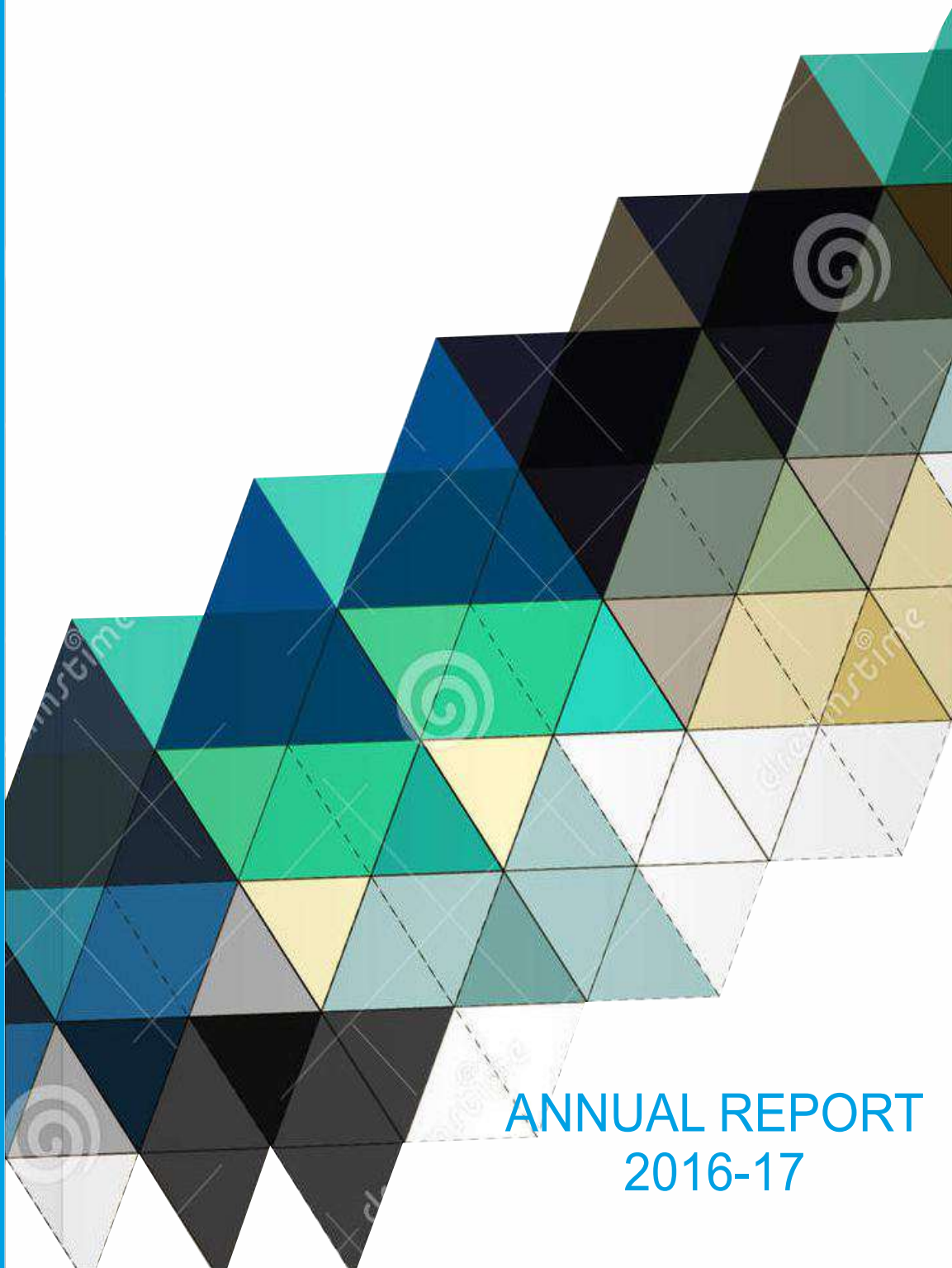


ASL Industries Limited



ANNUAL REPORT
2016-17

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COMPANY INFORMATION

BOARD OF DIRECTORS

- Managing Director : Ankit Goyal
- Non- Executive Director : Dilip Kumar Goyal
- Non- Executive Director : Jayshree Goyal
- Non- Executive Director : Akshay Goyal
- Independent Director : Ashish Lodha
- Independent Director : Bishwanath Sharma

CHIEF FINANCIAL OFFICER : Ankit Goyal

COMPANY SECRETARY & COMPLIANCE OFFICER : Simi Sen
E-mail- cs@aslindustries.in

REGISTERED OFFICE : 7B, PUNWANI CHAMBERS,
Kiran Shankar Roy Road, Kolkata-700001.
Phone : (033) 22480150
E-mail- info@aslindustries.in
Website- www.aslindustries.in
CIN : L36900WB1992PLC099901

ADMINISTRATIVE / CORPORATE OFFICE : C-55, 56 , Phase-IV,
Adityapur, Industrial Area, Gamharua
Jamshedpur-832108, Jharkhand
Email: info@aslindustries.in

STATUTORY AUDITORS : **S.K. NAREDI & CO. (FRN: 003333C)**
Chartered Accountants
67, Apsara Apartment,
Ground Floor, Park Street Kolkata-700016
Email: info.jsr@sknaredi.com

INTERNAL AUDITORS : **M B A H & CO., (FRN : 121426W)**
Chartered Accountants
H. No. 218/150, Ram Tekri Road,
Jugsalai, Jamshedpur - 831006, Jharkhand
Email: mbah.jsr2512@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS : **NICHE TECHNOLOGIES PVT. LTD.**
(Former RTA)
KARVY COMPUTERSHARE PVT. LTD
701, Hallmark Business Plaza, Sant Dnyaneshwar Marg,
Off BandraKurla Complex, Bandra (East),
Mumbai - 400 051, India

BANKERS : **AXIS Bank Limited,**
Corporate Banking, Kolkata-700071, West Bengal
TATA CAPITAL FINANCIAL SERVICES LIMITED
One Forbes, Dr. V.B. Gandhi Marg, Fort Mumbai-400001

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Ashish Lodha	: Chairman
Mr. Bishwanath Sharma	: Member
Mr. Akshay Goyal	: Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ashish Lodha	: Chairman
Mr. Bishwanath Sharma	: Member
Mr. Akshay Goyal	: Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Ashish Lodha	: Chairman
Mr. Bishwanath Sharma	: Member
Mr. Akshay Goyal	: Member

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASL INDUSTRIES LIMITED WILL BE HELD ON MONDAY, 11TH DAY OF SEPTEMBER, 2017, AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PUNWANI CHAMBERS, 1ST FLOOR, HARE STREET, 7B, KIRAN SHANKAR RAY ROAD, KOLKATA-700001.

TO TRANSACT THE FOLLOWING BUSINESSES: -ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT, the Audited Financial Statements of the Company for the year 2016-17 together with the Reports of the Board of Directors' and Auditors' thereon of the Company for the year 2016-17 as presented to the meeting, be and hereby, approved and adopted.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT, Mr. Akshay Goyal (holding DIN No. 00201393), Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company.

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of **M/s. S. K. Naredi & Co., Chartered Accountants, Kolkata (firm registration No. 003333C)**, as Statutory Auditors of the Company to audit the accounts from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company.

By order of the Board,
For ASL INDUSTRIES LIMITED

SIMI SEN
(COMPANY SECRETARY)

DATE: 30th day of June, 2017

PLACE: KOLKATA

PROCEDURE AND INSTRUCTIONS FOR e-VOTING

- I.** Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).
- (A)** In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)], please follow the below instructions:
- i.** Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii.** Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii.** After entering these details appropriately, click on LOGIN.
 - iv.** You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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 you to change your password and update your contact details like mobile number, email ID etc. on first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v.** Login again with the new credentials.
 - vi.** On successful login, the system will prompt you to select the EVENT i.e., 'ASL INDUSTRIES LIMITED'.
 - vii.** 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, you may partially enter any number in FOR and partially AGAINST but the total number in FOR/AGAINST taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the 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.
 - viii.** Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix.** Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x.** You may then cast your vote by selecting an appropriate option and click on Submit.
 - xi.** A confirmation box will be displayed, click OK to confirm else CANCEL to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolution(s).
 - xii.** Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email compliance@sreedharancs.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format Corporate Name_Event No.
- (B)** In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i.** E-Voting Event Number, User ID and Password is provided in the Attendance Slip.
 - ii.** Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II.** Voting at Annual General Meeting (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 AGM

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.

A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

- a.** In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy website) or contact anandan.k@karvy.com of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 6716 1591 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c.** The remote e-voting period commences on Thursday, September 7, 2017 (9.00 a.m. IST) and ends on Sunday, September 10, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 4, 2017, may cast their votes electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- d.** The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 4, 2017.
- e.** In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Monday, September 4, 2017, he/she may obtain the User ID and password in the manner as mentioned below :
 - i.** If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD
E-Voting Event Example for NSDL:
MYEPWD IN12345612345678
Example for CDSL:
MYEPWD 1402345612345678
Example for Physical:
MYEPWD XXXX1234567890
 - ii.** If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click **Forgot Password** and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii.** Member may call Karvy's toll free number 1800-3454-001.
 - iv.** Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.

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.

Our existing unit has a machine shop for the rough & finish machining of components, heat treatment facilities, in-house die making facilities, CNC & VMC horizontal and vertical centers, light, medium & heavy fabrication, assembly and sheet metal press shop.

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

We are capable of manufacturing both standardized as well as customized products. Our flexible manufacturing infrastructure enables us to extend our product range and change our product mix as per customer demand and requirement.

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 Verit** as 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 eachtime.

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.

DIRECTOR'S REPORT

To,
The Shareholders,
ASL Industries Limited

Your Directors are delightful in presenting the 26th Annual Report for the financial year 2016-2017.

Financial Highlights

Financial results of your Company for the year ended 31st March 2017 are summarized below.

Amount is ₹

PARTICULARS	FINANCIAL YEAR 2016-2017	FINANCIAL YEAR 2015-2016
Revenue from Operations	564,477,103	556,575,603
Other Income	2,410,086	4,240,424
Total	566,887,189	560,816,027
Total Expenses	556,759,354	553,506,084
Profit before Exceptional Items and Tax	10,127,835	7,309,943
Exceptional Items (Loss/ (Profit) from sale of asset)	282,380	1,328,511
Profit before Tax	9,845,455	5,981,433
Tax Expenses:		
Current Tax	1,876,050	1,139,762
Deferred Tax	3,039,368	64,310
Profit/(Loss) for the period	4,930,037	4,777,361
Earnings Per Share (EPS)	0.47	0.58
Surplus Reserve (Opening balance)	15,776,997	11,701,222
Add:		
Transfer from Statement of Profit & Loss	4,930,037	4,777,361
Fixed Assets Reserves	(689,838)	(367,352)
Mat Credit Entitlement	1,821,408	1,106,565
Less:		
Increase in Authorized Capital Expenses	225,000	-
Excise Demand	6,952	-
CST on Purchase of Earlier Year Written Off	42,251	-
VAT Amount of Earlier Year paid	78,421	-
VAT Input on capital good written off	-	989,756
MAT Credit Reversal	617,637	322,213
TDS Demand & Interest on TDS & TCS	29,122	24,682
Prior Period Item	-	82,066
Income Tax on Earlier Year	102,376	22,082
Surplus available for appropriation (Closing Balance)	20,736,845	15,776,997

Significant Events of the Company

Your Company is undergoing a massive change in this financial year. The Board of the Company is in the process of getting itself listed on the National Stock Exchange (SME Sector), with a lot of effort and hard work and planning, we were finally able to achieve this on **18th day of April, 2017**.

The Board is always seeking various prospects for the financial benefits of the Company. To achieve this next major event that took place in the Company during this financial year was the sub-division of the value of Equity Shares of the Company. ***The Company sub-divided its Equity Shares from Rs. 100/- per Equity share to Rs. 10/- per Equity Share.***

The Board of the Company is leaving no stone unturned for the growth and expansion of the Company, Further growth requires more infusion of Capital. This step was also taken during this financial year. ***The Authorized Capital of the Company was increased from Rs. 8,00,00,000/- (Rupees Eight Crore only) to Rs. 11,00,00,000/- (Rupees Eleven Crore).***

Human Resource

An industry does not only consist of buildings, machines or inventories but also of people. It is the people who manage the staff as well as the affairs of the organization. It is they who plan, organize, direct and control the working so as to achieve the end goal/ mission of the Company.

At ASL Industries Limited, we make sure that our staff members always feel like a family. We currently have staff strength of 157 people. This includes 79 staffs, 34- Permanent Workers, 31-Trainees and 13- Apprentice.

We, the Directors of your Company take this opportunity to place on record our appreciation to each and every employee of the Company for their hard work, spirited efforts, dedication and loyalty towards the Company.

Change in Nature of Business:

During the financial year under review, the Company has not changed its business, however there has been alterations in the main object of the Company as per SEBI (LCDR) Rules and Regulations so that the Company is able to get listed on the National Stock Exchange (SME Sector).

Dividend

Your Company strongly believes that the growth of the Company will ultimately lead to the growth of its people. Hence, the Board thinks its important to plough back the profits of the Company back into the business to reap the fruits in future.

Subsidiaries/ Associate/ Joint Venture

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

Transfer to Reserves:

The Board has decided not to transfer any sum of money to the Reserves of the Company.

Fixed Deposits

Your Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding during the financial year under review.

Particulars of Loans, Guarantees or Investments by the Company

Your Company has not given any Loan or provided any guarantees or made any investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year 2016-17.

Share Capital

The Authorized Capital of the Company was increased from **Rs. 8,00,00,000/- (Rupees Eight Crore only)** to **Rs. 11,00,00,000/- (Rupees Eleven Crore)** on **01st day of September, 2016**.

The Company sub-divided its Equity Shares from **Rs. 100/-** per Equity share to **Rs. 10/-** per Equity Share on **01st day of September, 2016**. Thus the revised capital structures after taking into consideration the sub-division are as follows:

The Authorized Capital **1,10,00,000 Equity Shares** of **Rs. 10/-** each and

The Subscribed, Paid-up and Issued Capital of the Company is **76,17,090 Equity Shares** of **Rs. 10/-** each as on **31st Day of March, 2017**.

Financial Liquidity

Cash and cash equivalents during the financial year under review are at **Rs.67, 84,163/- (Rupees Sixty Seven Lacs Eighty Four Thousand One Hundred and Sixty Three only)**. The Company continues to focus on judicious management of its working capital, receivables, and inventories. Other working capital parameters were kept under strict check through continuous monitoring.

Meetings

During the year **14 (Fourteen)** Board Meetings were convened and held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board Meetings were held are **01st June, 2016; 08th June, 2016; 30th June, 2016; 04th August, 2016; 05th August, 2016; 20th August, 2016; 1st September, 2016; 29th September, 2016; 18th November, 2016; 19th December, 2016; 2nd January, 2017; 31st January, 2017; 07th February, 2017 and 23rd March, 2017.**

During the year **4 (Four)** Extra-Ordinary General Meetings were convened. The dates on which the Extra-Ordinary General Meetings were held are **1st September, 2016; 12th December, 2016; 31st January, 2017 and 6th March, 2017.**

The **Annual General Meeting (AGM)** of the Company will be held on **11th day of September, 2017.**

Details of Directors or Key Managerial Personnel Appointed or Resigned During the Year and Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Akshay Goyal, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers him for re-appointment. The Board recommends him re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Appointment of INDEPENDENT DIRECTORS:

The Company appointed **Mr. Ashish Lodha** and **Mr. Biswanath Sharma** as **Independent Directors** of the Company with effect from **1st Day of September, 2016**.

The Independent Director(s) have submitted the declaration of independence pursuant to section 149(7) of the Act stating that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Appointment and Resignation of KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 2(18) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014, Appointment of **Company Secretary Ms. Simi Sen**, took place with effect from **1st Day of June, 2016**.

Appointment of **Chief Financial Officer (CFO) Mr. Sandeep Kumar Agarwal** with effect from **20th day of August, 2016**.

The Chief Financial Officer Mr. Sandeep Kumar Agarwal, resigned from his post as on 29th day of September, 2016, due to personal reasons.

Mr. Ankit Goyal was appointed as the **Chief Financial Officer of the Company** with effect from **1st day of February, 2016**.

Change in Designation of DIRECTOR:

Mr. Ankit Goyal was re-designated from a non-Executive Director to the **Managing Director** of the Company with effect from **1st Day of September, 2016**.

Resignation of DIRECTOR:

Resignation of **Mr. Vipul Singh, Director** of the Company, with effect from **30th day of June, 2016**.

Appointment of INTERNAL AUDITORS:

Appointment of **Internal Auditor M B A H & CO., Chartered Accountants (FRN:121426W)** as on **20th day of August, 2016** for the Financial Year **2016-2017**.

Board and its Committees:

Audit Committee

The Board has constituted Audit Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name of the Member	Designation
Ashish Lodha	Chairman
Bishwanath Sharma	Member
Akshay Goyal	Member

The role of the Audit Committee shall include the following:

- 1.** Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- 2.** Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- 3.** Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4.** Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
 - a)** Matters required to be included in the Director's Responsibility Statement to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - b)** Changes, if any, in accounting policies and practices and reasons for the same;
 - c)** Major accounting entries involving estimates based on the exercise of judgment by management;
 - d)** Significant adjustments made in the financial statements arising out of audit findings;
 - e)** Compliance with listing and other legal requirements relating to financial statements;
 - f)** Disclosure of any related party transactions; and
 - g)** Qualifications in the draft audit report.
- 5.** Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
- 6.** Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this

matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Nomination & Remuneration Committee

The Board has constituted Nomination and Remuneration Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name of the Member	Designation
Ashish Lodha	Chairman
Bishwanath Sharma	Member
Akshay Goyal	Member

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.

Stakeholder Relationship Committee

The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

Name of the Member	Designation
Ashish Lodha	Chairman
Bishwanath Sharma	Member
Akshay Goyal	Member

Below mentioned are the terms of reference of our Stakeholders Relationship Committee.

1. Considering and resolving grievances of shareholders, debenture holders and other security holders;
2. Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of our Company etc.;
3. Allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
5. Overseeing requests for dematerialization and re-materialization of shares; and
6. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Extract of Annual Return

The extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-I.

Statutory Auditors

In accordance with Sec 139 of the Companies Act, 2013, **M/s. S.K. Naredi & Co., Chartered Accountants, (FRN: 003333C)**, were appointed by the shareholders of the Company at the Annual General Meeting held on 30th day of September, 2014, as Statutory Auditors for a period of 5 years to hold office until the conclusion of the forthcoming Annual General Meeting of the Company to be held in calendar year 2019.

In accordance with the provisions of Section 139,142 and other applicable provisions of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Statutory Auditors is required to be ratified by the shareholders at every Annual General Meeting during their tenure. Board has recommended the re-appointment of **S.K.Naredi & Co., Chartered Accountants** as the Statutory Auditor for the Financial Year 2017-18.

M/s. S.K. Naredi & Co., Chartered Accountants, have confirmed that they are eligible for having their appointment as Statutory Auditors, ratified at this Annual General Meeting.

Auditors Report

There is no qualification, reservation or adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2017.

Details In Respect Of Adequacy Of Internal Financial Controls With Reference To The Financial Statements

- a) The Board of Directors of the Company have adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- b) The Company has appointed **M/s. M B A H & CO., Chartered Accountants, (FRN: 121426W)** as Internal Auditor to test the Internal Controls and to provide assurance to the Board that business operations of the organization are in accordance with the approved policies and procedures of the Company. The Internal Auditor presents the Internal Audit Report highlighting internal audit findings and status of Management Action Plan on the Internal Audit observations.

Related Party Transactions

Details of Related Party Transactions are mentioned in Note 26 (g) (I) and (II) of the financial statement for the year ended 31st March, 2017.

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.

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.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to prevent Sexual Harassment of Women at Workplace a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted Anti-Sexual Harassment Policy constituted Redressal Committee as required under section 4 (1) of Sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013.

During the financial year under review, the Company has not received any complaint.

Policy on Preservation of the Documents

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

Policy on Criteria for Determining Materiality of Events

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

In the current financial year the Company has adopted following Policies and Codes as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Code of Conduct for Insider Trading.
2. Code of Ethics for Board Members and Senior Members.
3. Policy for identification of Group Companies.
4. Policy for determination of Material Litigation.
5. Policy for determination of outstanding dues to Creditors.
6. Policy for Preservation of Documents.
7. Whistle Blower Policy.
8. Policy for determination of Materiality of Events.
9. Related Party Transaction Policy.

Conservation Of Energy, Research And Development, Technology Absorption, Foreign Exchange Earnings And Outgo

The Company has not carried any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review.

As the Company has not carried out any activities relating to the export and import during the financial year.

There are foreign exchange expenditures during the financial year which are as follows:

Travelling Expenses	:	Rs. 40,410
Sales Promotion	:	NIL

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, 2017, 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, 2017 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.

Acknowledgement

On behalf of the Board, I would like to thank the management and staff of ASL Industries Limited, who have worked hard for the growth and future of the Company. I am also grateful to my fellow directors for their continued guidance, advice and foresight that helped steer the Group's business through the increasingly competitive industry landscape. I extend my heartfelt gratitude to our Customers for their continued faith in our products and our business partners for their support to our business. Finally, I thank our Shareholders for the trust and confidence they have placed in us. With your belief in us, we are confident of keeping up the growth momentum and report even better results in the years to come.

**For and On behalf of the Board of Directors
For ASL INDUSTRIES LIMITED**

**SD/-
Ankit Goyal
Managing Director
(DIN: 00963125)**

**SD/-
DilipKumar Goyal
Director
(DIN: 00033590)**

DATE: 30th June 2017

PLACE: Kolkata

Annexure-I

FORM NO. -MGT-9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

I. DETAILS OF COMPANY:		
i	CIN	L36900WB1992PLC099901
ii	REGISTRATION DATE	20.02.1992
iii	NAME OF COMPANY	ASL Industries Limited (Formaly known as ASL Industries Pvt. Ltd.)
iv	CATEGORY OF THE COMPANY	Public Company having share capital
v	ADDRESS & CONTACT DETAILS	
	ADDRESS:	Punwani Chambers, 7-B, Kiran Shankar Roy Road,
	TOWN/CITY	Kolkata
	STATE	West Bengal
	COUNTRY NAME	India
	TELEPHONE(WITH STD CODE)	033-22480150
	FAX NUMBER	0657-2200418
	EMAIL ADDRESS	info@aslindustries.in
	WEBSITE, IF ANY	www.aslindustries.in
vi	WETHER LISTED COMPNAY	Yes (Dated:18.04.2017)

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

ALL THE BUSINESS ACTIVITIES CONTRIBUTING 10 % OR MORE OF THE TOTAL TURNOVER OF THE COMPANY SHALL BE STATED:

SL. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF THE PRODUCT / SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Motor Vehicles Parts	34300	99.57

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE OR JOINT VENTURE COMPANIES:

NIL

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)										
i. CATEGORY-WISE SHARE HOLDING										
A.	CATEGORY OF SHAREHOLDERS Shareholders	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (1.04.2016)				NO. OF SHARES HELD AT THE END OF THE YEAR (31.03.2017)				CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
1	Indian									
	a) Individual/ HUF	288700	-	288700	37.90	2515000	-	2515000	33.02	-4.88
	b) Central Govt	0	-	-	0.00	0	-	-	0.00	-
	c) State Govt(s)	0	-	-	0.00	0	-	-	0.00	-
	d) Bodies Corp.	358209	-	358209	47.03	3835590	-	3835590	50.37	3.34
	e) Banks / FI	0	-	-	0.00	0	-	-	0.00	-
	f) Any other	0	-	-	0.00	0	-	-	0.00	-
	Sub Total A(1)	646909	0	646909	84.93	6350590	0	6350590	83.37	-1.54
2	Foreign									
	a) NRI - Individual/	26750	-	26750	3.51	0	-	0	0.00	-3.51
	b) Other - Individual/		-	-	0.00		-	-	0.00	-
	c) Bodies Corp.		-	-	0.00		-	-	0.00	-
	d) Banks / FI		-	-	0.00		-	-	0.00	-
	e) Any Others		-	-	0.00		-	-	0.00	-
	Sub Total A(2)	26750	0	26750	3.51	0	0	0	0.00	
	Total shareholding of Promoter (A)= A(1)+A(2)	673659	0	673659	88.44	6736590	0	6736590	83.37	-5.07
B.	PUBLIC SHAREHOLDING	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
1	Institutions									
	a) Mutual Funds	-	-	-	-	-	-	-	-	-
	b) Banks / FI	-	-	-	-	-	-	-	-	-
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2	Non-Institutions									
	a) Bodies Corp.									
	i) Indian		-	-	-		-	-	-	-
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh										
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	88050	-	88050	11.56	1266500	-	1266500	16.63	5.07	
c) Others (specify)										
	Sub-total (B)(2)	88050	0	88050	11.56	1266500	0	1266500	16.63	5.07
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	88050	0	88050	11.56	1266500	0	1266500	16.63	5.07
C.	SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	761709	0	761709*	100	7617090	0	7617090*	100	0.00

NOTE : Number of shares of the Company has been increased due to Sub-division of Share Capital.

ii SHAREHOLDING OF PROMOTERS								
SR.NO	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2016)			SHAREHOLDING AT THE END OF THE YEAR (31.03.2017)			% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	
1	Dilip Kumar Goyal	42400	5.57	0.00	911000	11.96	0.00	6.39
2	Jayshree Goyal	27000	3.54	0.00	632500	8.30	0.00	4.76
3	Vipul Singh	61542	8.08	0.00	0	0.00	0.00	-8.08
4	Nitulika Singh	103208	13.55	0.00	0	0.00	0.00	-13.55
5	Akshya Goyal	12500	1.64	0.00	334000	4.38	0.00	2.74
6	Ankit Goyal	7300	0.96	0.00	305500	4.01	0.00	3.05
	TOTAL	253950	33.34	0.00	2183000	28.66	0.00	-4.68
iii SHAREHOLDING OF DIRECTORS (OTHER THAN PROMOTERS) : NA								
SR.NO	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2015)			SHAREHOLDING AT THE END OF THE YEAR (31.03.2016)			% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	
		NIL			NIL			
iv TOP 10 SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS, KMPs)								
SR.NO	TOP 10 SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS, KMPs)	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2015)		SHAREHOLDING AT THE END OF THE YEAR (31.03.2016)		% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR		
		NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY			
1	Sonam Goyal	50500	6.63	505000	6.63	0.00		
2	Sumedha Goyal	37550	4.93	761500	10.00	5.07		
3	ASL Enterprises Ltd.	358209	47.03	3582090	47.03	0.00		
4	ASL Vyapaar Pvt. Ltd.	0	0.00	30500	0.40	0.40		
5	Arihant Tracom Pvt. Ltd.	0	0.00	223000	2.93	2.93		
6	Vikas Kumar Singh	26750	3.51	0	0.00	-3.51		
7	Dilip Kumar Goyal (HUF)	24500	3.51	332000	4.36	1.14		
8	Vipul Singh	10250	1.35	0	0.00	-1.35		
	TOTAL	507759	66.66	5434090	71.34	4.68		

V INDEBTEDNESS					
INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT					
INDEBTNESS AT THE BEGINNING OF THE FINANCIAL YEAR		SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
i)	Principal Amount	218948463	91500171	0	310448634
ii)	Interest accrued but not paid	101668	0		101668
iii)	Interest accrued but not due	695974	0		695974
	TOTAL (i+ii+iii)	219746105	91500171	0	311246276
CHANGES DURING THE FINANCIAL YEAR		SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
*	Addition		44041448	0	44041448
**	Reduction	23136427			23136427
	NET CHANGE	23136427	44041448	0	20905021
INDEBTNESS AT THE END OF THE FINANCIAL YEAR		SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
i)	Principal Amount	195385131	135541619	0	330926750
ii)	Interest accrued but not paid	339069			339069
iii)	Interest accrued but not due	885478			885478
	TOTAL (i+ii+iii)	196609678	135541619	0	332151297

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: NA						
SR. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS		TOTAL		
		Mr. Vipul Singh	Mr. Ankit Goyal			
A.		Gross salary				
	1	(a) Salary as per provisions contained in	300,000	400,000	700,000	
		(b) Value of perquisites u/s 17(2) Income-				
		(c) Profits in lieu of salary under section				
	2	Stock Option				
	3	Sweat Equity				
	4	Commission				
		- as % of profit				
		- others, specify				
	5	Others, please specify				
		Total (A)	300,000	400,000	700,000	
	Ceiling as per the Act					
REMUNERATION TO OTHER DIRECTORS						
SR. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTOR			TOTAL	
B.		Gross salary				
	1	(a) Salary as per provisions contained in				
		(b) Value of perquisites u/s 17(2) Income-				
		(c) Profits in lieu of salary under section				
	2	Stock Option				
	3	Sweat Equity				
	4	Commission				
		- as % of profit				
		- others, specify				
	5	Others, please specify				
		Total (B)	0	0	0	
	Ceiling as per the Act					
VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:						
TYPE	SECTION OF COMPANIE S ACT	BRIEF DESCRIPTI ON	DETAILS OF PENALTY/ PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE (IF ANY) DETAILS	
A. COMPANY						
Penalty			NIL			
Punishment						
Compounding						
B. DIRECTORS						
Penalty			NIL			
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty			NIL			
Punishment						
Compounding						

ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 30th JUNE 2017
PLACE: Jamshedpur

Sd/-
Dilip Kumar Goyal
Director
DIN: 00033590

Sd/-
Ankit Goyal
Managing Director
DIN: 00201393



S. K. Naredi & Co. CHARTERED ACCOUNTANTS

VIRDI NIWAS, M-ROAD, BISTUPUR, JAMSHEDPUR-831 001, JHARKHAND
 PHONE NO. : 0657 - 2320686, 2320691, 2321275
 E-MAIL : info.jsr@sknaredi.com, Visit us : www.sknaredi.com
 GSTIN :- 20AAFFS1613J1ZN



Independent Auditor's Report

To the Members of ASL INDUSTRIES LIMITED

Report on the Financial Statements

- 1) We have audited the accompanying financial statements of **ASL INDUSTRIES LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- 4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

- 6) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2017, its Profit and its Cash Flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matter specified in paragraphs 3 and 4 of the Order.
- 8) As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and 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 written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanation given to us, with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B": and
- g) In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's report in accordance with rule 11 of the companies (Audit and Auditors) rules, 2014:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;
 - ii. The company did not have any long term contracts including derivative contracts and as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund as such the delay in transferring such sums does not arise.
 - iv. In our opinion, the Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For S.K. Naredi & Co
Chartered Accountants
Firm Registration No -003333C

Sd/-
(Ajay Kumar Bajesaria)
Partner
Membership No. 057943

Place: Jamshedpur
Date: 30th day of June, 2017

The Annexure "A" referred to in Independent Auditors' Report to the members of ASL Industries Ltd (company) on the financial statements for the year ended 31st March' 2017

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) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals, in our opinion programme for verification is reasonable in relation to the size of the company & nature of its assets. As informed to us no material discrepancies were noticed on such verification.

(c) As per information & explanation given by the management and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. As informed to us discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.
3. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 ,with respect to the loans and investment made.
5. The Company has not accepted any deposits covered under section 73 to 76 of the Companies Act 2013 and the rules framed there under.

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 Companies Act 2013.
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 regular in depositing undisputed statutory dues including Income-tax and any other material Statutory dues other than PF & ESIC, as applicable with the appropriate authorities and no statutory dues as on 31st of March, 2017 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 that there are no dues of income tax and any other statutory dues other than sale tax which have not been deposited on account of any disputes are as follows.

Name of the Statute	Nature of Dues	Amount (₹.)	Period to which the amount relate	Forum where dispute is pending
Jharkhand Vat Act' 2005	ITC Disallowed	4,90,477	2015-16	Before High court of Ranchi
Jharkhand Vat Act' 2005	Central Sale tax	62,241	2012-13	Case remand back to Assessing officer
Jharkhand Vat Act' 2005	Penalty	1,14,750	2016-17	Revision petition before Commissioner office Ranchi

8. According to the information and explanations given to us and based on the records of the company examined by us, we are of the opinion that, the Company has defaulted in repayment of dues to financial institution amounting to Rs 22,22,200 as principal amount and Rs 3,76,743/- as interest from 20th March 2017 to 31st March 2017, which was subsequently repaid on 19.04.2017.
9. According to the information and explanations given to us and based on the records of the company examined by us the company has not raised any money by way of initial public offer or further public offer. The term loan raised during the year were applied for the purpose for which they were raised,
10. During the course of our examination of the books and records of the company carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such instance by the management.

11. According to the information and explanations given to us and based on the records of the company examined by us, the company has paid / provided for managerial remuneration in accordance with the provisions of section 197 read with schedule V of the act .
12. The company is not a Nidhi company Accordingly ,paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on the records of the company examined by us transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standard.
14. According to the information and explanations given to us and based on the records of the company examined by us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us and based on the records of the company examined by us the company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us and based on the records of the company examined by us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.K.Naredi & Co.
Chartered Accountants
Firm Registration No – 003333C

Place : Jamshedpur
Date: 30th day of June,2017

Sd/-
(Ajay Kumar Bajesaria)
Partner
Membership No: 057943

Annexure - B 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 2017 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2017, 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 S.K.Naredi & Co.
Chartered Accountants
Firm Registration No – 003333C

Sd/-

Place: Jamshedpur
Date: 30th day of June' 2017

(Ajay Kumar Bajesaria)
Partner
Membership No: 057943

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
BALANCE SHEET AS AT 31ST MARCH, 2017

		(Amount in ₹)	
	NOTE	31st March '2017	31st March, 2016
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds :-			
(a) Share Capital	2	7,61,70,900	7,61,70,900
(b) Reserves and Surplus	3	18,48,05,699	17,98,45,850
(2) Non-Current Liabilities :-			
(a) Long-Term Borrowings	4	13,09,21,138	15,40,48,873
(b) Deferred Tax Liabilities (Net)	5	1,28,25,819	97,86,451
(3) Current Liabilities :-			
(a) Short-Term Borrowings	6	12,31,07,675	13,50,07,061
(b) Trade Payables	7	9,38,44,452	7,10,50,608
(c) Other Current Liabilities	8	8,38,40,975	3,30,89,343
(d) Short-Term Provisions	9	73,39,491	78,47,037
TOTAL		71,28,56,147	66,68,46,124
(II) ASSETS			
(1) Non-Current Assets :-			
(a) Fixed Assets :-			
(i) Tangible Assets	10	37,58,55,765	37,87,39,734
(ii) Capital Work-in-Progress		5,39,84,733	2,10,18,610
(b) Non-Current Investments	11	4,00,000	4,00,000
(c) Long-Term Loans and Advances	12	1,78,95,610	1,64,10,129
(2) Current Assets :-			
(a) Inventories	13	18,64,47,535	16,60,30,686
(b) Trade Receivables	14	5,58,69,406	5,36,19,369
(c) Cash and Bank Balances	15	67,84,163	1,21,45,804
(d) Short Term Loans and Advances	16	1,16,69,603	1,84,81,792
(e) Other Current Assets	17	39,49,332	
		71,28,56,147	66,68,46,124

Summary of Significant Accounting Policies 1

The Accompanying Notes from 1 to 26 are an integral part of the Financial Statements

As per our report of even date

For S.K. Naredi & Co.
Chartered Accountants
Firm Reg.No:- 003333C

For and on behalf of the Board

Sd/-
(Ajay Kr. Bajesaria)
Partner
M.N. 057943
Place :- Jamshedpur
Dated :- 30th day of June, 2017

Sd/-
Ankit Goyal
Managing Director
DIN- 00963125

Sd/-
Dilip Kumar Goyal
Director
DIN- 00033590

Sd/-
Simi Sen
Company Secretary
M.No. ACS36113

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	NOTE	31st March'2017	31st March, 2016
INCOME			
I Revenue From Operations	19	56,44,77,103	55,65,75,603
II Other Income	20	24,10,086	42,40,424
III Total Revenue (I + II)		<u>56,68,87,189</u>	<u>56,08,16,027</u>
IV EXPENSES			
Cost of Raw Materials & Boughtout Consumed	21	31,51,26,795	32,96,99,783
Changes in Inventories of Finished Goods	22	37,64,881	1,02,97,507
Work-in-Progress			
Employee Benefits Expense	23	2,55,19,504	2,36,75,023
Finance Costs	24	3,71,66,875	2,33,11,302
Depreciation and Amortization Expense	10	3,40,12,798	2,92,16,080
Other Expenses	25	14,11,68,501	13,73,06,388
Total Expenses (IV)		<u>55,67,59,354</u>	<u>55,35,06,084</u>
V Profit Before Exceptional items and Tax (III- IV)		1,01,27,835	73,09,943
VI Exceptional Items (Loss/(profit) from sale of asset)		2,82,380	13,28,511
VII Profit Before Tax(V-VI)		<u>98,45,455</u>	<u>59,81,433</u>
VIII Tax Expense:			
(1) Current Tax		18,76,050	11,39,762
(2) Deferred Tax		30,39,368	64,310
IX Profit/(Loss) for the Period (VII-VIII)		<u>49,30,037</u>	<u>47,77,361</u>
X Earnings Per Equity Share:			
Basic		0.74	0.58

Summary of Significant Accounting Policies

1

The Accompanying Notes from 1 to 26 are an integral part of the Financial Statements

For S.K. Naredi & Co.
Chartered Accountants
Firm Reg.No:- 003333C

For and on behalf of the Board

Sd/-
(Ajay Kr. Bajesaria)
Partner
M.N. 057943
Place :- Jamshedpur

Sd/-
Ankit Goyal
Managing Director
DIN- 00963125

Sd/-
Dilip Kumar Goyal
Director
DIN- 00033590

Sd/-
Simi Sen
Company Secretary
M.No. ACS36113

Dated :- 30th day of June, 2017

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	(Amount in ₹.)	
	31st March, 2017	31st March, 2016
A. Cash Flow from Operating activities		
Net Profit Before Tax & Extraordinary Items	98,45,455	59,81,433
Adjustment for		
Depreciation & amortisation expenses	3,40,12,798	2,92,16,080
Interest on Income Tax Refund	-	(2,47,293)
Interest & other Charges	3,71,66,875	2,33,11,302
Interest Income	(9,22,907)	(17,37,886)
Loss/(Profit) on sale of asset	2,82,380	12,46,445
Excise Penalty	(6,952)	-
VAT Amount of earlier year paid	(78,421)	-
CST on Purchase of Earlier Year Written off	(42,251)	-
VAT Input on capital goods written off	-	(9,89,756)
TDS demand & Interest on TDS	(29,122)	(24,682)
Operating profit Before Working Capital Changes	8,02,27,856	5,67,55,644
Adjustment for:		
Increase /(decrease) in Trade Payables	2,27,93,844	4,88,51,641
Increase /(decrease) in Short Term Provisions	4,75,093	(3,09,705)
Increase /(decrease) in Other Current Liabilities	5,07,51,631	(3,10,82,526)
Decrease /(increase) in Trade Receivables	(22,50,037)	(1,47,26,482)
Decrease /(increase) in Inventories	(2,04,16,849)	(4,67,31,285)
Decrease /(increase) in Other Current Assets	(39,49,332)	-
Decrease /(increase) in Short Term Loans & Advances	50,93,262	(1,00,39,025)
Cash Generated from Operation	13,27,25,467	27,18,262
Cash Generated from Extraordinary Item	-	2,47,293
Interest on Income Tax Refund	-	(3,47,131)
Income tax Payment	(12,42,138)	-
Net Cash Flow from Operation.....(A)	13,14,83,328	26,18,423
B. Cash Flow from investing activities		
Interest received	9,22,907	17,37,886
Decrease /(increase) in investments	-	-
Purchase of fixed Asset including Capital WIP	(6,57,17,169)	(8,70,73,575)
Decrease /(increase) in long term loans & advances	(2,81,710)	2,76,63,345
Proceeds from Sale of fixed Asset	6,50,000	27,90,800
Net Cash flow From Investing activities.....(B)	(6,44,25,972)	(5,48,81,544)
C. Cash Flow from Financing activities		
Fess for Increase in authorised capital	(2,25,000)	-
Proceeds from issuance of Share Capital	-	-
Proceeds from long term borrowings	-	5,31,75,347
Repayment of long term borrowings	(2,31,27,735)	2,88,97,204
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	(1,18,99,386)	-
Interest & Other Charges Paid	(3,71,66,875)	(2,33,11,302)
Net Cash flow From Financing activities.....(C)	(7,24,18,997)	5,87,61,248
Net increase in Cash & Cash Equivalent (A+B+C)	(53,61,641)	64,98,127
Cash & cash Equivalent at the beginning of the year	1,21,45,804	56,47,677
Cash & cash Equivalent at the end of the year	67,84,163	1,21,45,804

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

For and on behalf of the Board

Sd/-
(Ajay Kr. Bajesaria)
Partner
M.N. 057943
Place :- Jamshedpur
Dated :- 30th day of June, 2017

Sd/-
Ankit Goyal
Managing Director
DIN- 00033590

Sd/-
Dilip Kumar Goyal
Director
DIN- 00033590

Sd/-
Simi Sen
Company Secretary
M.No. ACS36113

ASL INDUSTRIES LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES:

CORPORATE INFORMATION

The Company is a limited Company (CIN – U36900WB1992PLC099901) having its registered office in the State of West Bengal .

1. BASIS OF PREPARATION

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). 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 adopted in the preparation of financial statements are consistent with those of previous year .

2. FIXED ASSETS

Fixed Assets are stated at their original cost of acquisition including all the related expenses, which are attributable to bringing them to their present condition less depreciation and sale proceeds of assets, if any.

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.

3. DEPRECIATION

- Depreciation on all fixed assets is provided by Straight Line Method in the manner prescribed by Schedule II of the Company Act 2013.
- Depreciation on assets added during the year, has been provided on pro-rata basis from the next month of addition.
- No significant component of asset was identified by the management, as such no separate depreciation on component are charged.

4. REVENUE / EXPENSES RECOGNITION

Revenue and Expenses for the purpose of the accounts has been recognized on accrual basis.

- Sales of products are recognized on the basis of their dispatch to customers.
- All expenses to the extent ascertainable and considered payable or receivable as the case may be have been accounted for on accrual basis.
- Gross Sales are inclusive of Excise and net of return.

5. INVENTORIES

- Raw material, bought out, stores and other consumables are valued at cost or net realizable value which ever is less. Cost is ascertained on Weighted Average basis.
- Work in progress including (Finished Goods pending inspection) is valued at full absorption basis and includes cost of material, labour and overheads.

6. INVESTMENT

The Investment are long term in nature and stated at cost.

7. 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 assets is identified as impaired.

8. BORROWING COST

Borrowing cost that are directly attributable to the acquisition/Construction of the assets are capitalized until the time all the substantial activities necessary to commission those assets are complete.

9. FOREIGN CURRENCY TRANSACTION

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency assets and liabilities, other than those related to fixed assets are recorded 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 capitalized in the respective assets.

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. TAXATION

- **Current Tax**

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-tax Act, 1961.

- **Deferred Tax**

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

13. EMPLOYEES BENEFIT

The Company has taken a Group Gratuity policy with Life Insurance Corporation of India Ltd. for future payment of Retirement Gratuity of its employees. The premium thereon has been computed on global valuation basis so as to cover the liability under the Gratuity Scheme in respect of its employees at the end of their future anticipated service with the company.

Provision for Leave Encashment & Bonus was made on Accrual basis.

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	(Amount in ₹)	
	31st March'2017	31st March, 2016
NOTE 2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,10,00,000 Equity Share of ₹ 10 each (Previous Years 8,00,000 Equity Share of ₹ 100 each)	11,00,00,000	8,00,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
76,17,090 No.of Equity Share of ₹. 10/- each fully paid up (Out of above 3,58,209 No of Equity Shares issued other than Cash of ₹. 100/- each as per Slump Sale agreement dated 09.03.2015)	7,61,70,900	7,61,70,900
(Previous Years 7,61,709 Nos. of Equity Share of ₹ 100/- each Fully paid up)	7,61,70,900	7,61,70,900

During the period , Company has sub - divided the face value of its Equity Shares from ₹. 100/- to ₹. 10/-

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March 2017		31st March 2016	
	No.	Amount (In ₹)	No.	Amount (In ₹)
At the beginning of the period	7,61,709	7,61,70,900	7,61,709	7,61,70,900
Sub - Division of its face value	68,55,381	-	-	-
Outstanding at the end of the period	76,17,090	7,61,70,900	7,61,709	7,61,70,900

b. 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.

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

Name of Shareholders	31st March, 2017		31st March, 2016	
	No.	% holding	No.	% holding
Jayshree Goyal	6,32,500	8.30%	27,000	3.54%
Sumedha Goyal	7,61,500	10.00%	37,550	4.93%
Dilip Kumar Goyal	9,11,000	11.96%	42,400	5.57%
ASL Enterprises Limited	35,82,090	47.03%	3,58,209	47.03%
Sonam Goyal	5,05,000	6.63%	50,500	6.63%

Shares held by the promoters , Relative of Promoters and there group Company are under Lock in w.e.f 12.04.2017 for one year to three year .

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 3	(Amount in ₹)	
RESERVES AND SURPLUS	31st March'2017	31st March, 2016
a) General Reserve b/f	81,839	81,839
b) Capital Subsidy b/f	20,00,000	20,00,000
c) Securities Premium Account		
Balance as per the last financial statements	16,19,87,015	16,19,87,015
Add :-		
---- Premium on issue of equity shares during the year	-	-
Closing Balance	<u>16,19,87,015</u>	<u>16,19,87,015</u>
d) Surplus :-		
Surplus (Opening Balance)	1,57,76,997	1,17,01,222
Add :-		
----Transfer from Statement of Profit & Loss	49,30,037	47,77,361
----Fixed Assets Reserves	(6,89,838)	(3,67,352)
----Mat Credit Entitlement	18,21,408	11,06,565
	<u>2,18,38,604</u>	<u>1,72,17,795</u>
Less :-		
----Increase in Authorised Capital Expense	2,25,000	-
---- Excise Demand	6,952	-
----CST on Purchase of Earlier Year Written off	42,251	-
----VAT Amount of earlier year paid	78,421	-
----VAT Input on capital goods written off	-	9,89,756
----Mat Credit Reversal	6,17,637	3,22,213
----TDS demand & Interest on TDS & TCS	29,122	24,682
----Prior Period Item	-	82,066
----Income Tax on Earlier Year	1,02,376	22,082
Surplus (Closing Balance)	<u>2,07,36,845</u>	<u>1,57,76,997</u>
	<u>18,48,05,699</u>	<u>17,98,45,850</u>

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 4

	(Amount in ₹)	
	31st March'2017	31st March, 2016
LONG TERM BORROWINGS		
SECURED LOAN		
<i>Term loans :-</i>		
----- Tata Capital Financial Services Limited -3689825	-	27,42,200
----- Tata Capital Financial Services Limited-5805625	1,17,46,900	2,34,94,100
----- Tata Capital Financial Services Limited -5847247	-	3,55,55,600
Vehicle Loan		
----- Tata Motors Finance Ltd. - Car loan (Storme)	-	2,52,253
----- Tata Motors Finance Ltd. - Car loan (Vista)	-	1,18,557
----- HDFC Bank Ltd- Car Loan (Bolt)	2,42,708	
----- HDFC Bank Ltd- Car Loan (Safari)	4,04,505	
----- HDFC Bank Ltd- Car Loan (Hexa)	4,85,407	
UNSECURED LOAN		
IDBI Bank Ltd (Mortgage Loan)-1	4,07,61,096	4,51,86,164
IDBI Bank Ltd (Mortgage Loan) II	4,55,80,523	-
Loan from Body Corporates	3,17,00,000	4,67,00,000
	<u>13,09,21,138</u>	<u>15,40,48,873</u>

(i) Term Loan for purchase of Equipment from Tata Capital Financial Services Limited is secured by way of pledge of machineries/equipments purchased out the fund provided by TCPFL and irrevocable and unconditional personal guarantee of director's (i.e. Dilip Kr Goyal, Jayshree Goyal, Akshay Goyal . Ankit Goyal , Sonam Goyal and Sumedha
(ii) Car Loan from HDFC Bank are secured against hypothecation of respective assets and personal guarantee of
(iii) IDBI Mortgage Loan Facility is secured against House Property Held In the Name of Sri Dilip Kumar Goyal & Smt Jayshree Goyal at Holding No. 2 Circuit House Area (East) and Personal Guarantee of Akshay Goyal. Ankit Goyal , Sonam Goyal and Sumedha Goyal and Co both the Co Applicant.

NOTE 5**DEFERRED TAX LIABILITIES**

Deferred Tax Liability (Opening)	97,86,451	97,22,141
Deferred Tax Liability..... A		
a) Difference in Depreciation as per Income Tax & as per Books	28,80,340	61,24,759
b) Profit on Sale of Assets	-	1,82,386
c) Adjustment of Earlier year	-	36,627
d) B/f Losses Adjusted	4,02,013	-
e) Amount disallowed in earlier year now allowed	22,99,173	3,60,886
f) Adjustment of change in rate	-	1,83,657
Total Deferred Tax Liability	<u>55,81,526</u>	<u>68,88,315</u>
Deferred Tax Assets.....B		
a) Loss for the Year	-	39,03,200
b) Depreciation of Earlier Year	-	-
c) Loss on Sale of Assets	93,363	6,21,632
d) Amount Disallowed U/s 40A(7)	19,64,267	18,22,082
e) Amount Disallowed U/s 43B	4,84,528	4,77,091
Total Deferred Tax Assets	<u>25,42,158</u>	<u>68,24,005</u>
Net Deferred Tax Liability/(Asset) (B-A)	<u>30,39,368</u>	<u>64,310</u>
Deferred Tax Liability/Assets (Closing)	<u>1,28,25,819</u>	<u>97,86,451</u>

FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
(Note - 4a for Bifurcation of loan into Current or Non - Current Liabilities)

Particulars	Non Current (Note - 4) (Secured - Term Loans)		Current (Note - 9) (Current maturity of long term debts)		Current (Note - 8) Interest accrued and due but not paid on borrowings		Overall Balance Amount	
	March'2017	March'2016	March'2017	March'2016	March'2017	March'2016	Overall March'2017	Overall March'2016
Term Loan from								
----- Tata Capital Financial Services Limited (Forge)		2,742,200	-	1,827,600			-	4,569,800
----- Tata Capital Financial Services Limited	11,746,900	23,494,100	11,751,200	11,747,200	-	-	23,498,100	35,241,300
----- Tata Capital Financial Services Limited		35,555,600	37,777,800	4,444,400	339,069		38,116,869	40,000,000
Vehicle Loan from								
----- Tata Motors Finance Ltd. - Car loan (Storme)		252,253	-	344,846			-	597,099
----- Tata Motors Finance Ltd. - Car loan (Vista)		118,557	-	162,077			-	280,633
----- SBI- Car loan (Punto)		-	-	23,427			-	23,427
----- HDFC- Car loan (Bolt)	242,708	-	357,293	-			600,000	-
----- HDFC- Car loan (Safari)	404,505	-	595,495	-			1,000,000	-
----- HDFC- Car loan (Hexa)	485,407	-	714,593	-			1,200,000	-
Unsecured loan								
----- IDBI Mortgage Loan	40,761,096	45,186,164	3,782,079	2,843,150			44,543,175	48,029,314
----- IDBI Mortgage Loan	45,580,523	-	4,419,477	-			50,000,000	-
Total	99,221,138	107,348,873	59,397,936	21,392,699	339,069	-	158,958,144	128,741,572

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 6	(Amount in ₹)	
SHORT-TERM BORROWINGS	31st March 2017	31st March, 2016
Loans Repayable on Demand		
From Banks (Secured)		
Cash Credit		
—SBI Commercial branch , Jsr (Against Stocks)	32,33,133	8,27,40,858
--- Tata Capital Financial Services Limited	3,53,26,970	3,43,40,707
----Axis bank Ltd (P.O Funding)	2,01,69,264	1,79,25,497
---Axis Bank Ltd Cash Credit Limit	6,43,78,307	-
	12,31,07,675	13,50,07,061

Cash credit loan from SBI - JSR is secured by way of Hypothecation of Company Stocks, receivable and entire current assets both present and future and extension of charge on fixed assets mentioned under primary security details as per sanction letter as well as personal guarantee of Directors. Interest rate on the Cash Credit loan is Base Rate + 3.75%.

Short term Working Capital Loan / PO Funding from Tata Capital Financial Services Limited is secured by way of Unconditional & Irrevocable personal guarantee of Mr Dilip Kumar Goyal, Mrs Jayshree Goyal Mr. Akshay Goyal and Mr Ankit Goyal. Interest rate on the Short term working Capital loan is 12.25% p.a

Channel Finance facility from Axis Bank Limited is secured by way of Unconditional & Irrevocable personal guarantee of Mr Dilip Kumar Goyal, Mrs Jayshree Goyal Mr Akshay Goyal and Mr Ankit Goyal. Interest rate on facility is 9.5% p.a

(iv) Cash Credit from Axis Bank are primarily secured by way of exclusive hypothecation charge over entire current assets of the company.

A Collateral Security for the above facility has been provided:-

- a) First Charge over entire movable fixed assets (except vehicles/ equipments financed by other lenders) of the
- b) First Charge by way of equitable mortgage of workshop land and building.

Personal Guarantee of Mr. Akshay Goyal, Mr. Ankit Goyal, Mr. Dilip Kumar Goyal and Mrs. Jayshree Goyal has also been provided. Interest rate on facility is 9.5% p.a (Floating Rate)

NOTE 7**TRADE PAYABLES**

----Sundry Creditor due for Goods	7,77,99,245	6,71,44,878
----Sundry Creditor due for Expenses	1,60,45,207	39,05,730
	9,38,44,452	7,10,50,608

In view of multiplicity and identification of accounts relating to Micro, Small and Medium enterprises undertakings information for determining the particulars relating to current indebtedness to such understanding as required are not readily ascertainable.

NOTE 8**OTHER CURRENT LIABILITIES**

Current Maturities of Long Term Debts (Refer note 4)	5,93,97,936	2,13,92,699
Current Maturities of Long Term Unsecured Loan	1,75,00,000	-
Sundry Creditor due for Capital Goods	10,53,000	54,22,759
Interest accrued and due on borrowings but not paid	3,39,069	1,01,668
Interest accrued but not due on borrowings	8,85,478	6,95,974
Other Payables :-		
----Liabilities for Expenses	23,60,734	36,12,824
----Advance From Customers	1,97,898	2,68,671
----TDS & TCS Payable	12,58,184	10,03,700
----Statutory Liability	8,48,675	5,91,049
	8,38,40,975	3,30,89,343

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 9	(Amount in ₹)	
SHORT TERM PROVISIONS	31st March'2017	31st March, 2016
a) Provision for Employee Benefits (Include Bonus, Leave encashment & Gratuity)	73,95,551	69,20,458
b) Others Provisions :-		
— Provision for Taxation	18,76,050	11,39,762
Less :- Advance Tax	18,00,000	-
TDS & TCS	1,32,110	2,13,183
	<u>(56,060)</u>	<u>9,26,579</u>
	<u><u>73,39,491</u></u>	<u><u>78,47,037</u></u>
 NOTE 11		
NON CURRENT INVESTMENT		
Trade Investment (Valued at Cost)		
Investment in Equity Instruments :-	No. of Share	
Unquoted Share:-		
Adityapur Auto Cluster	400	
(Registered Under Section 8 of New Co Act,2013)		
		4,00,000
		<u>4,00,000</u>
		<u><u>4,00,000</u></u>
 NOTE 12		
LONG TERM LOANS AND ADVANCES		
a) Security Deposits	77,87,908	77,16,808
b) Ernest Money Deposit	2,88,000	77,390
c) MAT Credit Entitlement	98,19,702	86,15,931
	<u>1,78,95,610</u>	<u>1,64,10,129</u>
	<u><u>1,78,95,610</u></u>	<u><u>1,64,10,129</u></u>
 NOTE 13		
INVENTORIES		
a) Raw Materials & Boughtouts	11,19,81,535	8,60,95,918
b) Work-in-Progress	6,10,27,535	6,47,92,416
c) Consumables	1,34,38,465	1,51,42,352
	<u>18,64,47,535</u>	<u>16,60,30,686</u>
	<u><u>18,64,47,535</u></u>	<u><u>16,60,30,686</u></u>
 NOTE 14		
TRADE RECEIVABLES		
a) Debt outstanding for a period exceeding Six months		
—Unsecured Considered Good	20,87,752	55,09,056
b) Others Debt		
—Unsecured Considered Good	5,37,81,654	4,81,10,313
	<u>5,58,69,406</u>	<u>5,36,19,369</u>
	<u><u>5,58,69,406</u></u>	<u><u>5,36,19,369</u></u>

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE- 10

FIXED ASSETS

SLM METHOD

TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON	ADDITION	DELETION	AS ON	AS ON	FOR THE	Dep on Sale	Transfer to	AS ON	AS ON	AS ON
	01.04.2016	DURING THE		31.03.2017	01.04.2016	YEAR	Of Assets	Reserve	31.03.2017	31.03.2017	31.03.2016
		YEAR									
Shed & Building	93,120,622	-	-	93,120,622	20,991,993	3,017,599	-	-	24,009,592	69,111,030	72,126,629
Plant & Machinery	376,695,784	27,848,302	-	404,544,086	125,402,769	24,382,500	-	-	149,785,269	254,758,818	251,293,016
Vehicle	2,871,451	3,160,263	1,058,020	4,973,694	1,110,915	163,077	125,640	-	1,148,352	3,825,342	1,760,536
Furniture & Fixture	2,661,486	25,650	-	2,687,135	1,466,783	197,018	-	-	1,663,801	1,023,334	1,194,702
Office Equipment	2,512,883	31,550	-	2,544,433	1,764,994	224,298	-	-	1,989,292	555,141	747,849
Electrical Installation	24,718,167	-	-	24,718,167	8,283,688	2,341,610	-	-	10,595,298	14,122,869	16,464,479
Computer	4,076,629	-	-	4,076,629	3,431,340	229,434	-	-	3,660,774	415,854	645,288
Air Conditioner	725,801	-	-	725,801	471,245	91,103	-	-	562,348	163,454	254,557
Leasehold Land	2,709,421	1,585,281	-	4,294,702	164,742	158,671	-	689,838	1,013,251	3,281,451	2,544,679
Dies & Impelments	45,822,319	-	-	45,822,319	16,925,869	2,698,608	-	-	19,624,477	26,197,842	28,896,450
Generator	999,462	-	-	999,462	949,489	-	-	-	949,489	49,973	49,973
Software	2,540,731	100,000	-	2,640,731	2,079,880	168,877	-	-	2,248,757	397,974	460,861
Tools	4,007,165	-	-	4,007,165	1,902,858	250,982	-	-	2,153,840	1,853,325	2,104,307
Tubewell Boring	159,368	-	-	159,368	151,400	-	-	-	151,400	7,968	7,968
SAP Software	1,947,800	-	-	1,947,800	1,761,389	89,021	-	-	1,950,410	97,391	186,411
TOTAL	565,569,088	32,751,046	1,058,020	597,262,114	186,829,354	34,012,798	125,640	689,838	221,406,350	375,855,764	378,739,734
PREVIOUS YEAR	491,284,264	81,649,774	(9,364,950)	565,569,088	161,491,589	29,216,080	(4,245,638)	367,352	186,829,352	378,739,734	329,792,711

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	(Amount in ₹)	
	31st March'2017	31st March, 2016
NOTE 20		
OTHER INCOME		
Interest on Fixed Deposits/Security Deposits	9,22,907	17,37,886
Discount Received	11,16,608	4,76,305
Other Non-Operating Income :-		
----Interest on Income Tax Refund	-	2,47,293
---- Sundry Balance written off /Other Income	3,70,572	17,78,941
	<u>24,10,086</u>	<u>42,40,424</u>
NOTE 21		
COST OF MATERIALS & BOUGHTOUT CONSUMED		
Cost of Material & Boughtout Consumed		
Opening Stock	8,60,95,918	3,50,00,897.62
Add: Purchase made during the year	34,10,12,412	38,07,94,803.09
	<u>42,71,08,330</u>	<u>41,57,95,700.71</u>
Less: Closing Stock	11,19,81,535	8,60,95,918.21
	<u>31,51,26,795</u>	<u>32,96,99,782.50</u>
NOTE 22		
CHANGES IN INVENTORY OF WIP		
----WIP Opening Stock	6,47,92,416	7,50,89,922.85
----WIP Closing Stock	6,10,27,535	6,47,92,416.19
	<u>37,64,881</u>	<u>1,02,97,506.66</u>
NOTE 23		
EMPLOYEE'S BENEFIT EXPENSES		
Wages & Salaries	2,11,27,520	1,89,26,666
PF & ESIC Contribution	16,02,062	14,53,791
Bonus & Ex-Gratia	8,28,834	11,05,752
Leave Encashment	12,534	2,51,424
Director Salary	7,00,000	12,00,000
Gratuity Expenses	8,39,909	2,78,478
Staff & Labour Welfare	4,08,645	4,58,912
	<u>2,55,19,504</u>	<u>2,36,75,023</u>
NOTE 24		
FINANCE COST		
Interest Expenses :-		
----on Working Capital	1,95,53,851	1,82,91,728
----on Term Loan	92,45,507	24,23,455
----on Car Loan	69,244	1,40,289
----on Unsecured Loan	44,85,678	13,28,328
Interest to Others	1,73,101	1,97,114
Other Borrowing Costs	36,39,494	9,30,388
	<u>3,71,66,875</u>	<u>2,33,11,302</u>

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 25 OTHER EXPENSES	(Amount in ₹)	
	31st March'2017	31st March, 2016
A) MANUFACTURING COST		
Carriage Inwards	48,20,918	64,62,022
Power & Fuel Expense	2,98,42,407	2,93,95,406
Processing Charges Including Labour Exp	2,79,62,041	3,12,86,700
Repairs & Maintenance	1,30,78,384	1,11,18,997
Crane Hire Charges	2,35,641	1,07,922
Calibration Charges	4,73,373	5,81,061
Consumption of Consumables Stores	2,91,70,181	2,94,13,982
Rejection & Deduction	15,68,194	44,99,428
	10,71,51,139	11,28,65,518
B) SELLING & ADMINISTRATIVE COST		
Advertisement Expenses	1,83,700	1,85,283
Audit Fees	1,25,000	1,00,000
Internal Audit Fees	30,000	-
Miscellaneous Expenses	5,06,974	3,75,058
Others Repair & Maintainence	14,97,287	6,64,701
Conveyance & Travelling Expenses	21,93,138	19,94,010
Vehicle Running & Maintainence	86,336	87,491
Bank Charges	1,05,146	3,39,102
Carriage Outward	1,98,92,375	1,42,52,368
Consultancy Charges	35,04,143	16,42,320
Insurance Charges	5,91,641	3,81,104
Postage & Courier Charges	39,989	18,212
Printing & Stationery Expenses	3,15,785	1,09,255
Rent, Rates & Taxes	8,85,219	4,65,927
Security Charges	21,70,801	20,05,500
Fees & Subscription	2,10,934	2,03,579
Telephone & Internet Charges	4,06,319	4,44,145
Packing Charges	44,199	20,981
Commission on Sales/ Purchase	3,69,358	2,31,057
Sales Promotion	4,04,670	7,11,282
Training & Development	4,54,350	2,09,496
	3,40,17,362	2,44,40,870
TOTAL (A+B)	14,11,68,501	13,73,06,388

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017

NOTE 26

(Amount in ₹)

a) Payment to Auditor As a Auditor	31st March'17	31st March'16
Statutory Audit Fees	1,00,000	80,000
Tax Audit Fees	25,000	20,000
Other Fees	51,500	82,275

b) During the period the company has made Provision for Tax Under MAT Rs 18,76,050/- (Previous year ₹. 1139762- calculated on the basis of MAT).

c) Expenditure in Foreign Currency

Particulars	31st March'17	31st March'16
Purchase of Raw Materials	Nil	Nil
Travelling Expenses	40,410	1,08,700
Sales Promotion	Nil	2,82,860

d) Earning in Foreign Currency

	Nil	Nil
--	-----	-----

e) Earning Per Share

	31st March'17	31st March'16
Profit After Tax	49,30,037	47,77,361
Less: Income Tax of earlier year	1,31,498	46,764
Less: Prior period	-	82,066
Less :- Fees for Authorised Capital	2,25,000	-
Less :- Other Adjustment	1,27,624	9,89,756
Add: MAT Credit Entitlement	12,03,771	7,84,352
Profit attributable to Equity Shareholders (A)	56,49,686	44,43,127
Number of Equity Shares at the beginning of the year	76,17,090	76,17,090
Number of Equity Shares at the end of the year	76,17,090	76,17,090
Weighted average number of equity shares outstanding during the year (B)	76,17,090	76,17,090
Nominal Value of Equity Shares (In ₹)	10	10
Adjusted Basic Earning per Share (In ₹) (A)/(B)	0.74	0.58

f) Segmental Reporting :-

- 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
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017

g) Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

I Name of Related Parties and Related Party Relationship:

Name	Relationship
i) Mr. Dilip Kumar Goyal	Key Managerial Personnel
ii) Mr. Ankit Goyal	
iii) Mr. Vipul Singh	
iv) ASL Enterprises Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence.
v) Comet Distributors Pvt Ltd	
vi) JA Finance Ltd	
vii) Comet Distributors LLP	Enterprises in which Key Managerial Personnel is a partner

(Amount in ₹)

II Transaction during the period with Related Parties:	31st March , 2017	31st March'16
i) Payment to Key Managerial Personnel (Mr. Vipul Singh) ----Director Salary	3,00,000	12,00,000
ii) Payment to Key Managerial Personnel (Mr. Ankit Goyal) ----Director Salary	4,00,000	-
iii) Transaction with ASL Enterprises Ltd. : ----Purchase of Job Work ----Purchase of Raw Materials ----Payment made for other charges ----Sales	2,42,927 5,09,12,786 3,62,476 24,65,100	4,43,61,164 3,55,564 11,50,469
iv) Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd. ----Repair & Maintenance Item ----Purchase of Car	55,925 31,10,000	7,920 -
v) Transaction with JA Finance Ltd ----Loan Taken ----Loan Repayment ----Interest On Unsecured Loan	- 45,00,000 3,26,301	40,00,000 55,00,000 4,66,190
vi) Transaction with Dilip Goyal ----Rent Paid	60,000	-
vii) Transaction with Comet Distributors Pvt Ltd ----Rent Paid	18,000	-
Viii) Transaction with Comet Distributors LLP ----Rent Paid	30,000	-

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017

- h) Disclosures of holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 (Refer Notification No GSR 308E dated 30th March'2017 of Ministry of Corporate Affairs).

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11. 2016	51,500.00	3,291.90	54,791.90
(+) Permitted Withdrawals	-	2,80,000.00	2,80,000.00
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	2,68,665.00	2,68,665.00
(-) Amount deposited in Banks	51,500.00	-	51,500.00
Closing cash in hand as on 30.12. 2016	-	14,626.90	14,626.90

- i) The Board of Directors and the members of the Company by way of resolutions dated January 2, 2017 and January 31,2017 respectively, approved the proposed initial public offer of 28,00,000 equity Shares of face value of Rs. 10.00 each for cash at a Price of Rs. 35.00 per equity share (including a share premium of Rs. 25.00 Per Equity Share) Aggregating to Rs. 980.00 Lakhs.
 In this regard, the Company filed a prospectus dated March 24, 2017 with the emerge SME platform of the National Stock Exchange ("Exchange") and received approval of listing and admitted to deal on the Exchange w.e.f. April 18, 2017.
 The fixed price issue was open for bidding from 31st March, 2017 to 7th April, 2017 with a lot size of 4000 equity Shares. after completion of allotment process the securities of the Company were listed and traded w.e.f. April 18, 2017.
- j) During the financial year 2015-16 a search and survey operation under section 132A of the income tax Act, 1961 was conducted by the Income tax authorities on 11.09.2015 at registered office and factory premises of the company and further proceeding under the said provisions are pending till date.
- k) 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.
- l) Previous Year figures have been re-arranged and re-grouped wherever necessary.
- m) The figures have been rounded off to the nearest multiple of Rupee.

As per our report of even date attached.

For S.K. Naredi & Co.
 Chartered Accountants
 Firm Registration No:- 003333C

For and on behalf of the Board

Sd/-
 (Ajay Kr. Bajesaria)
 Partner
 M.N. 057943
 Place :- Jamshedpur
 Dated :- 30th day of June, 2017

Sd/-
 Ankit Goyal
 Managing Director
 DIN- 00963125

Sd/-
 Dilip Kumar Goyal
 Director
 DIN- 00033590

Sd/-
 Simi Sen
 Company Secretary
 M.No. ACS36113

ASL Industries Limited

Regd. Office: 7B Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001

Phone: +91-033-22480150

E-mail- info@aslindustries.in

FORM NO. MGT-11

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 . Of

... being the

member(s) of ASL Industries Ltd. hereby appoint.....of

.as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at

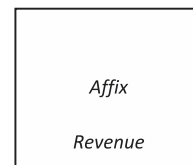
the Annual General Meeting of the company, to be held on **11th September 2017, at 11:00 A.M** at 7B, Punwani Chamber, Kiran Shankar Roy Road, Kolkata - 700001 (W.B) and at any adjournment thereof in respect of such resolution as is indicated below:

Resolution No.	Resolutions	For	Against
	Ordinary business		
01.	Resolution for the adoption & approval of financial statements for the year ended 31st March, 2017		
02.	Resolution for ratification of appointment of M/s. S.K Naredi& Co. Chartered Accountants as Statutory Auditor of the company		
03.	Resolution of appointment of M/s. S.KNaredi& Co. Chartered Accountants as Statutory Auditor of the Company.		

Signed this ..day of...2017

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

Note: This form of proxy in order to be effective should Be duly completed and deposited at the Registered Office Of the Company, not less than 48 hours before the Commencement of the Meeting



ASL INDUSTRIES LIMITED
Regd. Office: 7B Punwani Chambers,
Kiran Shankar Roy Road,
Kolkata-700001
Phone: +91-033-22480150
E-mail: info@aslindustries.in

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall
Annual general Meeting

Folio No. /DP ID/ Client DP ID:

Number of Shares held:

Name of the attended member/Proxy:

I hereby record my presence at the Annual general meeting of ASL Industries Limited held on **Monday, 11th September, 2017 at 11.a.m.** at 7B Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001.

Member's/ Proxy's Signature
(To be signed at the time of handing over the slip)

Road Map to the Venue of AGM



REGISTERED OFFICE
7B, PUNWANI CHAMBERS,
Kiran Shankar Roy Road, Kolkata-700001.
Phone : (033) 22480150
E-mail- info@aslindustries.in
Website- www.aslindustries.in
CIN : L36900WB1992PLC099901