



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, 2022** (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, 2022.

**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.

**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.

## **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 scepticism 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, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to September 30, 2021 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

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AGARWAL

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**(Abhishek Agarwal)**

Partner

Membership No. 414050

UDIN: 22414050AJXNUU8924

Place; Jamshedpur, India.  
Date: 30<sup>th</sup> day of May, 2022



ASL INDUSTRIES LIMITED  
Audited Statement of Assets and Liabilities

Pursuant to Regulation 33 of SEBI Listing Obligation & Disclosure Requirements 2015  
(Rupees In Hundreds)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
<b>(I) EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds :-</b>		
(a) Share Capital	10,41,709.00	10,41,709.00
(b) Reserves and Surplus	22,67,442.94	21,15,988.51
<b>(2) Current Liabilities :-</b>		
(a) Trade Payables	-	2,300.40
(b) Other Current Liabilities	17,107.83	56,011.75
(c) Short-Term Provisions	(10,603.64)	(14,243.19)
<b>TOTAL</b>	<b>33,15,656.13</b>	<b>32,01,766.47</b>
<b>(II) ASSETS</b>		
<b>(1) Non-Current Assets :-</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Tangible Assets	2,885.93	3,463.42
(b) Non-Current Investments	4,000.00	4,000.00
(c) Deferred Tax Liabilities (Net)	35,864.86	44,434.24
(d) Other Non-Current Asstes	1,900.00	3,982.98
<b>(2) Current Assets :-</b>		
(a) Trade Receivables	8,689.88	3,75,264.94
(b) Cash and Cash Equivalents	(9,123.70)	57,384.78
(c) Short Term Loans and Advances	32,52,035.69	26,95,860.09
(d) Other Current Assets	19,403.47	17,376.00
<b>TOTAL</b>	<b>33,15,656.13</b>	<b>32,01,766.47</b>

For ASL Industries Limited

Place :Jamshedpur  
Date: 30th May , 2022

Ankit  
Goyal  
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Ankit Goyal  
Managing Director  
DIN-00963125



Statement of Audited Financial Result for the Half Year Ended 31st March, 2022  
Pursuant to Regulation 33 of SEBI Listing Obligation & Disclosure Requirements 2015

(Rupees in Hundreds)

PARTICULARS	Half Year Ended			Year Ended	
	31st March 2022	30th September 2021	31st March 2021	31st March'2022	31st March'2021
	Audited	Unaudited	Audited	Audited	Audited
<b>INCOME</b>					
I Revenue From Operations	7,24,852.25	94,976.00	3,21,931.65	8,19,828.25	10,46,209.73
II Other Income	1,63,186.24	91,687.15	1,06,146.96	2,54,873.39	1,83,596.56
III <b>Total Income (I + II)</b>	<b>8,88,038.50</b>	<b>1,86,663.15</b>	<b>4,28,078.61</b>	<b>10,74,701.65</b>	<b>12,29,806.29</b>
<b>EXPENSES</b>					
IV Cost of Raw Materials & Boughtout Consumed	7,20,765.27	85,209.52	3,08,500.61	8,05,974.79	11,45,229.01
Employee Benefits Expense	37,508.03	15,820.00	15,415.98	53,328.03	31,511.83
Finance Costs	-	-	63.24	-	-
Depreciation and Amortization Expense	278.37	299.12	8,963.83	577.49	21,532.35
Other Expenses	9,198.02	10,376.85	23,583.67	19,574.87	34,085.14
<b>Total Expenses (IV)</b>	<b>7,67,749.69</b>	<b>1,11,705.49</b>	<b>3,56,527.32</b>	<b>8,79,455.18</b>	<b>12,32,358.32</b>
Mat Credit Expenses	-	-	-	-	-
V <b>Profit Before Exceptional items and Tax (III- IV)</b>	<b>1,20,288.81</b>	<b>74,957.66</b>	<b>71,551.29</b>	<b>1,95,246.47</b>	<b>(2,552.03)</b>
VI Exceptional Items (Loss)/(profit) from sale of asset	-	-	(1,23,182.69)	-	(1,00,865.27)
VII <b>Profit Before Tax(V-VI)</b>	<b>1,20,288.81</b>	<b>74,957.66</b>	<b>1,94,733.98</b>	<b>1,95,246.47</b>	<b>98,313.24</b>
VIII <b>Tax Expense:</b>					
(1) Current Tax	16,315.73	18,865.34	-	35,181.07	-
(2) Deferred Tax	3,389.81	5,179.57	85,856.52	8,569.38	59,118.51
IX <b>Profit/(Loss) for the Period (VII-VIII)</b>	<b>1,00,583.27</b>	<b>50,912.75</b>	<b>1,08,877.46</b>	<b>1,51,496.02</b>	<b>39,194.73</b>
X <b>Earnings Per Equity Share: (in Rupees)</b>					
Basic	0.97	0.49	1.05	1.45	0.33
Diluted	0.97	0.49	1.05	1.45	0.33

For ASL Industries Limited

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Ankit Goyal  
Managing Director  
DIN-00963125

Place :Jamshedpur  
Date: 30th May , 2022



**ASL INDUSTRIES LIMITED**  
Cash Flow Statement For The Year Ended 31st March' 2022

Pursuant to Regulation 33 of SEBI Listing Obligation & Disclosure Requirements 2015  
(Rupees in Hundreds)

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

For ASL Industries Limited

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Ankit Goyal  
Managing Director  
DIN-00963125

Place :- Jamshedpur  
Date: 30th May , 2022

**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> May, 2022.
3. The figures of last half year ended 31<sup>st</sup> March 2022 are the balancing figures between audited figures in respect of full financial year 31<sup>st</sup> March 2022 and the year to date figures up to first half year ended 30<sup>th</sup> September 2021 of the current financial results.
4. The company is only in one segment and hence, no segment reporting is required.
5. The Earnings per share (EPS) has been computed in accordance with the Accounting Standard on Earnings per share (AS20).
6. The Status of Investor's Complaints during the half year ended March 31, 2022:

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

7. The auditor of the company has carried out audit of the financial results and have expressed "unmodified Opinion "
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, 2022.
9. The company does not have any subsidiaries, associates or joint ventures, therefore requirement of Consolidated financial statements are not applicable.
10. Since the company is listed on the SME platform, it is exempted from preparing its financial statements as per IND AS.
11. Figures of previous year /period have been regrouped / recast wherever necessary.
12. Figures have been given to the nearest multiple of hundred or decimal thereof..

For the half year 1st October, 2021 to 31st March, 2022

Sl. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance
1	J. A. Finance Limited		Vani Insulation Private Limited			Loan Given	25,51,463.00	2,10,27,502.00	1,84,76,039.00	
2	J. A. Finance Limited		ASL Fortune Private Limited			Loan Taken	83,00,000.00	-	83,00,000.00	
3	J. A. Finance Limited		ASL Fortune Private Limited			Loan Given	24,02,707.00	24,02,707.00	-	
4	J. A. Finance Limited		Flax Marketing Private Limited			Loan Given	6,17,518.00	1,48,86,235.00	1,55,03,753.00	
5	J. A. Finance Limited		Stark Supersture LLP			Loan Given	55,56,993.00	27,93,007.00	83,50,000.00	
6	J. A. Finance Limited		Comet Distributors LLP			Rent Paid	2,20,000.00	-2,20,000.00		
7	J. A. Finance Limited		Akshay Goyal		Key Management Personnel	Managerial Remuneration	12,00,000.00	-	24,00,000.00	
8	J. A. Finance Limited		Mahesh Kumar Agarwal		Key Management Personnel	Salary	3,30,000.00			
9	J. A. Finance Limited		Murari Lal Khandelwal		Independent Director	Sitting Fees and Dividend Paid	17,000.00	-	-	
10	J. A. Finance Limited		Medhavi Lohia		Independent Director	Sitting Fees and Dividend Paid	17,000.00	-	-	
11	J. A. Finance Limited		Amit Agarwal		Independent Director	Sitting Fees	17,000.00	-	-	
12	J. A. Finance Limited		Raju Patro		Key Management Personnel	Salary	1,20,000.00			
13	J. A. Finance Limited		Pawan Kumar Agarwal		Relative of Directors	Salary	2,40,000.00			

Notes:

1	The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions.
2	Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3	Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4	For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall be disclosed separately.
5	Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately. Transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
6	In case of a multi-year related party transaction:
	a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
	b. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
7	Cost refers to the cost of borrowed funds for the listed entity.
8	PAN will not be displayed on the website of the Stock Exchange(s).
9	Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.