



# M B A H & CO. CHARTERED ACCOUNTANTS

VIRDI NIWAS, M-ROAD, BISTUPUR, JAMSHEDPUR-831 001 (JHARKHAND)

GSTIN :- 20AAEFB3648M1ZK



: 0657 - 2321049, E-MAIL : mbah.jsr2512@gmail.com

INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASL Industries Limited

## Opinion

We have audited the accompanying Statement of Audited Financial Results of ASL Industries Limited (the "Company"), for the Half year and year to date results for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations given to us, the Statement:

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended as well as the year to date results for the year ended March 31, 2020.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Result 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 results under the provisions of the Act and the Rules there under, 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.

## Emphasis of Matter

We draw your attention to the Note - 4 to the Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Financial Results**

The Statement has been prepared from the related audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

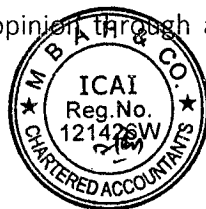
In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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 Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of



financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Board of Directors
- Conclude on the appropriateness of Board of Directors' 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 annual financial results 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 in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the annual financial results, including events or conditions may cause the Company to cease to continue as a going concern. The disclosures and whether the annual financial results 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.

#### Other Matter

We report that the figures for the Half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to September 30, 2019 being the date of the end of the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of above matter.

For M B A H & CO

Chartered Accountants

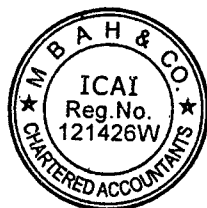
ICAI Firm Regn. No.121426W

*(Abhishek Agarwal)*

(Abhishek Agarwal)

Partner

Membership No. 414050



Place; Jamshedpur, India.  
Date: 30<sup>th</sup> day of June' 2020  
UDIN - 20414050AAAABA5242



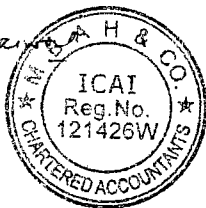
**ASL INDUSTRIES LIMITED**  
**Audited Statement of Assets & Liabilities**  
Disclosure as required under Regulation 33 of the SEBI  
(Listing Obligation & Disclosure Requirements Regulation, 2015)

(In ₹. Rupees)

PARTICULARS		As at 31st March 2020	As at 31st March 2019
(I)	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' Funds :-</b>		
	(a) Share Capital	10,41,70,900	10,41,70,900
	(b) Reserves and Surplus	21,23,21,387	19,75,28,538
(2)	<b>Non-Current Liabilities :-</b>		
	(a) Long-Term Borrowings	-	9,06,38,665
(3)	<b>Current Liabilities :-</b>		
	(a) Short-Term Borrowings	-	14,37,87,985
	(b) Trade Payables	33,93,703	5,36,24,644
	(c) Other Current Liabilities	4,32,03,768	3,58,73,229
	(d) Short-Term Provisions	(10,52,630)	73,53,051
	<b>TOTAL</b>	<b>36,20,37,127</b>	<b>63,29,77,011</b>
(II)	<b>ASSETS</b>		
(1)	<b>Non-Current Assets :-</b>		
	(a) Property, Plants & Equipments		
	(i) Tangible Assets	2,73,18,010	40,49,24,482
	(ii) Capital Work-in-Progress	-	-
	(b) Non-Current Investments	4,00,000	4,00,000
	(c) Deferred Tax Liabilities (Net)	1,03,55,275	1,06,29,596
	(d) Long-Term Loans and Advances	39,02,673	1,68,89,414
(2)	<b>Current Assets :-</b>		
	(a) Inventories	7,85,28,778	14,35,45,282
	(b) Trade Receivables	3,58,63,370	4,89,34,160
	(c) Cash and Cash Equivalents	1,16,95,121	26,46,059
	(d) Short Term Loans and Advances	19,39,73,899	45,96,211
	(e) Other Current Assets	-	4,11,808
	<b>TOTAL</b>	<b>36,20,37,127</b>	<b>63,29,77,011</b>

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

Abhishek Agarwal  
(Abhishek Agarwal)  
Partner  
M.N. 414050  
Place :- Jamshedpur



Date :- 30.08.2020

For ASL Industries Limited

Ankit Goyal  
Managing Director  
DIN-00963125



ASL INDUSTRIES LIMITED

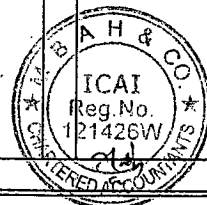
Registered Office: 7B, Punwani Chambers Kiran Shankar Roy Road, Kolkata, West Bengal-700001

CIN: L36900WB1992PLC099901

Statement of Audited Financial Results For the Half Year Ended 31st March, 2020

(In ₹. Rupees)

PARTICULARS	Half Year Ended 31st	Half Year Ended 31st	Year Ended 31st	Year Ended 31st
	March 2020	March 2019	March'2020	March'2019
<b>INCOME</b>				
I Revenue From Operations	4,52,70,511	25,08,79,733	13,42,15,746	67,26,89,719
II Other Income	62,74,479	12,29,624	88,68,025	22,51,216
III Total Revenue (I + II)	5,15,44,990	25,21,09,357	14,30,83,771	67,49,40,935
<b>EXPENSES</b>				
IV Cost of Raw Materials & Boughtout Consumed	3,05,50,800	14,89,31,178	3,31,19,078	47,23,42,223
Changes in Inventories of Work-in-Progress	39,10,145	1,91,23,833	6,85,60,567	(2,13,46,947)
Employee Benefits Expense	(2,49,542)	1,64,59,271	83,85,565	3,73,52,872
Finance Costs	44,52,770	1,44,93,902	1,53,25,913	2,94,46,522
Depreciation and Amortization Expense	16,41,250	1,80,66,124	34,81,342	3,83,28,857
Other Expenses	89,58,252	6,23,32,246	3,30,44,258	16,55,55,413
Total Expenses (IV)	4,92,63,674	27,94,06,555	16,19,16,722	72,16,78,940
Mat Credit Expenses				
V Profit Before Exceptional items and Tax (III- IV)	22,81,316	(2,72,97,198)	(1,88,32,951)	(4,67,38,005)
VI Exceptional Items (Loss/(profit) from sale of asset)	85,18,417	7,27,003	(4,32,08,182)	7,27,003
VII Profit Before Tax(V-VI)	(62,37,101)	(2,80,24,201)	2,43,75,231	(4,74,65,008)
VIII Tax Expense:				
(1) Current Tax	(15,32,180)	-	26,41,091	-
(2) Deferred Tax	65,71,544	(72,96,184)	2,74,321	(1,34,46,173)
IX Profit/(Loss) for the Period (VII-VIII)	(1,12,76,465)	(2,07,28,017)	2,14,59,819	(3,40,18,835)
X Earnings Per Equity Share:				
Basic & Diluted	-1.08	-2.00	1.42	(3.27)



*Subaloyal*



**ASL INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH' 2020**  
 Disclosure as required under Regulation 33 of the SEBI  
 (Listing Obligation & Disclosure Requirements Regulation ,2015)

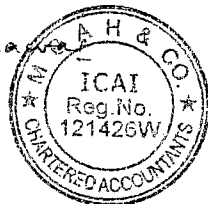
(In ₹. Rupees)

		As at 31st March 2020	As at 31st March 2019
<b>A.</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit Before Tax & Extraordinary Items	2,43,75,231	(4,74,65,008)
	<b>Adjustment for</b>		
	Depreciation & amortisation expenses	34,81,342	3,83,28,857
	Interest & other Charges	1,52,21,369	2,94,46,522
	Interest on Fixed Deposits & Unsecured Loan	(8,25,042)	(8,03,780)
	Loss/(Profit) on sale of asset	(4,32,08,182)	7,27,003
	Mat Credit Utilised	(66,57,899)	-
	Mat Credit Lapsed	-	(9,93,402)
	<b>Operating profit Before Working Capital Changes</b>	<b>(76,13,181)</b>	<b>1,92,40,192</b>
	<b>Adjustment for :</b>		
	Increase /(decrease) in Trade payables	(5,02,30,941)	(5,82,17,195)
	Increase /(decrease) in Short term provisions	(77,51,017)	(8,69,529)
	Increase /(decrease) in Other current liabilities	73,30,539	(1,32,13,613)
	Decrease /(increase) in Trade receivables	1,30,70,790	2,74,17,860
	Decrease /(increase) in inventories	6,50,16,505	6,98,73,138
	Decrease /(increase) in Other Current Assests	4,11,808	(1,42,985)
	Decrease /(increase) in Advance Tax & TDS	(32,95,754)	4,83,943
	Decrease /(increase) in short term loans & advances	(18,93,77,689)	16,37,947
	<b>Cash Generated from Operation</b>	<b>(17,24,38,941)</b>	<b>4,62,09,758</b>
	Income tax Payment	9,072	17,940
	<b>Net Cash Flow from Operation.....(A)</b>	<b>(17,24,48,013)</b>	<b>4,61,91,818</b>
<b>B.</b>	<b>Cash Flow from investing activities</b>		
	Interest received	8,25,042	8,03,780
	Purchase of Property,Plant & Equipment including Capital WIP	(4,22,068)	(1,15,76,681)
	Margin Money with Axis Bank	(22,91,129)	(24,16,199)
	Decrease /(increase) in long term loans & advances	1,29,86,741	11,47,387
	Proceeds from Sale of Property,Plant & Equipment	41,77,55,380	35,70,515
	<b>Net Cash flow From Investing activities.....(B)</b>	<b>42,88,53,966</b>	<b>(84,71,198)</b>
<b>C.</b>	<b>Cash Flow from Financing activities</b>		
	Repayment of long term borrowings	(9,06,38,665)	(2,41,74,428)
	Repayment of Short term borrowings	(14,37,87,985)	1,13,37,466
	Interest & Other Charges Paid	(1,52,21,369)	(2,94,46,522)
	<b>Net Cash flow From Financing activities.....(C)</b>	<b>(24,96,48,018)</b>	<b>(4,22,83,484)</b>
	<b>Net increase in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>67,57,932</b>	<b>(45,62,863)</b>
	<b>Opening Cash &amp; cash Equivalent</b>	<b>2,29,861</b>	<b>47,92,724</b>
	<b>Closing Cash &amp; cash Equivalent</b>	<b>69,87,793</b>	<b>2,29,861</b>

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

For ASL Industries Limited

(Abhishek Agarwal)  
 Partner  
 M.N. 414050  
 Place :- Jamshedpur  
 Date :- 30.06.2020



*Ankit Goyal*

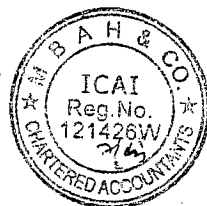
Ankit Goyal  
 Managing Director  
 DIN-00963125

**Notes:**

1. The above financial results have been prepared in accordance with the applicable Accounting Standards prescribes u/s Section 133 of the Companies Act, 2013 and other Accounting Practices and Policies to the extent applicable.
2. The above financial results and statement of assets and liabilities were reviewed by the Audit committee and then approved by Board of Directors at their respective meetings held today i.e. 30<sup>th</sup> June, 2020.
3. The figures of last half year ended 31<sup>st</sup> March 2020 are the balancing figures between audited figures in respect of full financial year 31<sup>st</sup> March 2020 and the year to date figures up to first half year ended 30<sup>th</sup> September 2019 of the current financial results.
4. The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of Investments, Loans, Trade Receivables, and Inventories etc. In developing the assumptions relating to possible future uncertainties in the economic conditions because of the pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements
5. The company is only in one segment and hence, no segment reporting is required.
6. The Earnings per share (EPS) has been computed in accordance with the Accounting Standard on Earnings per share (AS20).
7. The Status of Investor's Complaints during the half year ended March 31, 2019:

Particulars	Number
Pending at the beginning of the above period	NIL
Complaints received during the above period	NIL
Disposed during the above period	NIL
Remaining unresolved at the end of the above period	NIL

8. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to submit financial results on half year basis for the financial year ending on 31<sup>st</sup> March, 2020.
9. Figures of previous year /period have been regrouped / recast wherever necessary, in order to make them comfortable.



A handwritten signature in black ink, appearing to read "Jitendra Goyal".