 together with the Notice of 31<sup>st</sup> Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the Company's website <http://www.aslindustries.in> for their download.
11. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
  - i. Change in their residential status on return to India for permanent settlement.
  - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members are requested to note that trading in securities of the Company are compulsorily in dematerialized form only. Hence members who are yet to dematerialize their shares are advised to do so.
13. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Agreement SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided a facility to the members to exercise their votes electronically through the electronic voting services facility arranged by KFIN Technologies Limited (Formerly known as KFin Technologies Private Limited). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
15. The Register of members and share transfer books is not required to be closed for the purpose of Annual General Meeting.





**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

- I. The remote e-voting period commences on **20<sup>th</sup> September, 2022 (09:00 am) and ends on 22<sup>nd</sup> September, 2022 (5:00 pm)**, during this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **16<sup>th</sup> September, 2022** may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- II. Voting at 31<sup>st</sup> AGM: The Members, who have not cast their vote through remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the venue. The facility for voting through ballot shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting however such members are not entitled to cast their vote again at the meeting.
- III. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the 31<sup>st</sup> AGM. If a Member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

**Instruction for e-voting:**

- 1. The process and manner for remote e-voting and joining and voting at the AGM are explained below:





Step 1 : Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Step 2 : Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

**Details on Step 1 are mentioned below:**

**[Login for remote e-voting for Individual Members holding equity shares in demat mode.](#)**

Type of Member	Login Method
<u><a href="#">Individual Members holding securities in demat mode with NSDL</a></u>	<p><b>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <p>Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</p> <p>On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.</p> <p>After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</p> <p>Click on company name i.e. ‘ASL Industries Limited or e-voting service provider i.e. KFin.</p> <p>Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the AGM.</p>

	<p><b>Those not registered under IDeAS:</b>          Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.          Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.          Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.          Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.          Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.          After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.          Click on company name i.e ASL Industries Limited or e-voting service provider name i.e KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM.          Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p><a href="#">Individual Members holding securities in demat mode with CDSL</a></p>	<p><b>Existing user who have opted for Electronic Access to Securities Information (“Easi / Easiest”) facility:</b>          Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>          Click on New System Myeasi.          Login to MyEasi option under quick login.          Login with the registered user ID and password.          Members will be able to view the e-voting Menu.          The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</p> <p><b>2. User not registered for Easi / Easiest</b>          Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.          Proceed to complete registration using the DP ID, Client ID (BO ID), etc.          After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p> <p><b>Alternatively, by directly accessing the e-voting website of CDSL</b>          Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>          Provide demat Account Number and PAN          System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</p>

	<p>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘ASL Industries Limited’ or select KFin.</p> <p>Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</p>
<p><a href="#">Individual Members login through their demat accounts / Website of Depository Participant</a></p>	<p>Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</p> <p>Once logged-in, Members will be able to view e-voting option.</p> <p>Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</p> <p>Click on options available against ASL Industries Limited or KFin.</p> <p>Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</p>

**Important note:** [Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.](#)

**[Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:](#)**

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

**Login method for e-voting for Members other than Individual’s Members holding shares in demat mode and Members holding securities in physical mode.**

Members whose email IDs are registered with the Company / Depository Participant(s), will receive an email from KFin which will include details of e-voting Event Number (EVEN), USER ID and password.

They will have to follow the following process:

Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>

Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.

After entering these details appropriately, click on “LOGIN”.

Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the Member to change their password and update their contact details viz.

mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.

Members would need to login again with the new credentials.

On successful login, the system will prompt the Member to select the “EVEN” i.e., ‘ASL Industries Limited - AGM’ and click on “Submit”.

On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a Member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.

A Member may then cast their vote by selecting an appropriate option and click on “Submit”.

A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

Alternatively, Members may send an e-mail request at the email id [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

**Other Instructions:**

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (**16<sup>th</sup> September, 2022**) only shall be entitled to avail the facility of remote e-voting.

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **16<sup>th</sup> September, 2022**.

Any person who acquires shares of the Company and becomes a Member of the Company after

dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. **16<sup>th</sup> September, 2022** may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678

Example for CDSL: MYEPWD<SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXX1234567890

If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members may call KFin toll free number 1800 309 4001.

Members may send an email request to: [evoting@kfintech.com](mailto:evoting@kfintech.com). If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

16. M/s. Shikha Naredi & Associates, represented by CS Shikha Naredi, Practicing Company Secretary (Membership No. F12024 C.P. No. 16103) has been appointed as the Scrutinizer to scrutinize the e-voting and physical voting process in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
18. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website <http://www.aslindustries.in> and communicated to NSE Limited where the shares of the Company are listed.



**Contact Details:**

<b>Company:</b> <b>CS SIMI SEN</b> <b>ASL Industries Limited,</b> 1st Floor, Punwani Chambers, 7B, Kiran Shankar Roy Road, Kolkata-700001, West Bengal PHONE: (033) 22480150 E-MAIL: <a href="mailto:cs@aslindustries.in">cs@aslindustries.in</a> Website- <a href="http://www.aslindustries.in">www.aslindustries.in</a>	<b>Registrar and Share Transfer Agent:</b> <b>KFIN TECHNOLOGIES LIMITED</b> Karvy Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana PHONE: 040- 6716 2222 Email: <a href="mailto:reachus@kfintech.com">reachus@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
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By order of the Board of Directors  
For, ASL Industries Limited

SD/-  
Simi Sen  
Compliance Officer

Jamshedpur, 16<sup>th</sup> August, 2022

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 02:**

Brief Profile of Mr. Dilip Kumar Goyal- (Non-Executive Director):

Name of the Director	Shri Dilip Kumar Goyal
Director Identification Number (DIN)	00033590
Date of Birth	13/09/1959
Date of appointment	24/06/1999
Qualification	Graduate
Relationship with other Directors Inter se	Father of Ankit Goyal and spouse of Mrs. Jayshree Goyal
List of Membership/ Chairmanship of the Committees of other Board as on 31st March, 2022	NIL
Shareholding in ASL Industries Limited	11,24,000 (10.79%)
Expertise	He has completed his Bachelor of Commerce from the University of Ranchi. He has more than 35 years of experience in the business and industry. He supports the marketing team of our Company. Under his guidance, our Company has successfully completed various projects displaying high quality standards
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Annexure attached

Mr. Ankit Goyal, Mr. Dilip Kumar Goyal, Mrs. Jayshree Goyal and Mr. Akshay Goyal are interested in the resolution set out in Item no. 2 of the Notice.

The relatives of Mr. Dilip Kumar Goyal may be deemed to be interested in the resolution set out in Item no. 2 of the notice to the extent of their shareholding interest, if any, in the Company.

**Item No. 03:**

Mr. Ankit Goyal is Managing Director of the Company, appointed in the Extra-Ordinary General Meeting held on 1<sup>st</sup> September, 2016 for a tenure of five years, and subsequently re-appointed in the Annual General meeting held on 25<sup>th</sup> September, 2021 for a period of 5 years with a remuneration of Rs. 24 Lakhs per annum.

Due to inadequacy of profits the remuneration paid from 01<sup>st</sup> September 2021 till the date of the 31<sup>st</sup> AGM was in excess of the limits prescribed under Schedule V of the Act.

Pursuant to the provisions of section 198 of Act, the members can approve for payment of remuneration even if it exceeds the percentage of profits under Section 198 subject to compliance of Schedule V of the Act.

Accordingly, approval of the members is sought to ratify the excess remuneration already paid to Mr. Ankit Goyal, from 01<sup>st</sup> September 2021 till the date of the 31<sup>st</sup> AGM and waive the recovery of such excess remuneration paid during the said period.

The Company as on date is not in default in payment of dues to any bank or public financial institution or any other secured creditor.

In the event of any inadequacy or absence of profits in any financial year or years, Rs. 24.00 Lakhs comprising salary, perquisites and benefits be continued to be paid as minimum remuneration to Mr. Ankit Goyal, Managing Director of the Company, subject to such other approvals as may be necessary, from time to time.

Mr. Ankit Goyal, Mr. Dilip Kumar Goyal, Mrs. Jayshree Goyal and Mr. Akshay Goyal are interested in the resolution set out in Item no. 3 of the Notice.

The relatives of Mr. Ankit Goyal may be deemed to be interested in the resolution set out in Item no. 3 of the notice to the extent of their shareholding interest, if any, in the Company.

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

The statement containing additional information as required in Schedule V of the Act as under:

**I. General Information:**

1. Nature of Industry: Manufacturing
2. Date or expected date of commencement of commercial production: The Company is in operation since 1992.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income from Operations and other Income	10,74,70,165	12,29,80,629
Profit/(Loss)before Tax	1,95,24,647	98,31,324
Profit/(Loss) after Tax	1,51,49,602	3,91,943

5. Foreign investments or collaborators, if any: The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.



## II. Information about Mr. Ankit Goyal:

1. Background details: Mr. Ankit Goyal aged 35 years, is the Managing Director of the Company. He has completed his Bachelor's degree in Commerce from Christ University. He has more than 10 years of experience in managing business. He has been on the Board of our Company since 2014.

2. Past remuneration:

Financial Years	Amount (in Rs.)
2016-2019	24.00 Lakh per annum
2019-2020	24.00 Lakh per annum
2020-2021	24.00 Lakh per annum

3. Recognition or Awards: None

4. Job Profile and his suitability: Mr. Ankit Goyal as Managing Director has been looking after the overall affairs and operations of the Company guiding, and supervising the Board of Directors.

5. Remuneration proposed: As stated in the Explanatory Statement at Item No.3 of this Notice.

6. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person: Remuneration as paid is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Ankit Goyal, is a Promoter-Director, holding 3,08,000 equity shares of Rs.10/- each representing 2.96% of the total paid-up capital of the Company.

## III. Other information:

1. Reasons of loss or inadequacy of profits: The Company has earned profits, however the profits are inadequate.

2. Steps taken or proposed to be taken for improvement: The Company is continuously looking into different avenues for improvements of the Company.

3. Expected increase in productivity and profits in measurable terms: The Company has taken various initiatives to financial performance.

## IV. Disclosures:

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

2. Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report 2021-22: Disclosed in the Directors' Report under the head Managerial Remuneration

**Item No. 04:**

The Company has transacted with its group companies which fall under the category of a related party of the Company in terms of the provisions of the Companies Act, 2013 and SEBI Regulation.

As per provisions of the Companies Act, 2013 and SEBI Regulation, a related party transaction required approval of the shareholders if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Further, the SEBI Regulations requires all material related party transactions to be approved by the shareholders through a special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) between related party/ies whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company.

The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with related party/ies up to a maximum amount of Rs. 15 Crores (Rupees Fifteen Crores only) as mentioned in the respective resolutions for the financial year 2022-23.

All related parties shall abstain from voting on this resolution.

By order of the Board of Directors  
For, ASL Industries Limited  
SD/-  
Simi Sen  
Compliance Officer

Jamshedpur, 16<sup>th</sup> August, 2022



### Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered Address:

E-mail id:

Folio No. /Client id:

DP ID:

I/We, being a shareholder of ASL Industries Limited holding .....(no. of shares) hereby appoint .....of .....as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be convened on **Friday, 23<sup>rd</sup> day of September 2022 at 12.30 p.m. at 1st Floor, 7B Punwani Chambers, Kiran Shankar Roy Road Kolkata West Bengal- 700001** and at any adjournment thereof in respect of such resolution as is indicated below:

Resolution No.	Particulars	For	Against
	Ordinary business		
01.	To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2022 and the Reports of Board of Directors and the Auditors' thereon		
02.	To appoint Mr. Dilip Kumar Goyal (DIN: 00033590) who retires by rotation and being eligible, offers himself for re-appointment		
<b>Special Business</b>			
03.	To ratify the remuneration paid to Mr. Ankit Goyal (DIN: 00963125) Managing Director of the Company		
04.	To consider and approve Material Related Party Transactions		

Signed on this ..... day of.....2022.

Signature of Proxy holder(s).....

Signature of member.....

Affix Revenue Stamp of One Rupee

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. 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.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialled.



**SL INDUSTRIES LIMITED**

**Regd. Office:**1<sup>st</sup> Floor, Punwani Chambers,  
7B, Kiran Shankar Roy Road,  
Kolkata-700001

**Phone:** 033-22480150

**E-mail:** [cs@aslindustries.in](mailto:cs@aslindustries.in) Website: [www.aslindustries.in](http://www.aslindustries.in)

**ATTENDENCE SLIP**

***31<sup>st</sup> Annual General Meeting to be held on 23<sup>rd</sup> September, 2022 at 12:30 P.M.***

Sr. No. : .....

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/We hereby record my/our presence at the 31<sup>st</sup> Annual general meeting of ASL Industries Limited held on **23<sup>rd</sup> September, 2022 at 12:30 P.M.** at **1st Floor, Punwani Chamber, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700001.**

.....

Member's/ Proxy's Signature

Shareholder/Proxy holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting and handover at the entrance.

## ***DIRECTORS' REPORT***

**Dear Members,**

The Board of Directors of the Company are pleased to present the 31<sup>st</sup> Annual Report covering the operational and business performance of your Company, along with the Audited Financial Statements for the financial year ended March 31, 2022.

### **FINANCIAL HIGHLIGHTS**

Financial results of your Company for the year ended 31<sup>st</sup> March 2022 is summarized below:

*Amount in ₹*

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Revenue from operations	8,19,82,825	10,46,20,973
Other Income	2,54,87,339	1,83,59,656
<b>Total Revenue</b>	<b>10,74,70,165</b>	<b>12,29,80,629</b>
Total Expenses	<b>8,79,45,518</b>	<b>12,32,35,832</b>
Profit/Loss before Exceptional Item	1,95,24,647	(2,55,203)
Exceptional item (Loss/ (Profit) from Sale of Assets)	--	(1,00,86,527)
<b>Profit before taxation</b>	<b>1,95,24,647</b>	<b>98,31,324</b>
Less:		
Current Tax	35,18,107	-----
Deferred Tax	8,56,938	59,11,851
<b>Profit/Loss after taxation</b>	<b>1,51,49,602</b>	<b>39,19,473</b>
Earnings Per Share (EPS)	1.45	0.33

The Company is listed on SME Segment, hence exempted from preparing its financial statements as per the Indian Accounting Standards (Ind AS).

### **BUSINESS AND OPERATIONS/ CHANGE IN NATURE OF BUSINESS**

Due to current economic slowdown and poor demand in automobile and steel sector, the Company has disposed-off its remaining plant and machineries and other assets in the last financial year. The Company had decided to use the sale proceeds from the above assets to carry out its Asset Light Model and pursue other business activities in line with this Model. This has not affected the Company's ability to continue as a Going Concern. Excess funds available to the company has been given as short-term loans and advances to generate higher returns. However, the income generated from such investment is less than 50% of its total income.

### **TRANSFER TO RESERVES**

No amount has been transferred to the General Reserve for the financial Year 2021-22.

## **SHARE CAPITAL**

During the year under review, there was no change in the Authorized and Paid-up Share Capital of the Company. The Authorized Capital of the Company is Rs. 11,00,00,000.00 and the Subscribed, Issued and Paid-up share Capital of the Company is Rs. 10,41,70,900.00.

## **DIVIDEND**

No dividend is declared for the Financial Year ended 31<sup>st</sup> March, 2022.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the Standalone Financial Statements forming part of the Annual Report.

## **RELATED PARTY TRANSACTIONS**

All related party transactions entered into by the Company during the financial year under review were generally in the ordinary course of business and always on arm's length basis.

During the year 2021-22, your Company entered into material related party transactions. Accordingly, disclosure with respect to the same in the Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is annex herewith and marked as **Annexure - I**.

## **AUDITORS AND REPORTS**

### **Statutory Auditors:**

M/s. M B A H & CO., Chartered Accountants, (FRN: 121426W) were appointed as Statutory Auditors of the company for a period of 5 years from the F.Y. 01.04.2019 up to 31.03.2024 at the Annual General Meeting held on 30.09.2019. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

### **Auditor's Report:**

The reports given by the Auditors on the Standalone Financial Statements of the Company for the financial year ended March 31, 2022 form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

### **Secretarial Audit and Report:**

In terms of Section 204 of the Companies Act, 2013 and read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Shikha

Naredi & Associates, represented by Ms. Shikha Naredi, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year ended March 31, 2022.

The Secretarial Audit Report, pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, was obtained from M/s. Shikha Naredi & Associates, Practicing Company Secretary in Form MR-3 does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report is annexed to this Board's Report and marked as **Annexure - II**.

#### **Internal Audit and Control:**

M/s. Harnathka & Associates was appointed as an Internal Auditor of the Company by the Board of Directors of the Company and the Internal Auditor directly reports to the Audit Committee for functional matters. The Audit Committee reviews internal audit report and controls at its quarterly meetings. Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and Redressal of issues.

#### **SUBSIDIARIES / ASSOCIATE / JOINT VENTURE**

Your Company does not have any subsidiary, associate or Joint Venture.

#### **CORPORATE GOVERNANCE**

ASL Industries Limited is listed with NSE SME Platform and therefore as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the entity.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provision of Corporate Social Responsibility not applicable to the Company.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details of the internal financial control systems and their adequacy are included in Management Discussions and Analysis Report, which forms part of the Annual Report.

#### **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Board Evaluation:**

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The Directors expressed their satisfaction with the evaluation process.

**Board Meetings:**

During the year, Six board meetings were convened and held. The details of which, together with the Committee Meetings are given below:

Board Meeting	30-06-2021 24-08-2021 06-10-2021 12-11-2021 11-02-2022
Audit Committee	30-06-2021 24-08-2021 12-11-2021 11-02-2022
Nomination & Remuneration Committee	30-06-2021 24-08-2021
Separate Independent Directors Meeting	11-02-2022

**Directors retire by rotation:**

Mr. Dilip Kumar Goyal, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and he being eligible has offered himself for re-appointment. The Board of Directors on the recommendations of the Nomination & Remuneration Committee has recommended his re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company. A brief detail of Mr. Goyal, is provided as an Annexure to the Notice of the Annual General Meeting.

**Key Managerial Personnel:**

During the year under review, there was no change in Key Managerial Personnel of the Company as prescribed under section 203 of the Companies Act, 2013. The Key managerial Personnel of the Company are:

Mr. Ankit Goyal (Managing Director and Chief Financial Officer)

Ms. Simi Sen (Company Secretary)

**Changes in Board Composition:**

**Mr. Ankit Goyal** was re-appointed for a term of 5 years with effect from 01-09-2021.

**Mr. Ashish Lodha** was re-appointed as an Independent Director, not liable for rotation, for a term of 5 years with effect from 01-09-2021.

**Declaration by independent Directors:**

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.



All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

**Managerial Remuneration:**

Mr. Ankit Goyal Managing Director of the Company, has been paid a remuneration which is in excess of the prescribed limits as per Schedule V, Companies Act, 2013.

The board together with the Nomination and Remuneration Committee have considered and approved his remuneration. Necessary approval from the Shareholders has been sought by way of Special Resolution.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- i. That in the preparation of the Annual Accounts for the year ended March 31, 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That the directors had selected such accounting policies and applied them 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 as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- iii. That the Directors have taken proper and sufficient care 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;
- iv. That the annual accounts have been prepared on a going concern basis;
- v. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Risk Management Policy:**

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time-to-time basis.

**Vigil Mechanism:**

The Company has formulated a Whistle Blower Policy and has established vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013.

**Managerial Remuneration & Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

**OTHER DISCLOSURES:**

Other disclosures as per the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

**Annual Return**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at <http://aslindustries.in>.

**Conservation of Energy**

The Company has not carried any activities relating to the conservation of energy.

**Technology Absorption**

The Company has not acquired any technologies during the year under review.

**Details of Foreign exchange earnings and outgo**

Expenditure in foreign Currency	NIL
Earning in foreign currency	NIL

**Maintenance of Cost Records**

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and Rules framed thereunder with respect to the Company's nature of business.

**Confirmation of Compliance on Prevention of Sexual Harassment of Women at Workplace:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

**Report on Management Discussion and Analysis**

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, a report on Management Discussion & Analysis is attached separately, which forms part of this Annual Report by way of **Annexure-III**.

## **Secretarial Standards Compliance**

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

## **GENERAL**

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- Deposits covered under Chapter V of the Companies Act, 2013;
- Material changes and/ or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this report;
- Significant or material orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future;
- Change in the nature of business;
- Frauds reported as per Section 143(12) of the Companies Act, 2013;

## **ACKNOWLEDGEMENT**

The Board places on record its sincere appreciation for the continued support received from the customers, members, suppliers, bankers, financial institutions and all other business partners/associates.

For and on behalf of the Board of Directors  
ASL Industries Limited

SD/-  
Ankit Goyal  
Managing Director & CFO  
DIN: 00963125

SD/-  
Dilip Kuma Goyal  
Director  
DIN: 00033590

DATE: 16<sup>th</sup> August, 2022

PLACE: Jamshedpur

**FORM-AOC 2**

**PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto is given below:

**1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:** There were no such contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2022 which were not at arm's length basis.

**2. Details of Contracts or Arrangements or Transactions at Arm's Length Basis:**

SL No	Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient Terms of Transaction	Amount (Rs.)
1.	Ankit Goyal	Managing Director	Remuneration	NA	Arm Lengths Price	44,00,000.00
2.	ASL Enterprises Limited	Group Company	Purchase of Raw Material	Yearly	Arm Lengths Price	7,26,35,943.00
3.	ASL Enterprises Limited	Group Company	Purchase of Scrap	Yearly	Arm Lengths Price	1,67,750.00
4.	ASL Enterprises Limited	Group Company	Purchase of Job Work	Yearly	Arm Lengths Price	3,60,000.00
5.	ASL Enterprises Limited	Group Company	Sales	Yearly	Arm Lengths Price	7,15,450.00
6.	Comet Distributors LLP	Group Company	Rent Paid	Yearly	Arm Lengths Price	48,000.00
7.	Sonam Goyal	Wife of Ankit Goyal	Rent paid	Yearly	Arm Lengths Price	2,40,000.00
8.	J.A. Finance Limited	Group Company	Loan Given	Yearly	Arm Lengths Price	3,70,00,000.00

9.	J.A. Finance Limited	Group Company	Loan Repaid	Yearly	Arm Lengths Price	3,70,00,000.00
10.	J.A. Finance Limited	Group Company	Interest on Loan	Yearly	Arm Lengths Price	5,69,776.00

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 Personnel) Rules, 2014]*

To,  
The Members,  
**ASL Industries Limited,**  
1st Floor, 7B Punwani Chambers,  
Kiran Shankar Roy Road, Kolkata-700 001.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASL Industries Limited**, having CIN: L36900WB1992PLC099901, having its registered office at 7B Punwani Chambers Kiran Shankar Roy Road Kolkata West Bengal- 700001 (herein after referred to as “the Company”), for the financial year ended **31<sup>st</sup> March, 2022**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** generally 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.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2022** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and By-laws framed there under;
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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, 2015;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- v. Other laws applicable to the Company as per the representations made by the Company.

I have also examined the compliances with the other applicable clauses namely:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except as mentioned below:

*The Company has received a Notice dated 08/01/2021 vide REF No. NSE/LIST-SOP/REG-34/FINES/0814 for non-compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 (LISTING REGULATIONS), amounting to Rs. 75,520/-. The Company has accordingly made representations to the Exchange which was considered favourably by the Exchange dated August 25, 2021.*

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors.
- ii. Adequate notices were given to all directors with schedule for the Board Meetings. The agendas and detailed notes on such agendas were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before each meeting for a meaningful participation.
- iii. Majority of the decisions being carried through were captured and recorded as part of the minutes.

I further report that:

As represented by the Company and relied upon by me there is an adequate system and process in the Company, commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

For, Shikha Naredi & Associates

SD/-

CS Shikha Naredi

Practicing Company Secretary

FCS: 12024 CoP: 16103

Peer Review:1791/2022

**UDIN: F012024D000800108**

Date: 16-08-2022

Place: Jamshedpur

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 Members,  
**ASL Industries Limited,**  
1st Floor, 7B, Punwani Chambers,  
Kiran Shankar Roy Road, Kolkata-700001

My report of even date is to be read along with this letter.

- a. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
- f. 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, Shikha Naredi & Associates

CS Shikha Naredi  
Practicing Company Secretary  
FCS: 12024 CoP: 16103  
Peer Review:1791/2022

Date: 16-08-2022  
Place: Jamshedpur

## Management Discussion and Analysis Report

The directors present the Management Discussion and Analysis Report for the year ended on March 31, 2022.

### **Industry structure and development**

ASL Industries Limited was engaged in the business of manufacturing of forged products and press shop for sheet metal products used in various industries like railway, defence, and automobile.

### **Opportunities**

Debt free company: Your Company has repaid existing bank loan and now working as debt free Company.

### **Threats**

Regulations: The Government of India (GoI) and the State Governments can majorly impact the Indian economy and our business in several ways.

### **Outlook**

Due to current economic slowdown and poor demand in automobile and steel sector, the Company had disposed of its remaining plant and machineries and other assets last year. The Company has decided to use the sale proceeds from the above assets to carry out its Asset Light Model and pursue other business activities in line with this Model. This will not affect the Company's ability to continue as a Going Concern. Excess funds available to the company has been given as short-term loans and advances to generate higher returns.

### **Risk and Concerns**

The risk factors are classified as under for the sake of better clarity and increased understanding:

#### **Internal risk factors:**

We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons adversely affect our business, results of operations, cash flows and financial condition.

#### **External Risk Factors:**

Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

### **Corporate Social Responsibility**

The provision of the corporate social responsibility is not applicable to the Company.

### **Material developments in human resources/ industrial relations front, including number of people employed**

As on March 31, 2022, The Number of permanent employees on the rolls of the Company was two.

**Internal control system and their adequacy**

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Internal Audit department of the Company reviews control measures in the management of risks and opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

The internal audit is carried by the M/s. Harnathka & Associates, internal auditors of the Company. The reports, thereby prepared, are reviewed in the audit committee meetings. Corrective measures to strengthen the internal controls are suggested and also taken in consideration.

**Discussion on financial performance with respect to operational performance**

The financial highlights with respect to operational performance:

<b>Particulars</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
Sale of Products (A)	8,19,82,825	10,46,20,973
Other Income (B)	2,54,87,339	1,83,59,656
Total Revenue from Operations (C)=(A)+(B)	<b>10,74,70,165</b>	<b>12,29,80,629</b>

Annual Secretarial Compliance Report of  
**ASL Industries Limited** for the year ended 31st March, 2022  
(Pursuant to Regulation 24A of SEBI (LOOR) Regulations, 2015)

I, Shikha Naredi, Practicing Company Secretary have examined:

- a) All the documents and records made available to me and explanation provided by **ASL Industries Limited** (“the listed entity”),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended **31<sup>st</sup> March, 2022** (“Review Period”) in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
- c) The Depositories Act, 1996 and the Regulations and By-laws framed there under;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the year under review;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the year under review;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the year under review;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not applicable during the year under review;

- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Applicable Regulations and Circulars / Guidelines issued thereunder;
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and circulars/ guidelines issued thereunder; Not applicable during the year under review

And based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

***ASL Industries Limited, the listed entity has listed its specified securities on the SME Exchange hence the compliance with the corporate governance provisions as specified in SEBI (LODR) regulations 17, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the entity.***

- c) There were no actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.

For, Shikha Naredi & Associates  
SD/-  
CS Shikha Naredi  
Practicing Company Secretary  
ACS 43824 CP No.16103  
UDIN: A043824D000429715

Date: 30/05/2022  
Place: Jamshedpur



**CERTIFICATE OF CORRECTNESS OF FINANCIAL RESULTS**

To,  
The Board of Directors,  
**ASL Industries Limited,**  
1st Floor, Punwani Chamber,  
7B, Kiran Shanker Roy Road,  
Kolkata- 700001

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that the financial results of the Company for the half year and year ended 31<sup>st</sup> March, 2022, placed before the meeting, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For, ASL Industries Limited

SD/-  
Ankit Goyal  
Managing Director & CFO

Date: 30.05.2022  
Place: Jamshedpur



## **INDEPENDENT AUDITORS' REPORT**

To  
The Members of **ASL Industries Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **ASL Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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 March 31, 2022, its profit and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies(Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the others matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the 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 Companies Act.

(h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note -14 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund as such the question of delay in transferring such sums does not arise.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company had not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 is not applicable.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure “B”**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For M B A H & CO**  
Chartered Accountants  
ICAI Firm Regn. No.121426W

ABHISHEK Digitally signed by  
ABHISHEK AGARWAL  
AGARWAL Date: 2022.05.30  
18:20:10 +05'30'

**(Abhishek Agarwal)**  
Partner  
M.No. 414050

UDIN -22414050AJXOEO3769

Jamshedpur, India.  
30<sup>th</sup> May, 2022.

## **Annexure - A to the Auditors' 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 **ASL Industries Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the 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.

#### **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 in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 31 March 2022, 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.

## For M B AH & CO.

Chartered Accountants

ICAI Firm Regn.No:- 121426W

ABHISHEK Digitally signed by  
ABHISHEK AGARWAL  
AGARWAL Date: 2022.05.30  
18:20:32 +05'30'

**(Abhishek Agarwal)**

Partner

MNo.: 414050

Place: Jamshedpur, India

Date: 30<sup>th</sup> May, 2022

Annexure- B referred to in above of our Report of even date to the members of **ASL Industries Ltd** on the accounts of the company for the year ended 31<sup>st</sup> March, 2022.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) According to the records of the company examined by us the company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.
 

(b) As explained to us all the property, plant and equipment have been physically verified by the management during the year as per regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company does not have any immovable property as at 31<sup>st</sup> March, 2022.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company,
 

(a) Inventories have been physically verified by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. During the year, the Company has not made any investments in, companies, firms, Limited Liability Partnerships or any other parties, but has granted loans or advances in the nature of loans, secured or unsecured to them, The details of which are as under:

(Rupees in Hundreds)

	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount of Loan / provided during the year	-	-	22,51,743.95	-

- Subsidiaries	-	-	-	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	22,51,743.95	-
Balance Outstanding as at Balance Sheet date in respect of:				
- Subsidiaries	-	-	-	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	28,97,035.69	-

- (a) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (b) In respect of loans and advances in the nature of loans granted by the Company, there were no covenants with regard to interest and repayment of principal, hence reporting under clause 3(c)& (d) of the Order is not applicable.
- (e) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, the details of the same areas under:

Particulars	Aggregate Amount (Rupees in hundreds)	Percentage thereof to the total loans granted
Promoters	-	-
Related Parties	3,70,000.00	16.43%
Others	18,81,743.95	83.57%

4. According to the records of the company examined by us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the company, accordingly paragraph 3 (vi) of the order is not applicable.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally being regular in depositing undisputed statutory dues including provident fund, ESI, Income-tax, Good and Service Tax and any other Statutory dues, as applicable with the appropriate authorities.

However, no statutory dues as on 31<sup>st</sup> of March, 2022 was outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us the following statutory dues have not been deposited on account of dispute the details of which are as under:

Name of the Statute	Nature of Dues	Amount (₹. In Hundreds)	Period to which the amount relate	Forum where dispute is pending
Jharkhand Vat Act' 2005	ITC Disallowed	3,611.83	2015-16	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division
Jharkhand Vat Act' 2005	ITC Disallowed	15,811.03	2016-17	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division
Jharkhand Vat Act' 2005	ITC Disallowed	20,644.37	2017-18	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division
Jharkhand Vat Act' 2005	Penalty	11,475.00	2016-17	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not taken any loans or other borrowings from any person or entity. Hence, reporting under clause (ix) (a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence

provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) (b) and (c) of the Order are not applicable.  
  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order are not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section - 135 of the Companies Act, 2013, accordingly reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

**For M B A H & CO.**

Chartered Accountants

ICAI Firm Regn. No: - 121426W

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by ABHISHEK  
AGARWA AGARWA  
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**(Abhishek Agarwal)**

Partner

MNo.: 414050

Place: Jamshedpur, India

Date: 30<sup>th</sup> May, 2022

## ASL INDUSTRIES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2022

(Rupees in Hundreds)

	PARTICULARS	NOTE	31st March'2022	31st March'2021
(I)	<b>EQUITY AND LIABILITIES</b>			
(1)	Shareholders' Funds :-			
	(a) Share Capital	2	10,41,709.00	10,41,709.00
	(b) Reserves and Surplus	3	22,67,442.94	21,15,988.51
(2)	Current Liabilities :-			
	(a) Short-Term Borrowings		-	2,300.40
	(b) Trade Payables	4		
	i) total outstanding dues of micro enterprises and small enterprises			
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(c) Other Current Liabilities	5	17,107.83	56,011.75
	(d) Short-Term Provisions	6	(10,603.64)	(14,243.19)
	<b>TOTAL</b>		<b>33,15,656.13</b>	<b>32,01,766.47</b>
(II)	<b>ASSETS</b>			
(1)	Non-Current Assets :-			
	(a) Property, Plant and Equipment and Intangible Assets			
	Property, Plant and Equipment	7	2,885.93	3,463.42
	(b) Non-Current Investments	8	4,000.00	4,000.00
	(c) Deferred Tax Assets (Net)	9	35,864.86	44,434.24
	(d) Other Non-Current Assets	10	1,900.00	3,982.98
(2)	Current Assets :-			
	(a) Trade Receivables	11	8,689.88	3,75,264.94
	(b) Cash and Bank Balance	12	(9,123.70)	57,384.78
	(c) Short Term Loans and Advances	13	32,52,035.69	26,95,860.09
	(d) Other Current Assets	14	19,403.47	17,376.00
	<b>TOTAL</b>		<b>33,15,656.13</b>	<b>32,01,766.47</b>
	Summary of Significant Accounting Policies	1		
The Accompanying Notes from 1 to 21 are an integral part of the Financial Statements				

As per our report of even date attached

**For M B A H & CO**  
Chartered Accountants  
Firm Registration No:- 121426W

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AGARWAL  
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ABHISHEK  
AGARWAL  
Date: 2022.05.30  
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(Abhishek Agarwal)  
Partner  
M.N. 414050  
Place :- Jamshedpur  
Date :- 30th May, 2022

For and on behalf of the Board

Ankit  
Goyal  
Digitally signed by  
Ankit Goyal  
Date: 2022.05.30  
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Ankit Goyal  
Managing Director & CFO  
DIN- 00963125

Dilip Kumar  
Goyal  
Digitally signed by  
Dilip Kumar Goyal  
Date: 2022.05.30  
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Dilip Kumar Goyal  
Director  
DIN- 00033590

Simi  
Sen  
Digitally signed  
by Simi Sen  
Date: 2022.05.30  
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Simi Sen  
Company Secretary  
M. No. ACS 36113

## ASL INDUSTRIES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Rupees in Hundreds)

	PARTICULARS	NOTE	31st March'2022	31st March'2021
	<b>INCOME</b>			
I	Revenue From Operations	16	8,19,828.25	10,46,209.73
II	Other Income	17	2,54,873.39	1,83,596.56
III	<b>Total Income (I + II)</b>		<b>10,74,701.65</b>	<b>12,29,806.29</b>
	<b>EXPENSES</b>			
IV	Cost of Raw Materials Consumed	18	8,05,974.79	11,45,229.01
	Employee Benefits Expense	19	53,328.03	31,511.83
	Depreciation and Amortization Expense	7	577.49	21,532.35
	Other Expenses	20	19,574.87	34,085.14
	<b>Total Expenses (IV)</b>		<b>8,79,455.18</b>	<b>12,32,358.32</b>
V	Profit Before Exceptional items and Tax (III- IV)		1,95,246.47	(2,552.03)
VI	Exceptional Items (Loss/(profit) from sale of asset)		-	(1,00,865.27)
VII	<b>Profit Before Tax(V-VI)</b>		<b>1,95,246.47</b>	<b>98,313.24</b>
VIII	Tax Expense:			
	(1) Current Tax		35,181.07	-
	(2) Deferred Tax		8,569.38	59,118.51
IX	<b>Profit/(Loss) After Tax (VII-VIII)</b>		<b>1,51,496.02</b>	<b>39,194.73</b>
X	Earnings Per Equity Share:			
	Basic EPS		1.45	0.33
	Diluted EPS		1.45	0.33
	<b>Summary of Significant Accounting Policies</b>	1		

The Accompanying notes from 1 to 21 are an integral part of the Financial Statements

For M B A H & CO  
Chartered Accountants  
Firm Registration No:- 121426W

For and on behalf of the Board

ABHISHEK AGARWAL

(Abhishek Agarwal)  
Partner

M.N. 414050

Place :- Jamshedpur

Date :- 30th May, 2022

Ankit Goyal

Ankit Goyal  
Managing Director & CFO  
DIN- 00963125

Dilip Kumar Goyal

Dilip Kumar Goyal  
Director  
DIN- 00033590

Simi Sen

Simi Sen  
Company Secretary  
M. No. ACS 36113

## ASL INDUSTRIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2022

(Rupees in Hundreds)

	31st March, 2022	31st March, 2021
<b>A. Cash Flow from Operating activities</b>		
Net Profit Before Tax & Extraordinary Items	1,95,246.47	98,313.24
<b>Adjustment for</b>		
Depreciation & amortisation expenses	577.49	21,532.35
Interest & other Charges	-	114.94
Interest Income	-	(1,428.41)
Loss/(Profit) on sale of asset	-	(1,00,865.27)
Mat Credit Utilised	-	(21,684.00)
<b>Operating profit Before Working Capital Changes</b>	<b>1,95,823.96</b>	<b>(4,017.16)</b>
<b>Adjustment for :</b>		
Increase /(decrease) in Trade Payables	(2,300.40)	(31,636.63)
Increase /(decrease) in Short Term Provisions	1,050.00	(820.19)
Increase /(decrease) in Other Current Liabilities	(38,903.92)	(3,76,025.92)
Decrease /(increase) in Trade Receivables	3,66,575.06	(16,631.24)
Decrease /(increase) in Inventories	-	7,85,287.78
Decrease /(increase) in Other Current Assets	(2,027.47)	(6,910.95)
Decrease /(increase) in Advance Tax & TDS	(32,591.52)	23,514.21
Decrease /(increase) in Short Term Loans & Advances	(5,56,175.60)	(7,66,586.15)
<b>Cash Generated from Operation</b>	<b>(68,549.89)</b>	<b>(3,93,826.25)</b>
<b>Cash Generated from Extraordinary Item</b>		
Income tax Payment	41.54	31,147.00
<b>Net Cash Flow from Operation.....(A)</b>	<b>(68,591.43)</b>	<b>(4,24,973.25)</b>
<b>B. Cash Flow from investing activities</b>		
Interest received	-	1,428.41
Purchase of Property, Plant & Equipment including Capital WIP	-	-
Margin Money with Axis Bank	-	47,073.28
Decrease /(increase) in long term loans & advances	2,082.98	35,043.75
Proceeds from Sale of fixed Asset	-	3,29,049.60
<b>Net Cash flow From Investing activities.....(B)</b>	<b>2,082.98</b>	<b>4,12,595.04</b>
<b>C. Cash Flow from Financing activities</b>		
Repayment of long term borrowings	-	-
Proceeds from short term borrowings	-	-
Interest & Other Charges Paid	-	(114.94)
<b>Net Cash flow From Financing activities.....( C)</b>	<b>-</b>	<b>(114.94)</b>
<b>Net increase in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>(66,508.45)</b>	<b>(12,493.19)</b>
<b>Cash &amp; cash Equivalent at the beginning of the year</b>	<b>57,384.78</b>	<b>69,877.93</b>
<b>Cash &amp; cash Equivalent at the end of the year</b>	<b>(9,123.70)</b>	<b>57,384.78</b>

For M B A H & CO  
Chartered Accountants  
Firm Registration No:- 121426W

For and on behalf of the Board

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ABHISHEK AGARWAL  
Date: 2022.05.30  
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AGARWAL

Ankit Digitally signed  
by Ankit Goyal  
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Goyal

Dilip Digitally signed  
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Goyal  
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Kumar  
Goyal

Simi Digitally signed  
by Simi Sen  
Date: 2022.05.30  
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Sen

(Abhishek Agarwal)

Ankit Goyal  
Managing Director & CFO  
DIN- 00033590

Dilip Kumar Goyal  
Director  
DIN- 00033590

Simi Sen  
Company Secretary  
M.No. ACS36113

Partner

M.N. 414050

Place :- Jamshedpur

Date :- 30th May, 2022

**ASL INDUSTRIES LIMITED**  
**NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH' 2022**

**NOTE – 1**

**CORPORATE INFORMATION**

The Company is a Public limited Company (CIN – L36900WB1992PLC099901) having its registered office in the State of West Bengal. The Company is engaged in the business of manufacturing and trading of Automobiles parts, Parts of Railway or tramway and other related services including Jobwork. The company is listed in a recognized stock exchange as a SME (Small and Medium Enterprise).

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Preparation**

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and complied in all material respect with the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 has amended and other relevant provision of the Act. The financial statements have been prepared using historical cost convention and on the basis of going concern using accrual method of accounting. The Accounting Policies have been consistently applied by the company and are consistent with those used in the previous year.

**2. Use of Estimates**

The preparation of Financial statement of the company is on conformity with Generally Accepted Accounting principles in India require management to make estimates that affect the reported amount of assets and liabilities , disclosures relating to contingent liabilities and assets as at the date of the Financial Statement and the reported amounts of revenue and expenses, during the reporting period, although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/materialized.

**3. Revenue Recognition**

- a) Revenue for the purpose of the accounts has been recognized on accrual basis. Sales of Products and scrap are recognized when all significant risk and reward of ownership have been passed to the buyer, usually on delivery to customers. Incomes from Job work are recognized as and when the services are rendered and the resultant product is returned back to customers.
- b) All claims and other income to the extent ascertainable and considered receivable have been accounted for.
- c) Interest income is recognized on the time proportion basis taking into account the amount outstanding and the applicable interest rate.
- d) Dividend income is recognized when the company's right to receive dividend is established.

#### **4. Property, Plant and Equipment and Intangible Assets**

##### **Property, Plant and Equipment**

Property, Plant and Equipment (PPE), being fixed assets are tangible items that are held for use in production or supply of goods or services, for rental to others, or for administrative purpose and are expected to be used for more than a period of twelve months. They are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase prices including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Own manufacturing assets are capitalized at cost including an appropriate share of overheads. Financing cost relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

Items such as spare parts, stand-by equipment and servicing equipment are capitalized if they meet the definition of property, plant and equipment.

When an asset is scrapped, or otherwise disposed off, the cost and related depreciation are written back and resultant Profit (including capital profit) or loss, if any is reflected in Statement of Profit & Loss.

##### **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization.

Pursuant to the requirements under schedule II of the Company Act 2013, the company has identified the cost of each component of the assets on the basis of its technical expertise and no component had a cost which is significant to the total cost of the assets and has useful life materially different from that of the remaining asset.

##### **Capital work in progress**

Expenditure incurred during the construction period, including all expenditure direct or indirect expenses, incidental and related to construction is carried forward and on completion the cost is allocated to the respective property, plant and equipment.

#### **5. Depreciation & Amortization**

Depreciation on all property, plant & equipment and intangible assets is provided on Straight Line Method in the manner as prescribed by Schedule II of the Companies Act 2013. Depreciation on additions during the year has been provided on pro-rata basis from the next month of addition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Lease hold land is amortized on straight line basis over the period of lease.

No significant component of asset was identified by the management, as such no separate depreciation on component is charged.

**6. Inventories**

Inventories are stated at lower of cost or net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net Realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

**7. Investment**

Long Term Investments are stated at cost. Current investments are carried at lower of cost and quoted / fair value as on the Balance Sheet date. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**8. Employees Benefits**

a) Contribution to Provident Fund & Employee State Insurance Corporation is made in accordance with the respective Act and statute.

b) Provision on account of unutilised leave payable to employees is provided in the accounts on accrual basis.

c) Provision on account of gratuity and bonus is provided in the accounts on accrual basis.

**9. Cash Flow Statement**

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard – 3 issued by the Institute of Chartered Accountants of India.

**10. Provisions, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised in the books of accounts but are disclosed in the Notes on Accounts. Contingent Assets are neither recognised nor disclosed in the financial statement.

**11. Impairment of Assets**

An Assets is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired.

**12. Foreign Currency Transaction**

Foreign currency transactions during the year were recorded at the rate of exchange prevailing on the date of transaction. Foreign currency assets and liabilities, other than those related to fixed assets was revalued at the close of year on the basis of exchange rate prevailing on that date and exchange difference arising there from were charged to the profit & loss account. Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such assets. (as per Para 46 of AS - 11).



### **13. Taxes on Income**

Tax expenses comprises of current and deferred tax.

#### **a. Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted. At the reporting dates. Current income tax relating to items recognised directly in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **b. Deferred Tax**

Deferred tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred Tax assets are recognised for all deductible temporary difference, the carry forwards of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

### **14. Borrowing Cost**

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.

### **15. Earnings per share**

Basic earnings per share are computed in accordance with Accounting Standards – 20, Earning per Share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share split and consideration of share, if any.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**16. Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term deposits, which are subject to an insignificant risk of changes in value.

**17. Governments Grants**

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy are received and all attached conditions will be complied with. Grant related to specific fixed assets are presented in the Balance Sheet by showing such grants as deduction from the fixed assets concerned.

The grant that is received as a compensation for expenses or losses incurred or for the purpose of giving immediate financial support, shall be recognised as income of the period in which it is received.

	31st March'2022	31st March'2021
<b>NOTE 2</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
1,10,00,000 Equity Share of Rs 10 each	11,00,000.00	11,00,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
1,04,17,090 No.of Equity Share of Rs 10/- each fully paid up	10,41,709.00	10,41,709.00
	<b>10,41,709.00</b>	<b>10,41,709.00</b>

## a. Terms/Right attached to Equity Shares

The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

## b. Details of Shareholders holding more than 5% Equity Shares in the company

Name of Shareholders	31st March'2022		31st March'2021	
	No.	% holding	No.	% holding
Mohit Goswami	1196000	11.48%	11,96,000	11.48%
Jayshree Goyal	633090	6.08%	6,32,500	6.07%
Sumedha Goyal	-	0.00%	5,62,000	5.39%
Dilip Kumar Goyal	1124000	10.79%	11,11,000	10.67%
Yuvika	544000	5.22%	-	0.00%
Olga Trading Private Limited	920000	8.83%	-	0.00%
Heroic Mercantile	812000	7.79%	-	0.00%
Sunayana Investment	784000	7.53%	-	0.00%
ASL Enterprises Limited	-	0.00%	36,02,590	34.58%

## c) Shareholding of Promoters as below :-

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Akshay Goyal	336000	3.23%	0.02%
Jayshree Goyal	633090	6.08%	0.01%
Dilip Kumar Goyal	1124000	10.79%	0.12%
Ankit Goyal	308000	2.96%	0.02%
ASL Enterprises Limited	0	0.00%	-34.58%
Dilip Kumar Goyal (HUF)	332000	3.19%	0.00%
Sonam Goyal	0	0.00%	-4.85%
Sumedha Goyal	0	0.00%	-5.39%
<b>Total</b>	<b>2733090</b>	<b>26.24%</b>	

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Hundreds)

	31st March'2022	31st March'2021
<b>NOTE 3</b>		
<b>RESERVES AND SURPLUS</b>		
a) General Reserve b/f	818.39	818.39
b) Securities Premium	-	-
Balance as per the last financial statements	23,19,870.15	23,19,870.15
Closing Balance	23,19,870.15	23,19,870.15
c) Surplus :-		
Opening Balance	(2,04,700.06)	(2,17,474.67)
Add :-		
-----Transfer from Statement of Profit & Loss	1,51,496.02	39,194.73
	(53,204.04)	(1,78,279.93)
Less :-		
-----Mat Credit Entitlement Utilised/Lapsed	-	21,684.00
-----TDS demand & Interest on TDS & TCS	5.58	0.79
-----Income Tax on Earlier Year	35.98	4,735.30
Closing Balance	(53,245.60)	(2,04,700.03)
	-	-
	<b>22,67,442.94</b>	<b>21,15,988.51</b>
<b>NOTE 4</b>		
<b>TRADE PAYABLES</b>		
-----Sundry Creditor due for Goods	-	872.16
-----Sundry Creditor due for Expenses	-	1,428.24
Refer Note - 24 (m) for trade payables ageing schedule.	-	<b>2,300.40</b>
This information is given on the basis of the receipt of intimation from the suppliers about its status as Micro, Small and Medium Enterprises or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 as amended.		
<b>NOTE 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advance From Customers	-	11,000.00
Other Payables :-		
-----Liabilities for Expenses	1,417.53	1,977.31
-----TDS & TCS Payable	15,622.30	330.11
-----Statutory Liability	68.00	42,704.33
	<b>17,107.83</b>	<b>56,011.75</b>
<b>NOTE 6</b>		
<b>SHORT TERM PROVISIONS</b>		
a) Provision for Employee Benefits	1,450.00	400.00
b) Others Provisions :-		
-----Provision for Taxation	35,181.07	-
Less :- Advance Tax	22,000.00	-
TDS & TCS	25,234.71	14,643.19
	(12,053.64)	(14,643.19)
	<b>(10,603.64)</b>	<b>(14,243.19)</b>

## ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE- 7

PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS

TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			
	AS ON	ADDITION	DELETION	AS ON	AS ON	FOR THE	DELETION	
	01.04.2021	DURING THE		31.03.2022	01.04.2021	YEAR		
		YEAR						
Vehicle	4,759.77	-	-	4,759.77	1,413.41	565.46	-	
Computer	2,100.76	-	-	2,100.76	1,983.70	12.03	-	
<b>TOTAL</b>	<b>6,860.53</b>	<b>-</b>	<b>-</b>	<b>6,860.53</b>	<b>3,397.11</b>	<b>577.49</b>	<b>-</b>	
<b>PREVIOUS YEAR</b>	<b>5,23,824.57</b>	<b>-</b>	<b>5,16,964.04</b>	<b>6,860.53</b>	<b>2,50,644.47</b>	<b>21,532.35</b>	<b>2,68,779.</b>	

(Rupees in Hundreds)

		31st March'2022	31st March'2021
<b>NOTE 8</b>			
<b>NON CURRENT INVESTMENT</b>			
Trade Investment ( Valued at Cost )			
Investment in Equity Instruments :-			
	No. of Share		
<b>Unquoted Share:-</b>			
Adityapur Auto Cluster	400	4,000.00	4,000.00
( Registered Under Section 8 of New Co Act,2013)		<b>4,000.00</b>	<b>4,000.00</b>
<b>NOTE 9</b>			
<b>Deferred Tax Assets</b>			
Deferred Tax Assets (Opening)		44,434.24	1,03,552.75
<b>Deferred Tax Liability..... A</b>			
Total Deferred Tax Liability		8,569.38	59,118.51
<b>Deferred Tax Assets.....B</b>			
Total Deferred Tax Assets			-
Net Deferred Tax Liability/(Asset) (B-A)		8,569.38	59,118.51
<b>Deferred Tax Liability/Assets (Closing)</b>		<b>35,864.86</b>	<b>44,434.24</b>
As per Accounting Standard - 22 relating to Deferred Tax, the company has provided 8,569.38 (in hundreds) for the year as Deferred Tax Liabilities and the same has been charged to the Statement of Profit & Loss.			
<b>NOTE 10</b>			
<b>OTHER NON-CURRENT ASSTES</b>			
a)	Security Deposits	1,900.00	3,982.98
		<b>1,900.00</b>	<b>3,982.98</b>
<b>NOTE 11</b>			
<b>TRADE RECEIVABLES</b>			
<b>Debt outstanding for a period exceeding Six months</b>			
Secured Considered Good			
Unsecured Considered Good		8,689.88	3,75,264.94
Doubtful			
Refer Note - 24 (n) for trade receivables ageing schedule.		<b>8,689.88</b>	<b>3,75,264.94</b>

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Hundreds)

		31st March'2022	31st March'2021
	<b>NOTE 12</b>		
	<b>CASH AND BANK BALANCES</b>		
i)	<b>Cash &amp; Cash Equivalents</b>		
a)	<b>Balance with Banks</b>		
	-----Current Account		
	(i) ICICI Bank	(12,744.95)	52,902.73
	(ii) Axis Bank	-	1,165.45
b)	Cash In hand	1,621.25	1,316.60
c)	Cash seized by income tax department	2,000.00	2,000.00
		<b>(9,123.70)</b>	<b>57,384.78</b>
	<b>NOTE 13</b>		
	<b>SHORT TERM LOANS AND ADVANCES</b>		
i)	<b>Loans &amp; Advances</b>		
a)	Body Corporate		
	-----Unsecured, considered Good	26,25,056.77	18,22,499.05
b)	Other Entity		
	-----Unsecured, considered Good	2,71,978.92	8,71,441.89
ii)	<b>Others Loans &amp; Advance :-</b>		
	-----Advance for Expenses & Goods	3,55,000.00	1,669.15
	-----Advance to Employee's	-	250.00
		<b>32,52,035.69</b>	<b>26,95,860.09</b>
	<b>NOTE 14</b>		
	<b>OTHER CURRENT ASSETS</b>		
	-----Sales tax Deposit	4,298	4,633
	-----Goods & Service Tax	1,171	12
	-----Income Tax Refundable	13,935	12,731
		<b>19,403</b>	<b>17,376</b>
	<b>NOTE 15</b>		
	<b>CONTINGENT LIABILITIES &amp; COMMITMENT</b>		
a)	<b>Contingent Liabilities</b>		
	----Jharkhand Value added tax ( Tax))	2016-17	Penalty, CC(S) 117/2016
			11,475.00
	----Jharkhand Value added tax ( Tax))	2017-18	
			20,644.37
	----Jharkhand Value added tax ( Tax))	2015-16	
			3,611.84
	----Jharkhand Value added tax ( Tax))	2016-17	
			15,811.03
			<b>51,542.24</b>
b)	<b>Capital Commitment</b>		
	Estimated amount of contracts remaining to be executed on capital account ( Net of advance )	-	-
		-	-
	<b>NOTE 16</b>		
	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products	8,19,828.25	10,46,209.73
		<b>8,19,828.25</b>	<b>10,46,209.73</b>

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Hundreds)

	31ST MARCH'2022	31ST MARCH'2021
<b>NOTE 17</b>		
<b>OTHER INCOME</b>		
Interest on Fixed Deposits/Security Deposits	-	1,428.41
Interest on Loan & Advances	2,53,955.59	1,82,168.15
Interest on IT Refund	917.80	-
	<b>2,54,873.39</b>	<b>1,83,596.56</b>
<b>NOTE 18</b>		
<b>COST OF MATERIALS CONSUMED</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	-	7,85,287.78
Add: Purchase made during the year	8,05,974.79	3,59,941.24
	<b>8,05,974.79</b>	<b>11,45,229.01</b>
Less: Closing Stock	-	-
	<b>8,05,974.79</b>	<b>11,45,229.01</b>
<b>NOTE 19</b>		
<b>EMPLOYEE'S BENEFIT EXPENSES</b>		
Wages and Salaries & Other benefits	8,432.65	7,162.14
Gratuity Expenses & Leave Encashment	895.38	-
Director Salary	44,000.00	24,000.00
Staff & Labour Welfare	-	349.69
	<b>53,328.03</b>	<b>31,511.83</b>
<b>NOTE 20</b>		
<b>OTHER EXPENSES</b>		
<b>A) MANUFACTURING COST</b>		
Carriage Inwards & Other Charges	149.85	983.78
Processing Charges Including Labour Exp	3,124.38	2,130.18
	<b>3,274.23</b>	<b>3,113.96</b>
<b>B) SELLING &amp; ADMINISTRATIVE COST</b>		
Audit Fees	1,500.00	1,500.00
Carriage Outward & Other Charges	286.50	2,475.50
Consultancy Charges	1,643.00	1,937.50
Conveyance & Travelling Expenses	142.90	525.00
Fees & Subscription	700.00	1,287.50
Internal Audit Fees	1,200.00	1,200.00
Miscellaneous Expenses	410.18	2,036.27
Rejection & Deduction	4,676.80	14,108.31
Interest on GST & Others	429.50	114.94
Donations	-	310.00
Rates & Taxes	891.20	1,359.06
Rent	2,880.00	2,880.00
Sales Promotion	449.65	519.88
term Insurance	989.00	-
Telephone & Internet Charges	-	527.24
Vehicle Running & Maintenance	101.91	189.97
	<b>16,300.64</b>	<b>30,971.18</b>
<b>TOTAL (A+B)</b>	<b>19,574.87</b>	<b>34,085.14</b>



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2022

(Amount in hundreds)

		31st March'2022	31st March'2021
	<b>NOTE 21</b>		
a)	<b>Payment to Auditor</b>		
	As a Auditor		
	Statutory Audit Fees	1,250.00	1,250.00
	Tax Audit Fees	250.00	250.00
b)	<b>Expenditure in Foreign Currency</b>		
c)	<b>Earning in Foreign Currency</b>	Nil	Nil
d)	<b>Earning Per Share</b>	<b>31st March'2022</b>	<b>31st March'2021</b>
	Profit After Tax	1,51,49,601.83	39,19,473.12
	Less: Income Tax of earlier year & Intt on TDS & TCS	4,155.56	4,73,609.00
	<b>Profit attributable to Equity Shareholders (in rupees) (A)</b>	1,51,45,446.27	34,45,864.12
	Number of Equity Shares at the beginning of the year	1,04,17,090	1,04,17,090
	Number of Equity Shares at the end of the year	1,04,17,090	1,04,17,090
	Weighted average number of equity shares outstanding during the year (B)	1,04,17,090	1,04,17,090
	Nominal Value of Equity Shares (In Rs)	10	10
	<b>Basic Earning per Share (In Rs) (A)/(B)</b>	<b>1.45</b>	<b>0.33</b>
	<b>Diluted Earning per Share (In Rs) (A)/(B)</b>	<b>1.45</b>	<b>0.33</b>
e)	<b>Segmental Reporting :-</b>		
1.)	Based on guiding principles given in the Accounting Standard on Segment Reporting (AS-17) issued by the "The Institute of Chartered Accountants of India", the Company has chosen Manufacturing of Components as its primary segments.		
	Revenue, Expenses, Assets & Liabilities directly attributable to segment is reported under each reportable segment.		
	Revenue from other business activity are not more than 10% of total revenue so the accounting standard for segment reporting is not applicable during the audit.		
2.)	There is no secondary segment.		

## ASL INDUSTRIES LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2022

f)	<b>Related Party Disclosures</b>		
	As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:		
I	<b>Name of Related Parties and Related Party Relationship:</b>		
	<b>Name</b>	<b>Relationship</b>	
i)	Mr. Ankit Goyal	Key Managerial Personnel	
ii)	Mr. Dilip Kumar Goyal		
iii)	Mrs. Sonam Goyal		
iv)	Mrs Simi Sen ( CS)		
v)	ASL Enterprises Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	
vi)	J.A. Finance Limited		
vii)	Dilip Motors Pvt Ltd		
viii)	Comet Distributors LLP	Enterprises in which Key Managerial Personnel is a partner	
	Note :- Above information was given only to the extent , from whom transaction was made .		
		(Amount in hundreds)	
		31st March'2022	31st March'2021
II	Transaction during the period with Related Parties:		
i)	Payment to Key Managerial Personnel		
	-----Director Salary (Mr. Ankit Goyal)	44,000.00	24,000.00
	----- Salary to CS	1,800.00	1,800.00
ii)	Transaction with ASL Enterprises Ltd. :		
	-----Purchase of Job Work	3,600.00	1,021.51
	-----Purchase of Raw Materials	7,26,359.43	99,367.50
	-----Purchase of Scrap	1,677.50	1,677.50
	-----Sales	7,154.50	7,07,113.25
iii)	Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd.		
	-----Repair & Maintenance& others	-	93.91
iv)	Transaction with Comet Distributors LLP		
	-----Rent Paid	480.00	480.00
iv)	Transaction with Sonam Goyal		
	-----Rent Paid	2,400.00	2,400.00
iv)	Transaction with J.A. Finance Limited		
	-----Loan Given	3,70,000.00	10,000.00
	-----Loan Repaid	3,70,000.00	10,000.00
	-----Interest on Loan	5,697.76	-
	-----Loan Outstanding Balance	-	-
vi)	Amount Receivable	-	1,91,662.08
	Amount Payable	-	-
g)	Excess funds available to the company has been given as short term loans and advances to generate higher returns.		
h)	Company has not borrowed fund from banks or financial institutions on the basis of security of current assets, hence disclosure relating to quarterly statement of current assets filed by the company with the bank or financial Institutions is not applicable.		
i)	Since the company is listed on the SME platform , it is exempted from preparing its financial statements as per the Indian Accounting Standards (IndAS).		
j)	Certain Sundry Debtors are subject to confirmation and reconciliation. However in view of the management the adjustments, if any, arising out of the reconciliation will not be materials and hence,no provisions is considered necessary.		
k)	Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section - 135 of the Companies Act, 2013.		
l)	GST liabilities for the year has been taken as per books of accounts. Change in liability, if any, after audit under the provisions of GST Laws shall be accounted for in the year in which the audit is completed. In the opinion of the management/assessee there will be no significant change in the liability and will not impact significantly the profitability or the financial position of the company/ assessee.		
m)	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 Companies Act.		

## NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

## n) Disclosure of ratios

RATIOS	FORMULA	AY 22-23		AY 21-22		% Change
1. Current Ratio	Current Assets	32,71,005.34	502.91	31,45,885.81	71.39	604.49%
	Current Liabilities	6,504.19		44,068.97		
2. Debt- Equity Ratio	Total long term debts	-	NA	-	NA	NA
	Total shareholder's fund	33,09,151.94		31,57,697.51		
3. Debt Service Coverage Ratio	Net operating income	1,95,823.96	NA	2,18,158.83	NA	NA
	Total debt	-		-		
4. Return on Equity	Net profit after taxes	1,51,496.02	0.15	39,194.73	0.04	286.52%
	Average equity shareholder's fund	10,41,709.00		10,41,709.00		
5. Inventory Turnover Ratio	Sales/Turnover	8,19,828.25	-	10,46,209.73	1.33	-100.00%
	Average inventory	-		7,85,287.78		
6. Trade Receivable Turnover Ratio	Credit Sales	9,67,720.97	5.04	12,77,319.46	3.48	44.81%
	Average trade receivables	1,91,977.41		3,66,949.32		
7. Trade Payable Turnover Ratio	Credit Purchases	9,50,754.43	826.60	4,59,469.42	25.36	3159.61%
	Average trade payables	1,150.20		18,118.71		
8. Net Capital Turnover Ratio	Total turnover	8,19,828.25	0.26	10,46,209.73	0.36	-28.03%
	Average working capital	31,83,158.99		29,23,490.06		
9. Net Profit Ratio	Net Profit	1,95,246.47	0.24	98,313.24	0.09	153.44%
	Turnover	8,19,828.25		10,46,209.73		
10. Return on Capital Employed (Pre-Tax)	Earning before interest and taxes	1,95,246.47	0.06	98,313.24	0.03	89.51%
	Capital employed	33,09,151.94		31,57,697.51		
11. Return on Investment	Net Income	1,95,246.47	0.06	98,313.24	0.03	89.51%
	Investment	33,09,151.94		31,57,697.51		

## o) Reason for change in ratios by more than 25%:

Name of ratio	Reason for change
Current Ratio	The change of 604.49% is due to all the creditors being paid off.
Return on Equity	The change of 286.52% is due to more fund deployed during the year on short term basis.
Inventory Turnover Ratio	There were no inventory on year end, hence a change of -100%.
Trade Receivable Turnover Ratio	The change of 44.81% is due to early realisation of receivables.
Trade Payable Turnover Ratio	The change of 3159.61% is due to timely repayment of payables.
Net Capital Turnover Ratio	The change of -28.03% is due to decrease in the turnover as well improvement in the working capital of the company .
Net Profit Ratio	The change of 153.44% is due to more fund deployed during the year on short term basis.
Return on Capital Employed	The change of 89.51% is due to more fund deployed during the year on short term basis.
Return on Investment	The change of 89.51% is due to more fund deployed during the year on short term basis.

## NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

## p) Creditor's Ageing Schedule

(Rupees in hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-

(March 31,2021)

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	2,300.40	2,300.40
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
<b>TOTAL</b>	-	-	-	2,300.40	2,300.40

## q) Debtor's Ageing Schedule

(Rupees in hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	-	-	8,689.88	8,689.88
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	8,689.88	8,689.88

## ASL INDUSTRIES LIMITED

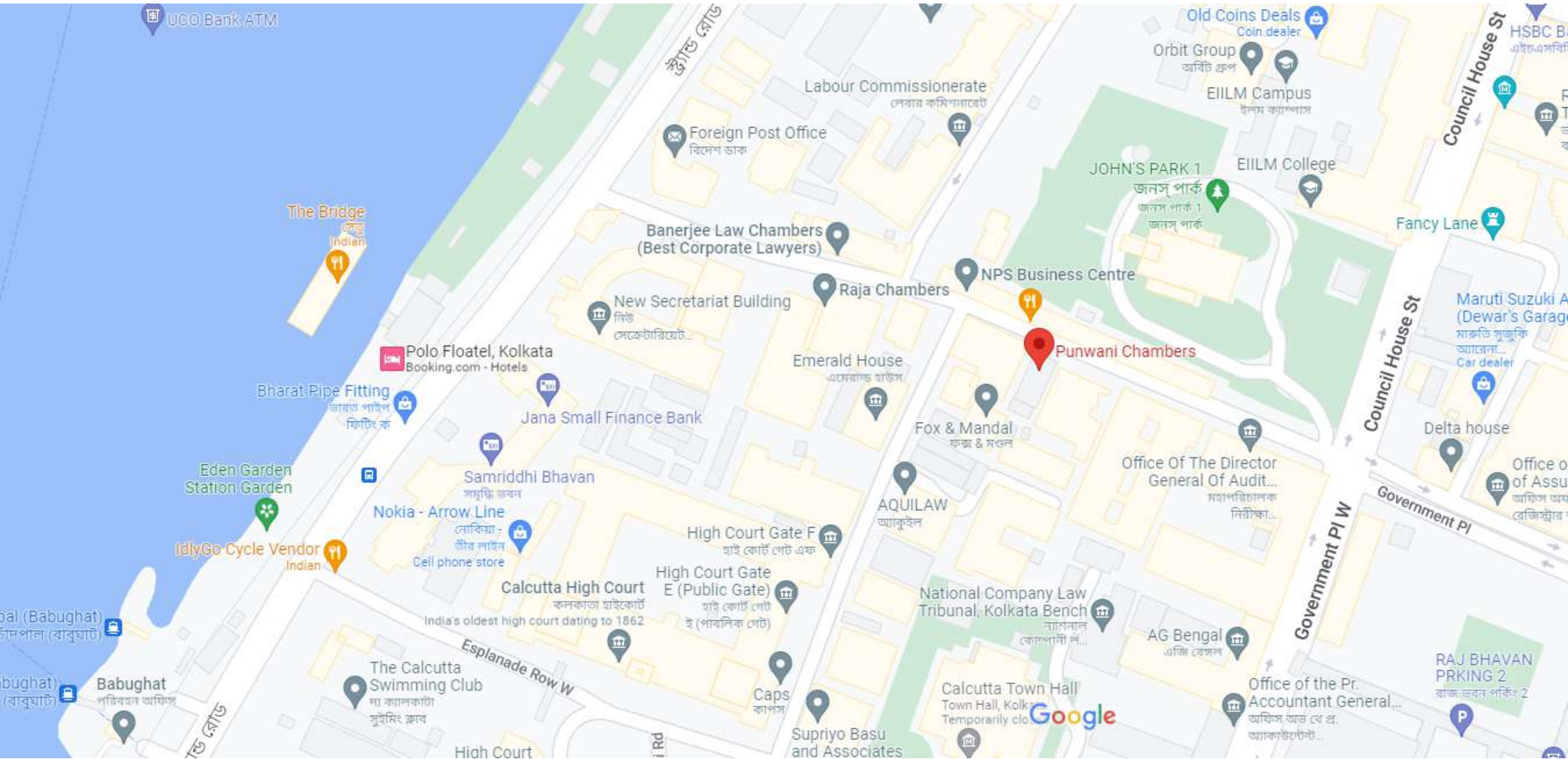
## NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(March 31,2021)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	-	-	3,75,264.94	3,75,264.94
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	<b>3,75,264.94</b>	<b>3,75,264.94</b>

r) **Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.



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