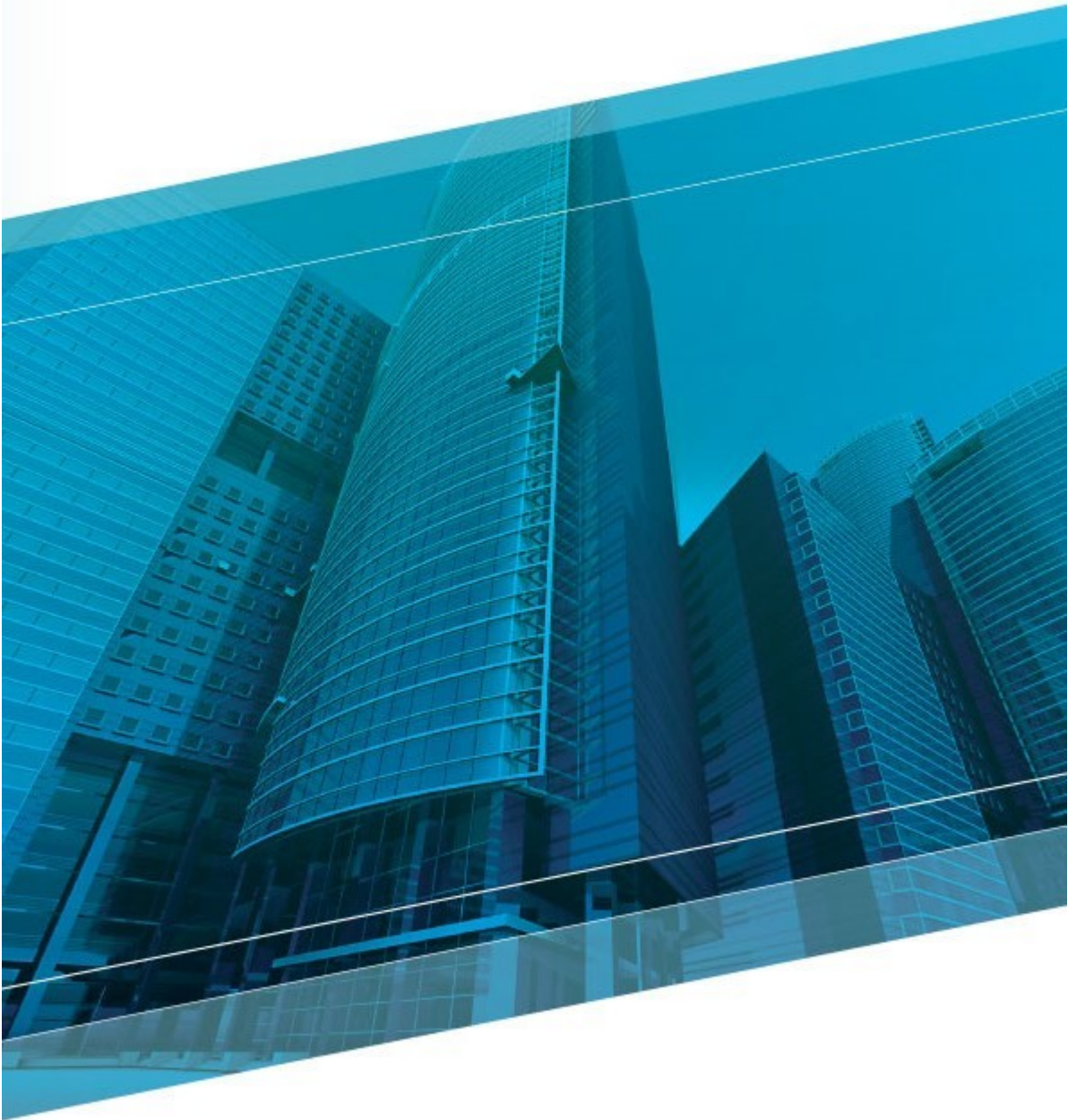


ANNUAL REPORT

2018-2019



ASL INDUSTRIES LIMITED

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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

REGISTERED OFFICE: ASL Industries Limited
7B, Punwani Chambers, Kiran Shankar Roy Road,
Kolkata-700 001
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, Gamharia, Jamshedpur-
832108, Jharkhand
Email: info@aslindustries.in

STATUTORY AUDITORS : **M/s. S.K. NAREDI & Co.**
(FRN:003333C)
Chartered Accountants
Viridi Niwas, M-Road, Bistupur,
Jamshedpur-831001, Jharkhand
Email: info.jsr@sknaredi.com



INTERNAL AUDITORS :

Harnathka & Associates
Chartered Accountants
Shop No.-7, Ground Floor, Bumbra
Enclave, Diagonal Road, Bistupur
Jamshedpur, Jharkhand
Email:caharnathka@gmail.com

REGISTRAR & SHARE TRANSFER AGENT: **Karvy Fintech Pvt. Ltd.**

Karvy Selenium Tower B, Plot 31-
32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

BANKERS:

AXIS BANK LIMITED
Corporate Banking,Kolkata-700071

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



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 Veritas** Certification for **ISO/TS 16949:2009** for pressed, fabricated machined and assembled components from sheet metals and forgings.

VISION

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

MISSION

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



NOTICE to the 28th Annual General Meeting

NOTICE is hereby given that the 28th Annual General Meeting of the Members of ASL Industries Limited will be held on Monday, 30th day of September, 2019 at 1.30 P.M. at the Registered office of the Company at Punwani Chambers, 1st Floor, 7B, Kiran Shankar Roy Road, Kolkata-700 001, West Bengal (Route map enclosed) to transact the following businesses:

Ordinary business:

1. To receive, consider and adopt the Standalone Balance Sheet as at March 31, 2019 and Statement of Profit and Loss Account together with Cash Flow Statement for the year ended on that date, the Report of Directors and Auditor's thereon.
2. To re-appoint Mrs. Jayshree Goyal (DIN: 00033314) who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. M B A H & CO. Chartered Accountants (FRN:121426W) be and is hereby appointed as the statutory auditors of the Company, in place of retiring auditors M/s. S. K. Naredi & Co. (FRN 003333C) for a period of five years to hold office from the conclusion of 29th annual general meeting until the conclusion of 33rd Annual General Meeting of the company (From F.Y. 2019-20 to F.Y. 2023-24) on such remuneration as may be decided by the Board of Directors of the Company.”

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

Ankit Goyal
Managing Director and CFO
Kolkata, 30th May, 2019



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company.
2. Corporate members intending to send their authorised representatives to attend the AGM are requested to send certified copy of Board Resolution of the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting, a member entitled to be inspecting the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies/authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the general meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of members and share transfer books shall be closed from 24th Day of September, 2019 to 30th Day of September 2019 (both days inclusive) for the purpose of Annual General Meeting.
8. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Karvy Fintech Private Limited, Karvy Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.
9. Members who have not registered their phone number and email address so far are requested to register their email ids for receiving all correspondence from the Company electronically.
10. Members are requested to note that trading in securities of the Company are compulsorily in dematerialized form only. Hence members who are yet to dematerialize their shares are advised to do so.
11. Members may also note that the Notice of the General Meeting will also be available on the Company's website www.aslindustries.in for their download.



12. Mrs. Jayshree Goyal, Director retire by rotation and, being eligible, offer herself for re-appointment at the Annual General Meeting. A brief resume of the said Director is given below.

Name of the Director	Jayshree Goyal
Director Identification Number (DIN)	00033314
Nationality	Indian
Date of Appointment on Board	24.04.2000
Qualification	B.com
Shareholding in ASL Industries Limited	632500 (6.07%)
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

Voting through electronic means:

13. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Agreement SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided a facility to the members to exercise their votes electronically through the electronic voting services facility arranged by Karvy Fintech Private Limited. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Instruction for e-voting:

14. The remote e-voting period commences on 27th September, 2019 (09:00 am) and ends on 29th September, 2019 (5:00 pm), during this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

For the purpose of AGM, the register of member and share transfer Book of the Company will be closed from 24.09.2019 to 30.09.2019 (both days inclusive)

- (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 shikha.naredi@gmail.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 are provided in the Attendance Slip.
- ii. Please follow all steps from Sl. No. (i) To (xii) above to cast your vote by electronic means.

15. 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.

16. 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 Fintech 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 1530/91 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 27th September, 2019 (9.00 a.m. IST) and ends on 29th September, 2019(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 24th day of September, 2019 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. 24th day of September, 2019.
- 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. 24th day of September, 2019 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 endeavour to send User ID and Password to those new Members whose mail ids are available.

- 16. Ms. Shikha Naredi, Practicing Company Secretary (Membership No.43824 C.P. No. 16103) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by her in writing, which shall countersign the same and declare the result of the voting forthwith.
- 17. The result of the e-voting along with the scrutinizer’s report shall be declared by the Chairman and will be placed in the Company’s website and in the website of Karvy, within two (2) days of passing of the resolution the general meeting of the Company. The results will also be communicated to the Stock Exchange where the shares of the Company are listed.

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

Ankit Goyal
Managing Director and CFO
Kolkata, 30th May, 2019



BOARD'S REPORT

Dear Members,

The Board of Directors of your Company take pleasure in presenting the 28th Annual Report of the operational and business performance of your Company, along with the audited financial statements for the financial year ended March 31, 2019.

Financial Highlights

Financial results of your Company for the year ended 31st March 2019 is summarized below:

Amount in ₹

Particulars	2018-2019	2017-2018
Revenue from operations	672,689,719	707,591,654
Other Income	2,251,216	3,053,532
Total Revenue	674,940,935	710,645,186
Total Expenses	721,678,940	744,348,937
Profit/Loss before exception item	(46,738,005)	(33,703,752)
exception item	727,003	(15,30,689)
Profit before taxation	(47,465,008)	(32,173,062)
Less:		
Current Tax	-	-
Deferred Tax	(13,446,173)	(10,009,242)
Profit/Loss after taxation	(34,018,835)	(22,163,820)

Description of state of company affairs

The gross revenue decrease to Rs. 6726.89 Lacs as compared to Rs. 7075.91 Lacs for the corresponding period in the previous year. The loss of Rs. 474.65 lacs as compared to loss of 321.73Lacs for the previous year. After providing for taxation expenses, the Company recorded loss of Rs. 340.18Lacs as against profit of Rs. 221.63Lacs in the previous year.

General Reserves

No amount has been transferred to the General Reserve for the financial Year 2018-19.

Dividend

No dividend declared for the Financial Year ended 31st March, 2019.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy

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



Technology Absorption

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

Details of Foreign exchange earnings and outgo

Expenditure in foreign Currency Rs. 20,21,176.

Earning in foreign currency 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, 2019 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, 2019 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.

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the financial year of the Company and the date of the report.

Particulars of Loans, Guarantees or Investments by the Company

Your Company has 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 2018-19. The details of which is mentioned under Note-10 of the Financial Statement.

Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of which are mentioned in AOC-2 marked as *Annexure-II*.

The Company's major related party transactions are generally with its group Companies. The related party transactions are entered into based on considerations of various business exigencies.



For details please refer to the financial statement of the Company included in Annual Report.

Board Evaluation

the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

Declaration by independent Directors

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

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.

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

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
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Risk Management

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.

Corporate Social Responsibility

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

Change in nature of Business

During the financial year, there has been no changes in the business of the Company during the financial year under review.

Board of Directors and Key Managerial Personnel

Mrs. Jayshree Goyal retires by rotation and, being eligible, offers herself for re-appointment. There are no changes in the composition of the Board of Directors the Company.

Subsidiaries/ Associate/ Joint Venture

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

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.

Details of significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

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. Harnathka & Associates, Chartered Accountants**, 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.
-



Meetings of Board of Directors

During the year 6 (Six) 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 areas under:

30.05.2018, 06.06.2018, 06.07.2018, 12.11.2018, 20.02.2019 and 12.03.2019.

Share Capital

The Authorized Capital of the Company is Rs. 11,00,00,000.00 and the Subscribed, Paid-up and Issued Capital of the Company is Rs. 10,41,70,900.00 as on 31st day of March, 2019.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as *Annexure-I* which forms an integral part of this Report and is also available on the Company's website viz. www.https://aslindustries.in.

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.

Statutory Auditors

M/s. S.K. Naredi & Co., Chartered Accountants, (FRN: 003333C), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30th day of September, 2014 for a term of 5 years, to hold office till the conclusion of 28th Annual General Meeting, as per provision of the section 139 of the Act.

The Board of Directors has, based on the recommendation of the Audit Committee, propose the appointment of M/s. M B A H & CO., Chartered Accountants (FRN: 121426W) as the Statutory Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of 29th AGM till the conclusion of the 33rd AGM to be held in the financial year 2023-24.

M/s. M B A H & CO., Chartered Accountants (FRN: 121426W) have confirmed that they are eligible and if appointed, their appointment will be in accordance with provisions of section 139 read with section 141 of the Act.



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, 2019.

Secretarial Audit and Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ms. Shikha Naredi, (COP 16103) Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "*Annexure III*".

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.

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 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 & CFO
DIN: 00963125

SD/-
Dilip Kumar Goyal
Director
DIN: 00033590



DATE:30.05.2019

PLACE:Kolkata

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.

As on Financial Year ended on 31.03.2019

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,1st Floor, 7B, 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	Manufacturing 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 SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (1.04.2018)				NO. OF SHARES HELD AT THE END OF THE YEAR (31.03.2019)				CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
1	Indian									
	a) Individual/ HUF	3781500		3781500	36.30	3781500		3781500	36.30	
	b) Central Govt									
	c) State Govt(s)									
	d) Bodies Corp.	3612590		3612590	34.68	3612590		3612590	34.68	
	e) Banks / FI									
	f) Any other									
	Sub Total A(1)	7394090		7394090	70.98	7394090		7394090	70.98	
2	Foreign									
	a) NRI - Individual/									
	b) Other - Individual/									
	c) Bodies Corp.									
	d) Banks / FI									
	e) Any Others									
	Sub Total A(2)									
	Total shareholding of Promoter (A)= A(1)+A(2)	7394090		7394090	70.98	7394090		7394090	70.98	
B.	PUBLIC SHAREHOLDING	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	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) FIs									
	h) Foreign Venture Capital Funds									
	i) Others (specify)									
	Sub-total (B)(1)									
2	Non-Institutions									
	a) Bodies Corp.									
	i) Indian									
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	568000		568000	5.45	568000	-	568000	5.45	
	ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	776000		776000	7.45	776000	-	776000	7.45	
	c) Any Other									
	Clearing member	8000		8000	0.08	8000		8000	0.08	
	BODIES CORPORATES	1671000		1671000	16.04	1671000		1671000	16.04	
	Sub-total (B)(2)	3023000		3023000	29.02	3023000		3023000	29.02	
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	10417090		3023000	29.02	3023000		3023000	29.02	
	C. Shares held by Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	10417090		10417090	100	10417090		10417090	100	

II SHAREHOLDING OF PROMOTERS								
SR.NO.	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2018)			SHAREHOLDING AT THE END OF THE YEAR (31.03.2019)			% 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	911000	8.75	NIL	911000	8.75	NIL	NO CHANGES
2	JAYSHREE GOYAL	632500	6.07		632500	6.07		
3	AKSHAY GOYAL	334000	3.21		334000	3.21		
4	ANKIT GOYAL	305500	2.93		305500	2.93		
5	DILIP KUMAR GOYAL (HUF)	332000	3.19		332000	3.19		
6	SONAM GOYAL	505000	4.85		505000	4.85		
7	ASL ENTERPRISES LIMITED	3612590	34.68		3612590	34.68		
8	SUMEDHA GOYAL	761500	7.31		761500	7.31		
		7394090	70.98		7394090	70.98		
III CHANGE OF PROMOTERS' SHAREHOLDING								
SR.NO.	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2018)			CUMULATIVE SHAREHOLDING DURING THE YEAR (31.03.2019)			% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	
		NO CHANGES			NO CHANGES			
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 (01.04.2018)		SHAREHOLDING AT THE END OF THE YEAR (31.03.2019)		% 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	WAYS VINIMAY PRIVATE LIMITED	652000	6.26	652000	6.26	NO CHANGES		
2	ARIHANT TRACOM PRIVATE LIMITED	223000	2.14	223000	2.14			
3	T H FINANCIAL SERVICES PRIVATE LIMITED	160000	1.54	160000	1.54			
4	KEJRIWAL FINVEST PRIVATE LIMITED	96000	0.92	96000	0.92			
5	ANJANI ADVISORY SERVICES PRIVATE LIMITED	96000	0.92	96000	0.92			
6	NUSARWAR MERCHANTS PRIVATE LIMITED	88000	0.84	88000	0.84			
7	STOCK PATH ADVISORS LLP	72000	0.69	72000	0.69			
8	JAJODIA FINANCE LIMITED	36000	0.35	36000	0.35			
9	GOEL INFRACON PRIVATE LIMITED	44000	0.42	44000	0.42			
10	J.N.B. SIDHU FINANCE PVT LTD	24000	0.23	24000	0.23			
	TOTAL	1491000	14.31	1491000	14.31			
V SHAREHOLDING OF DIRECTORS								
SR.NO.	Shareholding of each Directors and each Key Managerial Personnel	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2018)		SHAREHOLDING AT THE END OF THE YEAR (31.03.2019)		% 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	DILIP KUMAR GOYAL					NO CHANGES		
	At the beginning of the year	911000	8.75	911000	8.75			
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	NO CHANGES		NO CHANGES				
	At the end of the year	911000	8.75	911000	8.75			
2	JAYSHREE GOYAL					NO CHANGES		
	At the beginning of the year	632500	6.07	632500	6.07			
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	NO CHANGES		NO CHANGES				
	At the end of the year	632500	6.07	632500	6.07			
3	AKSHAY GOYAL					NO CHANGES		
	At the beginning of the year	334000	3.21	334000	3.21			
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	NO CHANGES		NO CHANGES				
	At the end of the year	334000	3.21	334000	3.21			
4	ANKIT GOYAL					NO CHANGES		
	At the beginning of the year	761500	7.31	761500	7.31			
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	NO CHANGES		NO CHANGES				
	At the end of the year	761500	7.31	761500	7.31			

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	206584176	66535542		273119718
ii)	Interest accrued but not paid				
iii)	Interest accrued but not due	9410			9410
	TOTAL (i+ii+iii)	206593586	66535542		273129128
	CHANGES DURING THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
*	Addition	12974286	11044700		24018986
**	Reduction				
	NET CHANGE	12974286	11044700		24018986
	INDEBTNESS AT THE END OF THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
i)	Principal Amount	193609890	77580242		271190132
ii)	Interest accrued but not paid	346263			346263
iii)	Interest accrued but not due	429105			429105
	TOTAL (i+ii+iii)	194385258	77580242		271965500

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR					
SR. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS		TOTAL	
		ANKIT GOYAL			
1	Gross salary	2400000		24,00,000	
	(a) Salary as per provisions contained in				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)	2400000		24,00,000	
	Ceiling as per the Act				
B. REMUNERATION TO OTHER DIRECTORS					
SR. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS		TOTAL	
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (B)				
	Ceiling as per the Act				
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL					
SR. NO.	PARTICULARS OF REMUNERATION	KMP		TOTAL	
		Company Secretary			
	Gross salary	180000			
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)	180000			
	Ceiling as per the Act				
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
TYPE	SECTION OF COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/ PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE (IF ANY) DETAILS
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 30/05/2018

PLACE: Kolkata

Sd/-

Dilip Kumar Goyal
Director

DIN: 00033590

Sd/-

Ankit Goyal
Managing Director

DIN: 00201393

FORM-AOC 2**PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis: There were no such contracts or arrangements or transactions entered into during the year ended 31st March, 2019, which were not at arm's length basis.

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

Sl. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient Terms of Transaction	Amount
1.	ASL Enterprises Limited	Group Company	Job work Expenses	-	-	928,149
2	ASL Enterprises Limited	Group Company	Purchase	-	-	7,918,625
3	ASL Enterprises Limited	Group Company	Sales	-	-	6,306,975
4	ASL Motors (Unit of ASL Enterprises Ltd.)	Group Company	Repair and Maintenance			36,514
5	ASL Motors (Unit of ASL Enterprises Ltd.)	Group Company	Purchase			1,431,113
6	Comet Distributors LLP	Same Management	Rent Paid			48,000

**For and Behalf of the Board of Director
ASL Industries Limited**

**SD/-
ANKIT GOYAL
Managing Director
DIN: 00963125**

**SD/-
DILIP KUMAR GOYAL
Director
DIN: 00033590**

**Date: 30.05.2019
Place: Kolkata**



SHIKHA NAREDI COMPANY SECRETARIES

VIRDI NIWAS, Ground Floor, M. Road, Bistupur, Jamshedpur - 831001.

Phone : 0657-2320686, 2320691, 2321275 Fax : 0657-2320593 Mobile : 9931737989

E-mail : shikha.naredi@gmail.com Visit us : www.sknaredi.com

Secretarial Compliance Report of **ASL Industries Limited** For the Year ended 31st March, 2019

I have examined:

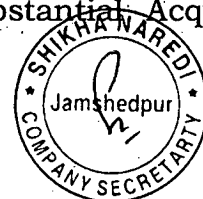
- a) All the documents and records made available to me and explanation provided by **ASL Industries Limited** ("the listed entity"),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant,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

For the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

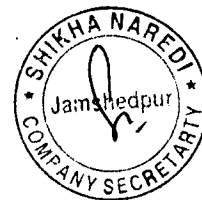
Sl. No.	Compliance Requirement (Regulations/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	N.A.	N.A.	N.A.

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

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

- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	N.A.	N.A.	N.A.	N.A.



- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	N.A.	N.A.	N.A.	N.A.

SHIKHA NAREDI
(PRACTICING COMPANY SECRETARY)

Signature: *Shikha Naredi*
MEMBERSHIP NO. :- 43824
C. P. NO. :- 16103

Date: 22nd May, 2019

Place: Jamshedpur



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 AUDITORS' REPORT

To
The Members of ASL Industries Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of ASL Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;

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

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

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



Ajme

(Ajay Kr Bajesaria)
Partner
Membership No. 057943

Place:- Kolkata

Date :- 30th day of May' 2019.

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' 2019

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, all the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard 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, as applicable with the appropriate authorities and no statutory dues as on 31st of March, 2019 was outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us the following statutory dues have not been deposited on account of any disputes the details of which 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
Jharkhand Vat Act' 2005	ITC Disallowed	2,864,878	2014-15	Jt CCT
Jharkhand Vat Act' 2005	ITC Disallowed	2,278,314	2015-16	Jt CCT
Jharkhand Vat Act' 2005	ITC Disallowed	1,560,025	2016-17	Jt CCT
Income Tax Act , 1961	Income Tax	89,65,207	2011-12	CIT Appeal (Patna)
Income Tax Act , 1961	Income Tax	6,37,583	2016-17	CIT Appeal (patna)


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 not defaulted in repayment of dues to financial institution.
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 and no term loan were raised during the year.



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




Ajay Kumar Bajesaria
(Partner)

Membership No. : 057943

Place : Kolkata

Date : 30th Day of May ,2019

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 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

Place : Kolkata

Date : 30th Day of May ,2019



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

A handwritten signature in blue ink, appearing to read "Ajay Kumar Bajesaria".

Ajay Kumar Bajesaria
(Partner)

Membership No. : 057943

ASL INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

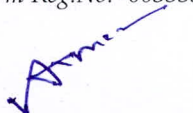
(Amount in ₹)

	PARTICULARS	NOTE	31st March'2019	31st March'2018
(I)	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds :-			
	(a) Share Capital	2	104,170,900	104,170,900
	(b) Reserves and Surplus	3	197,528,538	232,558,718
(2)	Non-Current Liabilities :-			
	(a) Long-Term Borrowings	4	90,638,665	114,813,093
(3)	Current Liabilities :-			
	(a) Short-Term Borrowings	5	143,787,985	132,450,518
	(b) Trade Payables	6	53,624,644	111,841,839
	(c) Other Current Liabilities	7	35,873,229	49,086,842
	(d) Short-Term Provisions	8	7,353,051	7,738,637
	TOTAL		632,977,011	752,660,547
(II)	ASSETS			
(1)	Non-Current Assets :-			
	(a) Property, Plants & Equipments			
	(i) Tangible Assets	9	404,924,482	379,310,340
	(ii) Capital Work-in-Progress		-	56,663,838
	(b) Non-Current Investments	10	400,000	400,000
	(c) Deferred Tax Liabilities (Net)	11	10,629,596	(2,816,577)
	(d) Long-Term Loans and Advances	12	16,889,414	18,036,801
(2)	Current Assets :-			
	(a) Inventories	13	143,545,282	213,418,420
	(b) Trade Receivables	14	48,934,160	76,352,020
	(c) Cash and Cash Equivalents	15	2,646,059	4,792,723
	(d) Short Term Loans and Advances	16	4,596,211	6,234,157
	(e) Other Current Assets	17	411,808	268,823
	TOTAL		632,977,011	752,660,547
	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


(Ajay Kr. Bajesaria)
Partner
M.N. 057943




Ankit Goyal
Managing Director & CFO
DIN- 00963125


Dilip Kumar Goyal
Director
DIN- 00033590


Simi Sen
Company Secretary
M.No. ACS36113

Place :- Kolkata
Dated :- 30th Day of May, 2019

ASL INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	PARTICULARS	NOTE	31st March'2019	31st March'2018
	INCOME			
I	Revenue From Operations	19	672,689,719	707,591,654
II	Other Income	20	2,251,216	3,053,532
III	Total Revenue (I + II)		674,940,935	710,645,186
	EXPENSES			
IV	Cost of Raw Materials & Boughtout Consumed	21	472,342,223	438,041,825
	Changes in Inventories of Work-in-Progress	22	(21,346,947)	13,813,915
	Employee Benefits Expense	23	37,352,872	40,829,586
	Finance Costs	24	29,446,522	31,416,560
	Depreciation and Amortization Expense	10	38,328,857	34,304,836
	Other Expenses	25	165,555,413	185,942,216
	Total Expenses (IV)		721,678,940	744,348,937
	Profit Before Exceptional items and Tax (III- IV)		(46,738,005)	(33,703,751)
VI	Exceptional Items (Loss/(profit) from sale of asset)		727,003	(1,530,689)
VII	Profit Before Tax(V-VI)		(47,465,008)	(32,173,062)
VIII	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(13,446,173)	(10,009,242)
IX	Profit/(Loss) for the Period (VII-VIII)		(34,018,835)	(22,163,820)
X	Earnings Per Equity Share:			
	Basic & Diluted		(3.27)	(2.15)
	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



(Ajay Kr. Bajesaria)

Partner

M.N. 057943

Place :- Kolkata

Dated :- 30th Day of May , 2019



For and on behalf of the Board



Ankit Goyal

Managing Director & CFO

DIN- 00963125

Dilip Kumar Goyal

Director

DIN- 00033590

Simi Sen

Company Secretary

M.No. ACS36113

ASL INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2019

(Amount in `.)

	31st March, 2019	31st March, 2018
A. Cash Flow from Operating activities		
Net Profit Before Tax & Extraordinary Items	(47,465,008)	(32,173,062)
Adjustment for		
Depreciation & amortisation expenses	38,328,857	34,304,836
Interest on Income Tax Refund	-	-
Interest & other Charges	29,446,522	31,416,560
Interest Income	(803,780)	(1,413,888)
Loss/(Profit) on sale of asset	727,003	(1,530,689)
Mat Credit Lapsed	(993,402)	-
Preliminary Expenses written off	-	3,565,999
TDS demand & Interest on TDS	-	(9,599)
Operating profit Before Working Capital Changes	19,240,192	34,160,156
Adjustment for :		
Increase /(decrease) in Trade Payables	(58,217,195)	17,997,387
Increase /(decrease) in Short Term Provisions	(869,529)	2,275,196
Increase /(decrease) in Other Current Liabilities	(13,213,613)	(34,754,132)
Decrease /(increase) in Trade Receivables	27,417,860	(20,482,614)
Decrease /(increase) in Inventories	69,873,138	(26,970,885)
Decrease /(increase) in Other Current Assets	(142,985)	114,510
Decrease /(increase) in Advance Tax & TDS	483,943	-
Decrease /(increase) in Short Term Loans & Advances	1,637,947	5,435,446
Cash Generated from Operation	46,209,757	(22,224,937)
Cash Generated from Extraordinary Item		
Income tax Payment	(17,940)	(1,949,612)
Net Cash Flow from Operation.....(A)	46,191,817	(24,174,549)
B. Cash Flow from investing activities		
Interest received	803,780	1,413,888
Purchase of fixed Asset including Capital WIP	(11,576,681)	(43,186,111)
Decrease /(increase) in long term loans & advances	1,147,387	(141,192)
Proceeds from Sale of fixed Asset	3,570,515	4,278,286
Net Cash flow From Investing activities.....(B)	(6,054,999)	(37,635,128)
C. Cash Flow from Financing activities		
Proceeds from issuance of Share Capital	-	98,000,000
Repayment of long term borrowings	(24,174,428)	(16,108,046)
Proceeds from short term borrowings	11,337,466	9,342,843
Interest & Other Charges Paid	(29,446,522)	(31,416,560)
Net Cash flow From Financing activities.....(C)	(42,283,484)	59,818,238
Net increase in Cash & Cash Equivalent (A+B+C)	(2,146,666)	(1,991,439)
Cash & cash Equivalent at the beginning of the year	4,792,724	6,784,163
Cash & cash Equivalent at the end of the year	2,646,059	4,792,724

For S.K. Naredi & Co.

Chartered Accountants

Firm Reg.No:- 003333C

(Ajay Kr. Bajesaria)

Partner

M.N. 057943

Place :- Kolkata

Dated :- 30th Day of May , 2019

For and on behalf of the Board


Ankit Goyal
Managing Director & CFO
DIN- 00033590

Dilip Kumar Goyal

Director
DIN- 00033590

Simi Sen
Company Secretary
M.No. ACS36113

ASL INDUSTRIES LIMITED.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES:

CORPORATE INFORMATION

The Company is a Public limited Company (CIN – L36900WB1992PLC099901) having its registered office in the State of West Bengal .The Company is engaged in the business of manufacturing of Auto mobiles parts , Parts of Railway or tramway and Job work . The company is listed in a recognized stock exchange as a SME (Small and Medium Enterprise).

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. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized

3. PROPERTY, PLANT & EQUIPMENTS

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.



4. 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.

5. 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.

6. 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.

7. INVESTMENT

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

8. CASH FLOW STATEMENT

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

9. 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.



10 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.

11. 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.

12. 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

13. 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.

14. 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. However liability was created on the basis of the completed year of services who are eligible for the gratuity.

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



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	31st March'2019	31st March'2018
NOTE 2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,10,00,000 Equity Share of ₹ 10 each	110,000,000	110,000,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
1,04,17,090 No. of Equity Share of ₹. 10/- each fully paid up (Out of above 35,82,090 No of Equity Shares issued other than Cash of ₹. 10/- each as per Slump Sale agreement dated 09.03.2015)	104,170,900	104,170,900
	104,170,900	104,170,900

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

	31st March 2019		31st March 2018	
	No.	Amount (In ₹)	No.	Amount (In ₹)
At the beginning of the period	10,417,090	104,170,900	7,617,090	76,170,900
Sub - Division of its face value	-	-	-	-
Initial Public Shares Issued			2,800,000	28,000,000
Outstanding at the end of the period	10,417,090	104,170,900	10,417,090	104,170,900

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.

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

Name of Shareholders	31st March, 2019		31st March, 2018	
	No.	% holding	No.	% holding
Jayshree Goyal	632,500	6.07%	632,500	6.07%
Sumedha Goyal	761,500	7.31%	761,500	7.31%
Dilip Kumar Goyal	911,000	8.75%	911,000	8.75%
ASL Enterprises Limited	3,582,090	34.39%	3,582,090	34.39%
Monotype India Limited	592,000	5.68%	592,000	5.68%

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



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	31st March'2019	31st March'2018
NOTE 3		
RESERVES AND SURPLUS		
a) General Reserve b/f	81,839	81,839
b) Capital Subsidy b/f	2,000,000	2,000,000
c) Securities Premium		
Balance as per the last financial statements	231,987,015	161,987,015
Add :-		
----- Premium on Intial Public issue during the year	-	70,000,000
Closing Balance	231,987,015	231,987,015
d) Surplus :-		
Opening Blanace	(1,510,138)	20,736,845
Add :-		
-----Transfer from Statement of Profit & Loss	(34,018,835)	(22,163,820)
	(35,528,973)	(1,426,975)
Less :-		
-----Mat Credit Entitlement Lapsed	993,402	-
-----TDS demand & Interest on TDS & TCS	980	9,599
-----Income Tax on Earlier Year	16,960	73,562
Closing Balance	(36,540,315)	(1,510,135)
	197,528,538	232,558,718



ASL INDUSTRIES LIMITED

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Note - 4a for Bifurcation of loan into Current or Non - Current Liabilities)

Particulars	Non Current (Note - 4)		Current (Note - 9)		Current (Note - 8)		Overall Balance Amount	
	(Secured - Term Loans)		(Current maturity of long term debts)		Interest accrued and due but not paid on borrowings		Overall	Overall
	March'2019	March'2018	March'2019	March'2018	March'2019	March'2018	March'2019	March'2018
Term Loan from								
----- Axis Bank Term Loan 917060028816257	-	655,175	-	11,747,200			-	12,402,375
----- Axis Bank Term Loan 917060028818017	11,133,600	20,273,087	8,888,800	8,888,800	179,805		20,202,205	29,161,887
----- Axis Bank Term Loan 917060053794863	12,969,523	16,304,589	6,000,000	6,000,000	166,458		19,135,981	22,304,589
Vehicle Loan from								
----- HDFC- Car loan (Bolt)	-	-	-	242,708			-	242,708
----- HDFC- Car loan (Safari)	-	-	-	404,505			-	404,505
----- HDFC- Car loan (Hexa)	-	-	-	485,407			-	485,407
----- HDFC- Auto Loan 6Laks (Nexcon)	-	-	408,901	-			408,901	-
----- HDFC- Auto Loan 4L	-	-	272,602	-			272,602	-
Unsecured loan								
----- IDBI Mortgage Loan	31,466,961	36,733,187	4,716,876	4,228,104			36,183,837	40,961,291
----- IDBI Mortgage Loan	35,068,581	40,847,055	5,431,602	4,904,083			40,500,183	45,751,138
Total	90,638,665	114,813,093	25,718,782	36,900,807	346,263	-	116,703,709	151,713,899



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	31st March'2019	31st March'2018
NOTE 4		
LONG TERM BORROWINGS		
SECURED LOAN		
<i>Term loans :-</i>		
----- Axis Bank Term Loan 917060028816257	-	655,175
----- Axis Bank Term Loan 917060028818017	11,133,600	20,273,087
----- Axis Bank Term Loan 917060053794863	12,969,523	16,304,589
UNSECURED LOAN		
IDBI Bank Ltd (Mortgage Loan)-1	31,466,961	36,733,187
IDBI Bank Ltd (Mortgage Loan) II	35,068,581	40,847,055
	90,638,665	114,813,093
(i) Term Loan from Axis bankLtd are secured against first charge over entire moveable fixed assets (except those financed by other lenders) , first charge by way of equitable mortgage of Workshop Land and Building and Personal Guarantee of Directors Akshay Goyal , Ankit Goyal , Dilip Kumar Goyal and Jayshree Goyal. Effective Floating Rate of Intt @ 9.90% P.A		
(ii) 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		
SHORT-TERM BORROWINGS		
Loans Repayable on Demand		
From Banks (Secured)		
Other Credit		
---- Tata Capital Financial Services Limited Channel Finance	28,206,468	20,000,000
Cash Credit		
-----Axis bank Ltd (P.O Funding)	19,971,336	14,162,248
-----Axis Bank Ltd Cash Credit Limit	95,610,181	98,288,271
	143,787,985	132,450,518
(i) Short term Working Capital Loan / Channel Finance 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		
(ii) P.O funding 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 9.9% p.a		
(iii) Cash Credit from Axis Bank are primarily secured by way of exclusive hypothecation charge over entire current assets of the 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 company.		
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		
NOTE 6		
TRADE PAYABLES		
-----Sundry Creditor due for Goods	36,308,767	98,850,380
-----Sundry Creditor due for Expenses	17,315,877	12,991,458
	53,624,644	111,841,839
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.		



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	31st March'2019	31st March'2018
NOTE 7		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts (Refer note 4)	25,718,782	36,900,807
Sundry Creditor due for Capital Goods	-	479,350
Interest accrued and due on borrowings but not paid	346,263	-
Interest accrued but not due on borrowings	429,105	9,410
Other Payables :-		
-----Liabilities for Expenses	1,837,312	3,041,178
-----Advance From Customers	1,602,116	344,609
-----TDS & TCS Payable	131,132	641,253
-----Statutory Liability	5,808,519	7,670,237
	35,873,229	49,086,842
NOTE 8		
SHORT TERM PROVISIONS		
a) Provision for Employee Benefits (Include Bonus, Leave encashment & Gratuity)	7,873,036	8,742,565
b) Others Provisions :-		
-----Provision for Taxation	-	-
Less :- Advance Tax TDS & TCS	- 519,985	700,000 303,928
	(519,985)	(1,003,928)
	7,353,051	7,738,637
NOTE 10		
NON CURRENT INVESTMENT		
Trade Investment (Valued at Cost)		
Investment in Equity Instruments :-	No. of Share	
Unquoted Share:-		
Adityapur Auto Cluster (Registered Under Section 8 of New Co Act,2013)	400	400,000 400,000
		400,000
NOTE 11		
DEFERRED TAX LIABILITIES		
Deferred Tax Liability (Opening)	2,816,577	12,825,819
Deferred Tax Liability..... A		
a) Difference in Depreciation as per Income Tax & as per Books	1,127,985	2,742,340
b) Profit on Sale of Assets	56,521	585,864
c) B/f Losses Adjusted	-	-
d) Amount disallowed in earlier year now allowed	689,037	1,907,161
e) Adjustment of change in rate	49,815	-
f) Preliminary Expenses	185,432	-
Total Deferred Tax Liability	2,108,790	5,235,365
Deferred Tax Assets.....B		
a) Loss for the Year	14,846,462	9,230,226
b) Depreciation of Earlier Year	-	-
c) Loss on Sale of Assets	245,541	191,712
d) Amount Disallowed U/s 40A(7)	11,600	1,668,356
e) Change in Rate	-	2,836,863
f) Preliminary Expenses	-	734,596
g) Amount Disallowed U/s 43B	451,360	582,854
Total Deferred Tax Assets	15,554,963	15,244,607
Net Deferred Tax Liability/(Asset) (B-A)	(13,446,173)	(10,009,242)
Deferred Tax Liability/Assets (Closing)	(10,629,596)	2,816,577



As per Accounting Standard - 22 relating to Deferred Tax, the company has provided ₹ 1,34,46,173- for the year as Deferred Tax liabilities and the same has been charged to the Statement of Profit & Loss.

ASL INDUSTRIES LIMITED

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE- 9
PROPERTY, PLANTS & EQUIPMENTS
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
	01.04.2018	DURING THE		31.03.2019	01.04.2018	YEAR	Of Assets	Reserve	31.03.2019	31.03.2019	31.03.2018
	YEAR										
Shed & Building	41,332,072	-	-	41,332,072	17,174,673	1,413,428	-	-	18,588,101	22,743,971	24,157,399
Plant & Machinery	433,973,853	6,959,000	3,613,970	437,318,883	169,894,845	26,581,234	752,548	-	195,723,531	241,595,353	264,079,009
Vehicle	3,822,188	1,431,113	2,366,282	2,887,019	881,999	463,081	930,186	-	414,894	2,472,125	2,940,189
Furniture & Fixture	54,332,790	-	-	54,332,790	10,808,771	1,712,969	-	-	12,521,740	41,811,050	43,524,019
Office Equipment	3,562,385	-	-	3,562,385	2,461,165	311,074	-	-	2,772,239	790,146	1,101,220
Electrical Installation	18,452,076	-	-	18,452,076	9,234,303	1,468,762	-	-	10,703,065	7,749,011	9,217,773
Computer	10,827,061	113,423	-	10,940,484	7,700,110	882,928	-	-	8,583,038	2,357,447	3,126,951
Air Conditioner	871,879	-	-	871,879	628,756	65,441	-	-	694,197	177,682	243,123
Leasehold Land	3,331,403	-	-	3,331,403	955,271	138,790	-	-	1,094,061	2,237,342	2,376,132
Dies & Impelements	45,822,319	57,939,183	-	103,761,502	22,323,087	4,531,629	-	-	26,854,716	76,906,786	23,499,232
Generator	999,462	-	-	999,462	949,489	-	-	-	949,489	49,973	49,973
Software	1,947,800	-	-	1,947,800	1,850,410	-	-	-	1,850,410	97,390	97,390
Tools	7,288,790	312,800	-	7,601,590	2,686,588	429,366	-	-	3,115,954	4,485,637	4,602,203
Tubewell Boring	159,368	-	-	159,368	151,400	-	-	-	151,400	7,968	7,968
SAP Software	2,734,511	1,485,000	-	4,219,511	2,446,745	330,157	-	-	2,776,902	1,442,609	287,766
TOTAL	629,457,957	68,240,519	5,980,252	691,718,225	250,147,605	38,328,857	1,682,733	-	286,793,735	404,924,482	379,310,345
PREVIOUS YEAR	597,262,114	40,507,006	8,311,164	629,457,956	221,406,350	34,304,836	5,563,567	-	250,147,619	379,310,337	375,855,764



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	31st March'2019	31st March'2018
NOTE 12		
LONG TERM LOANS AND ADVANCES		
a) Security Deposits	7,758,400	7,758,400
b) Earnest Money Deposit	304,715	458,700
c) MAT Credit Entitlement	8,826,299	9,819,701
	16,889,414	18,036,801
NOTE 13		
INVENTORIES		
a) Raw Materials & Boughtouts	71,493,189	151,835,580
b) Work-in-Progress	68,560,567	47,213,620
c) Consumables	3,491,527	14,369,220
	143,545,282	213,418,420
NOTE 14		
TRADE RECEIVABLES		
a) Debt outstanding for a period exceeding Six months		
----Unsecured Considered Good	7,266,622	5,824,454
b) Others Debt		
----Unsecured Considered Good	41,618,958	69,605,126
----Company Under the same Management	48,580	922,441
	48,934,160	76,352,020
NOTE 15		
CASH AND BANK BALANCES		
i) Cash & Cash Equivalents		
a) Balance with Banks		
----Current Account		
(i) State Bank of India	16,263	175,050
(ii) Axis Bank	2,909	103,547
b) Cash In hand	10,689	3,315
c) Cash seized by income tax department	200,000	200,000
Fixed Deposit with Axis Bank	2,416,199	1,710,005
e) Margin money with SBI (Include Accrued Interest For FD)	-	2,600,808
	2,646,059	4,792,723
(Fixed deposit with Axis Bank are pledged with the banks as margin money against Bank Guarantee, maturity period of the Margin Money are more than one year)		
NOTE 16		
SHORT TERM LOANS AND ADVANCES		
a) Others Loans & Advance :-		
----Advance for Expenses & Goods	1,684,104	4,506,081
----Advance to Employee's	599,038	869,285
----Sales tax Deposit	148,250	114,750
----Others Advances/Receivables	973,407	609,610
b) Balance with Revenue Authority :		
----Goods & Service Tax	33,600	-
----Income Tax Refundable	1,157,811	134,431
	4,596,211	6,234,157



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	31st March'2019	31st March'2018
NOTE 17		
OTHER CURRENT ASSETS		
-----Prepaid Insurance Charges	411,808	268,823
	411,808	268,823
NOTE 18		
CONTINGENT LIABILITIES & COMMITMENT		
a) Contingent Liabilities		
-----Bill Discounting	2,666,282	20,000,000
-----Bank Guarantee	7,569,518	11,800,773
-----Central Sales tax Act 2015-16	490,477	490,477
-----Central Sales tax Act 2012-13	62,241	62,241
-----Jharkhand Value added tax (Penalty) 2016-17	114,750	114,750
-----Jharkhand Value added tax (Tax) 2014-15	2,864,878	2,864,878
-----Jharkhand Value added tax (Tax) 2015-16	2,278,314	2,278,314
-----Jharkhand Value added tax (Tax) 2016-17	1,560,025	1,560,025
-----Income Tax Act 1961 2011-12	8,965,207	8,965,207
-----Income Tax Act 1961 2016-17	637,583	637,583
	27,209,275	48,774,248
b) Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	-	4,401,400
	-	4,401,400
NOTE 19		
REVENUE FROM OPERATIONS		
Sale of Products (Gross Sales)	654,066,624	710,715,543
Less: Excise Duty	-	14,336,299
	654,066,624	696,379,244
Other Operating Revenues :-		
Job Works	18,424,165	10,167,733
Freight Income	198,930	295,794
Supplimentry Bills	-	748,882
	672,689,719	707,591,654



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	31st March'2019	31st March'2018
NOTE 20		
OTHER INCOME		
Interest on Fixed Deposits/Security Deposits	803,780	1,413,888
Discount Received	447,436	636,644
Other Non-Operating Income :-		
-----Income from Court Decree	1,000,000	1,000,000
----- Sundry Balance written off /Other Income		3,000
	2,251,216	3,053,532
NOTE 21		
COST OF MATERIALS & BOUGHTOUT CONSUMED		
Cost of Material & Boughtout Consumed		
Opening Stock	151,835,580	111,981,535
Add: Purchase made during the year	391,999,831	477,895,870
	543,835,411	589,877,405
Less: Closing Stock	71,493,189	151,835,580
	472,342,223	438,041,825
NOTE 22		
CHANGES IN INVENTORY OF WIP		
----- Work In Progress Opening Stock	47,213,620	61,027,535
----- Work In Progress Closing Stock	68,560,567	47,213,620
	(21,346,947)	13,813,915
NOTE 23		
EMPLOYEE'S BENEFIT EXPENSES		
Wages & Salaries	30,532,798	33,404,130
PF & ESIC Contribution	2,138,649	2,087,341
Bonus & Ex-Gratia	1,077,105	1,055,081
Leave Encashment	12,872	599,563
Director Salary	2,400,000	2,400,000
Gratuity Expenses	44,614	538,072
Staff & Labour Welfare	1,146,834	745,400
	37,352,872	40,829,586
NOTE 24		
FINANCE COST		
Interest Expenses :-		
-----on Working Capital	15,167,712	12,311,951
-----on Term Loan	13,503,887	15,543,525
-----on Car Loan	70,603	178,287
-----on Unsecured Loan	-	2,048,658
Interest to Others	72,612	83,493
Other Borrowing Costs	631,708	1,250,646
	29,446,522	31,416,560



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	31st March'2019	31st March'2018
NOTE 25		
OTHER EXPENSES		
A) MANUFACTURING COST		
Carriage Inwards & Other Charges	4,182,945	5,681,541
Power & Fuel Expense	32,208,045	34,005,470
Processing Charges Including Labour Exp	39,485,634	51,399,412
Repairs & Maintenance	10,085,187	14,123,007
Crane Hire Charges	34,200	43,481
Calibration Charges	276,792	418,261
Consumption of Consumables Stores	43,360,402	38,333,359
Rejection & Deduction	8,263,154	4,237,369
	137,896,360	148,241,901
B) SELLING & ADMINISTRATIVE COST		
Advertisement Expenses	29,849	59,132
Audit Fees	150,000	125,000
Bank Charges	160,522	153,858
Carriage Outward & Other Charges	16,801,931	19,937,749
Commission on Sales/ Purchase	499,918	801,959
Consultancy Charges	2,422,398	3,960,906
Conveyance & Travelling Expenses	2,009,715	2,305,104
Fees & Subscription	421,500	538,393
Insurance Charges	334,342	251,639
Internal Audit Fees	780,000	480,000
Miscellaneous Expenses	145,303	370,423
Others Repair & Maintenance	853,721	1,086,055
Packing Charges	15,425	49,694
Postage & Courier Charges	39,010	46,778
Preliminary Expenses on Initial Public Issue Written off	-	3,565,999
Printing & Stationery Expenses	181,121	333,923
Rent, Rates & Taxes	261,304	766,251
Sales Promotion	226,792	287,221
Security Charges	2,023,616	2,200,516
Telephone & Internet Charges	264,780	308,355
Vehicle Running & Maintenance	37,808	71,361
	27,659,053	37,700,315
TOTAL (A+B)	165,555,413	185,942,216



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

(Amount in ₹)

		31st March'19	31st March'18
	NOTE 26		
a)	Payment to Auditor As a Auditor		
	Statutory Audit Fees	125,000	100,000
	Tax Audit Fees	25,000	25,000
	Other Fees	-	60,226
b)	Expenditure in Foreign Currency		
	Purchase of Raw Materials	1,947,468	Nil
	Travelling Expenses	67,479	Nil
	Repairs & Maitenance	6,229	Nil
c)	Earning in Foreign Currency	Nil	Nil
d)	CIF Value of Imported Goods	31st March'19	31st March'18
	Bought out materials	1,966,942	NIL
		1,966,942	
	Consumption % of Bought Out Materials	31st March'19	31st March'18
	Indegenious Goods	470,394,755	99.59%
	Imported Goods	1,947,468	0.41%
		472,342,223	100%

f)	Earning Per Share	31st March'19	31st March'18
	Profit After Tax	(34,018,835)	(22,163,820)
	Less: Income Tax of earlier year & Intt on TDS & TCS	17,940	83,161
	Profit attributable to Equity Shareholders (A)	(34,036,775)	(22,246,981)
	Number of Equity Shares at the beginning of the year	10,417,090	7,617,090
	Number of Equity Shares at the end of the year	10,417,090	10,417,090
	Weighted average number of equity shares outstanding during the year (B)	10,417,090	10,340,378
	Nominal Value of Equity Shares (In ₹.)	10	10
	Adjusted Basic Earning per Share (In ₹.) (A)/(B)	(3.27)	(2.15)
g)	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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

h) 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. Ankit Goyal	Key Managerial Personnel
iii) Mr. Dilip Kumar Goyal	
iv) Mrs Simi Sen (CS)	
v) ASL Enterprises Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence.
vi) Comet Distributors LLP	Enterprises in which Key Managerial Personnel is a partner

Note :- Above information was given only to the extent , from whom transaction was made .

	(Amount in ₹)	
	31st March , 2019	31st March , 2018
** Transaction during the period with Related Parties:		
i) Payment to Key Managerial Personnel		
----Director Salary (Mr. Ankit Goyal)	2,400,000	2,400,000
---- Salary to CS	180,000	180,000
ii) Transaction with ASL Enterprises Ltd. :		
----Purchase of Job Work	928,149	162,947
----Purchase of Raw Materials	7,918,625	46,052,131
----Sales	6,306,975	5,199,612
iii) Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd.		
----Repair & Maintenance& others	36,514	88,765
----Purchase of Car	1,431,113	-
----Sale of Car	-	575,900
iv) Transaction with Comet Distributors LLP		
----Rent Paid	48,000	48,000
v) Amount Receivable	48,580	922,441
Amount Payable	15,000	17,248,528



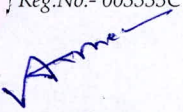
ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

- i) The Company has entered into an agreement for sale on 22th Day of April, 2019 with M/s Hitech Chemicals Pvt Ltd to dispose of its existing Shed & Building with Super structures and other assets attached thereto along with leasehold right on its leasehold land. Subsequent to this, Manufacturing facilities of the company will be shifted to some other suitable place.
Due to the above event the percentage of the turnover is expected to reduced by 60% during the next financial year ie 2019-2020. , However company is expected to improve its profitability in the next financial year by reducing its existing debts. In view of the above Management is of the view that going concern of the company will not be effected.
- j) Since the company is listed on the SME platform, it is exempted from preparing its financial statements as per the Indian Accounting Standards (IndAS).
- 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
Reg.No:- 003333C



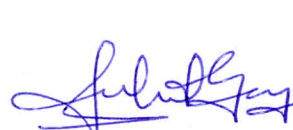
(Ajay Kr. Bajesaria)
Partner
M.N. 057943


Place :- Kolkata


Dated :- 30th Day of May, 2019



For and on behalf of the Board


Ankit Goyal
Managing Director & CFO
DIN- 00963125


Dilip Kumar Goyal
Director
DIN- 00033590


Simi Sen
Company Secretary
M.No. ACS36113

Regd. Office: 1st Floor, 7B Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700 001
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.....ofas 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 30thSeptember 2019, at 1:30 P.M. at Punwani Chamber, 1st Floor, 7B Kiran Shankar Roy Road, Kolkata- 700001 (W.B) and at any adjournment thereof in respect of such resolution as is indicated below:

Resolution No.	Particulars	For	Against
	Ordinary business		
01.	Adoption and approval of standalone financial statements for the year ended 31st March, 2019.		
02.	Re-appointment of Jayshree Goyal as Director.		
03.	Appointment of M/s. M B A H & CO. Chartered Accountants as Statutory Auditors of the Company.		

Signed on this day of.....2019.

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

Affix
Revenue

ASL INDUSTRIES LIMITED

Regd. Office: 1st Floor, 7B Punwani Chambers,
Kiran Shankar Roy Road, Kolkata-700 001
Phone: +91-033-22480150
E-mail- info@aslindustries.in

<u>ATTENDANCE SLIP</u> I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on Tuesday, on 30th September, 2019 at Punwani Chambers, 1 st Floor, 7B, Kiran Shankar Roy Road, Kolkata-700 001 at 1:30 P.M.	SERIAL NO:
	FOLIO / DP ID & CLIENT ID NO:
	NAME:
	ADDRESS:
	JOINT HOLDER NAME:
	SHARES:

.....

Name of Proxy (in BLOCK LETTERS)
Present

Signature of Shareholder/Proxy

Notes: Members / Proxy holders who wish to attend the General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER-ID	PAN/Sequence No.

Please refer to e-voting instructions mentioned in the Notice of the AGM attached, before exercising your voting electronically.

The remote e-voting facility will be available during the following voting period:

Commencement of e-voting : 27th September, 2019 at 09:00 A.M.
End of e-voting : 29th September, 2019 at 05:00 P.M.



Regd. Office

7B, Punwani Chambers
Kiran Shankar Roy Road
Kolkata - 700 001

E-mail : info@aslindustries.in

Website : www.aslindustries.in