

Office :- 1, Basement, Aditya Tower, Main Road, Bistupur, Jamshedpur - 831 001

To
 Executive Listing/Listing Department
 SME Platform of National Stock Exchange of India Ltd
 Exchange Plaza, Plot no. C/1, G Block,
 Bandra-Kurla Complex, Bandra (E)
 Mumbai - 400 051

Date: 30th June, 2021

Subject: Outcome of Board Meeting held on 30/06/2021

Ref: Symbol- ASLIND ISIN: INE617101024

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 30th June, 2021, has approved:

Item No.	Outcomes
1.	Sri. Dilip Kumar Goyal elected as chairman of the meeting.
2.	Leave of absence from attending the meeting was granted.
3.	The signed and executed minutes of the previous Board meeting were placed before the meeting and the same was noted by the Board.
4.	The signed and executed minutes of the previous meeting of Audit Committee and Nomination and Remuneration Committee were placed before the meeting and the same was noted by the Board.
5.	Pursuant to section 184(1) of the Companies Act, 2013 each director placed FORM MBP – 1 and Board took note the same.
6.	Pursuant to section 164 (2) of the Companies Act, 2013, each director placed FORM DIR-8 and Board took note that none of the directors are disqualified pursuant to section 164 (2).
7.	Board took note of the declarations received from all the Independent Directors in compliance with section 149 (6) of the Companies act, 2013.
8.	The board received, considered and approved the Standalone Audited Financial results for the year ended on 31st March, 2021 along with statement of assets and liabilities, statement of profit & loss and cash flow statement together with Auditors Report with Unmodified Opinion thereon.
	The said Audited Financial Results along with Auditors' Report, Declaration

	Requirements) Regulation, 2015 as amended time to time, and Certificate of correctness of Financial statement pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended time to time are attached herewith (Annexure-1). The above audited financial results were reviewed by Audit Committee at its meeting.
9.	The board received, considered and approved the financial results for the half year ended on 31 st March, 2021. (Annexure-2)
10.	The Auditors' Report to shareholders on the accounts of the Company for the year ended 31 st March, 2021 was placed at the Meeting. The Directors discussed the observations made by the Auditors in their report. In their opinion the Report needed no comments and clarifications as it was self-explanatory. (Annexure-1)
11.	Board received, considered and approved Secretarial Audit Report for F.Y. 2020-21. (Annexure-3)
12.	Board received, considered and approved Secretarial Compliance Report for F.Y. 2020-21. (Annexure-4)
	Board received, considered and approved Internal Audit Report on the basis of internal audit conducted by M/s. Harnathka & Associates, Chartered Accountants for F.Y. 2020-21.
14.	The Board appoint M/s. Shikha Naredi & Associates as Secretarial auditor for the financial year 2021-22. (Brief Profile as per Annexure-5)
15.	The Board appoint M/s. Shikha Naredi & Associates, Practicing Company Secretary for annual secretarial compliance report for the financial year 2021-22. (Brief Profile as per Annexure-5)
16	The Board appoint M/s. Harnathka & Associates, Chartered Accountant as Internal auditor for the financial year 2021-22. (Brief Profile as per Annexure-6)

The Board Meeting was commenced at 11:30 A.M. and concluded at 02:00 P.M.

Kindly take on the record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For, ASL Industries Limited

Simi Sen
Company Secretary & Compliance Officer

Encl: As above



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

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, 2021 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, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

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

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

Emphasis of Matter

We draw your attention to the Note No-22.i) to the Financial Statements regarding the sale of Property, Plant & Equipment and its impact on Company's ability to continue as a Going Concern and Note No-22 j) which explains the management's assessment of the financial impact due to the lockdown 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance With Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 14 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No.121426W

(Abhishek Agarwal)

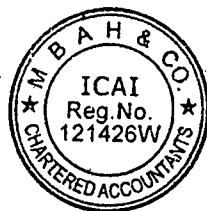
Partner

Membership No. 414050

Place: Jamshedpur, India.

UDIN:

Date: 30th June, 2021.



Annexure- A referred to in above of our Report of even date to the members of ASL Industries Ltd on the accounts of the company for the year ended 31st March, 2021.

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

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

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

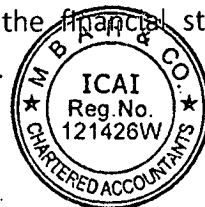
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company does not have any immovable property as at 31st March, 2021.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, it does not have any inventory as on 31st March, 2021, hence reporting under clause (ii) of the order is not applicable to the company.
3. According to information and explanation given to us, the company has not granted unsecured loan to any companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.
4. According to the records of the company examined by us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any 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 Act for any of the activities of the company, accordingly paragraph 3 (vi) of the order is not applicable.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally been regular in depositing undisputed statutory dues including provident fund, ESI, Income-tax, Good and Service Tax and any other Statutory dues, as applicable with the appropriate authorities. However, no statutory dues as on 31st of March, 2021 was outstanding for a period of more than six months from the date they became payable.

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



Name of the Statute	Nature of Dues	Amount (₹.)	Period to which the amount relate	Forum where dispute is pending
Jharkhand Vat Act' 2005	ITC Disallowed	3,61,183	2015-16	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division
Jharkhand Vat Act' 2005	ITC Disallowed	15,81,103	2016-17	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division
Jharkhand Vat Act' 2005	ITC Disallowed	20,64,437.07	2017-18	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division

8. According to the information and explanations given to us and based on the records of the company examined by us the company has not defaulted in repayment of loans or borrowings taken from banks.
9. According to the information and explanations given to us and based on the records of the company examined by us the company has not raised any money by way of initial public offer or further public offer during the year 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 our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi company and hence reporting under clause 12 of the order is not applicable to the company.
13. According to the information and explanations given to us and based on the records of the company examined by us the company has complied with the provisions of section 188 of the Companies Act 2013 in respect of transaction with the related parties and the same are 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 of preference shares 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 and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
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 M B A H & CO.

Chartered Accountants

ICAI Firm Regn. No: - 121426W

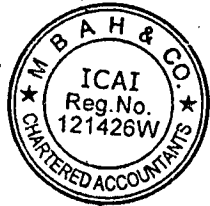
(Abhishek Agarwal)

Partner

MNo.: 414050

Place: Jamshedpur, India

Date: 30th June, 2021



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 2021 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M B A H & CO.

Chartered Accountants

ICAI Firm Regn.No:- 121426W

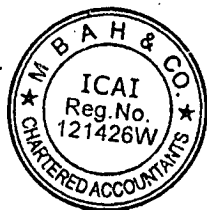
(Abhishek Agarwal)

Partner

MNo.: 414050

Place: Jamshedpur, India

Date: 30th June, 2021.



ASL INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

	PARTICULARS	NOTE	31st March'2021	31st March'2020
(I)	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds :-			
	(a) Share Capital	2	10,41,70,900	10,41,70,900
	(b) Reserves and Surplus	3	21,15,98,851	21,23,21,387
(2)	Current Liabilities :-			
	(a) Trade Payables	4	2,30,040	33,93,703
	i) total outstanding dues of micro enterprises and small enterprises			
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(b) Other Current Liabilities	5	56,01,175	4,32,03,768
	(c) Short-Term Provisions	6	(14,24,319)	(10,52,630)
	TOTAL		32,01,76,647	36,20,37,127
(II)	ASSETS			
(1)	Non-Current Assets :-			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	7	3,46,342	2,73,18,010
	(b) Non-Current Investments	8	4,00,000	4,00,000
	(c) Deferred Tax Liabilities (Net)	9	44,43,424	1,03,55,275
	(d) Long-Term Loans and Advances	10	3,98,298	39,02,673
(2)	Current Assets :-			
	(a) Inventories	11		7,85,28,778
	(b) Trade Receivables	12	3,75,26,494	3,58,63,370
	(c) Cash and Bank Balance	13	57,38,478	1,16,95,121
	(d) Short Term Loans and Advances	14	27,13,23,609	19,39,73,899
	TOTAL		32,01,76,647	36,20,37,127
	Summary of Significant Accounting Policies	1		
The Accompanying Notes from 1 to 23 are an integral part of the Financial Statements				

As per our report of even date attached

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

For and on behalf of the Board

(Abhishek Agarwal)
Partner
M.N. 414050
Place :- Jamshedpur
Date :- 30th June, 2021



Ankit Goyal
Managing Director & CFO
DIN- 00963125

Dilip Kumar Goyal
Director
DIN- 00033590

Simi Sen
Company Secretary
M. No. ACS 36113

ASL INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in ₹)

	PARTICULARS	NOTE	31st March'2021	31st March'2020
	INCOME			
I	Revenue From Operations	16	10,46,20,973	13,42,15,746
II	Other Income	17	1,83,59,656	88,68,025
III	Total Revenue (I + II)		12,29,80,629	14,30,83,771
	EXPENSES			
IV	Cost of Raw Materials & Boughtout Consumed	18	11,45,22,901	3,31,19,078
	Changes in Inventories of Work-in-Progress	19	-	6,85,60,567
	Employee Benefits Expense	20	31,51,183	83,85,565
	Finance Costs	21	11,494	1,53,25,913
	Depreciation and Amortization Expense	7	21,53,235	34,81,342
	Other Expenses	22	33,97,020	3,30,44,257
	Total Expenses (IV)		12,32,35,832	16,19,16,721
V	Profit Before Exceptional items and Tax (III- IV)		(2,55,203)	(1,88,32,951)
VI	Exceptional Items (Loss/(profit:) from sale of asset)		(1,00,86,527)	(4,32,08,182)
VII	Profit Before Tax(V-VI)		98,31,324	2,43,75,231
VIII	Tax Expense:			
	(1) Current Tax		-	26,41,091
	(2) Deferred Tax		59,11,851	2,74,321
IX	Profit/(Loss) After Tax (VII-VIII)		39,19,473	2,14,59,819
X	Earnings Per Equity Share:			
	Basic EPS		0.33	2.06
	Diluted EPS		0.33	2.06
	Summary of Significant Accounting Policies		1	

The Accompanying notes from 1 to 23 are an integral part of the Financial Statements

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



(Abhishek Agarwal)
Partner
M.N. 414050
Place :- Jamshedpur
Date :- 30th June, 2021

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. ACS 36113

ASL INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2021

(Amount in ₹)

	31st March, 2021	31st March, 2020
A. Cash Flow from Operating activities		
Net Profit Before Tax & Extraordinary Items	98,31,324	2,43,75,231
Adjustment for		
Depreciation & amortisation expenses	21,53,235	34,81,342
Interest & other Charges	11,494	1,52,21,369
Interest Income	(1,42,841)	(8,25,042)
Loss/(Profit) on sale of asset	(1,00,86,527)	(4,32,08,182)
Mat Credit Utilised	(21,68,400)	(66,57,899)
Operating profit Before Working Capital Changes	(4,01,716)	(76,13,181)
Adjustment for :		
Increase /(decrease) in Trade Payables	(31,63,663)	(5,02,30,941)
Increase /(decrease) in Short Term Provisions	(82,019)	(77,51,017)
Increase /(decrease) in Other Current Liabilities	(3,76,02,592)	73,30,539
Decrease /(increase) in Trade Receivables	(16,63,124)	1,30,70,790
Decrease /(increase) in Inventories	7,85,28,778	6,50,16,505
Decrease /(increase) in Other Current Assets	-	4,11,808
Decrease /(increase) in Advance Tax & TDS	23,51,421	(32,95,754)
Decrease /(increase) in Short Term Loans & Advances	(7,73,49,710)	(18,93,77,689)
Cash Generated from Operation	(3,93,82,625)	(17,24,38,940)
Cash Generated from Extraordinary Item		
Income tax Payment	31,14,700	9,072
Net Cash Flow from Operation.....(A)	(4,24,97,325)	(17,24,48,012)
B. Cash Flow from investing activities		
Interest received	1,42,841	8,25,042
Purchase of Property, Plant & Equipment including Capital WIP	-	(4,22,068)
Margin Money with Axis Bank	47,07,328	(22,91,129)
Decrease /(increase) in long term loans & advances	35,04,375	1,29,86,741
Proceeds from Sale of fixed Asset	3,29,04,960	41,77,55,380
Net Cash flow From Investing activities.....(B)	4,12,59,504	42,88,53,966
C. Cash Flow from Financing activities		
Repayment of long term borrowings	-	(9,06,38,665)
Proceeds from short term borrowings	-	(14,37,87,985)
Interest & Other Charges Paid	(11,494)	(1,52,21,369)
Net Cash flow From Financing activities.....(C)	(11,494)	(24,96,48,019)
Net increase in Cash & Cash Equivalent (A+B+C)	(12,49,316)	67,57,932
Cash & cash Equivalent at the beginning of the year	69,87,793	2,29,861
Cash & cash Equivalent at the end of the year	57,38,478	69,87,793

For M B A H & CO

Chartered Accountants

Firm Registration No:- 121426W

For and on behalf of the Board

(Abhishek Agarwal)

Partner

M.N. 414050

Place :- Jamshedpur

Date :- 30th June, 2021



Ankit Goyal
Managing Director & CFO
DIN- 00033590

Dilip Kumar Goyal
Director
DIN- 00033590

Simi Sen
Company Secretary
M.No. ACS36113

ASL INDUSTRIES LIMITED
NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2021

NOTE – 1

CORPORATE INFORMATION

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

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

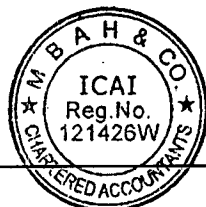
The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and complied in all material respect with the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts)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

2. Use of Estimates

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

3. Revenue Recognition

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



- e) All expenses to the extent ascertainable and considered payable or receivable as the case may be have been accounted for on accrual basis.

4. Property, Plant and Equipment

Tangible

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

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

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

Intangible Assets

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

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

Capital work in progress

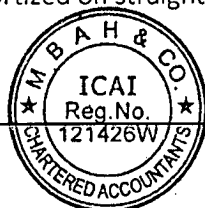
Expenditure incurred during the construction period, including all expenditure direct or indirect expenses, incidental and related to construction is carried forward and on completion the cost is allocated to the respective property, plant and equipment.

5. Depreciation & Amortization

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

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

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



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

6. Inventories

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

7. Investment

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

8. Employees Benefits

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

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

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

9. Cash Flow Statement

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

10. Provisions, Contingent Liabilities & Contingent Assets

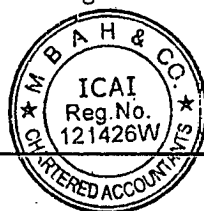
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liability are not recognised in the books of accounts but are disclosed in the Notes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

11. Impairment of Assets

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

12. Foreign Currency Transaction

Foreign currency transactions during the year were recorded at the rate of exchange prevailing on the date of transaction. Foreign currency assets and liabilities, other than those related to fixed assets was revalued at the close of year on the basis of exchange rate prevailing on that date and exchange difference arising there from were charged to the profit & loss account.



Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such assets. (as per Para 46 of AS - 11).

13. Taxes on Income

Tax expenses comprises of current and deferred tax.

a. Current Income Tax

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

b. Deferred Tax

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

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

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

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

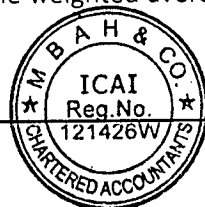
Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

14. Borrowing Cost

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

15. Earnings per share

Basic earnings per share are computed in accordance with Accounting Standards – 20, Earning per Share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during



the period is adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share split and consideration of share, if any.

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

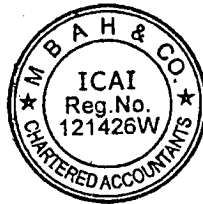
16. Cash and Cash Equivalents

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

17. Governments Grants

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

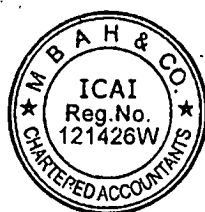
The grant that is received as a compensation for expenses or losses incurred or for the purpose of giving immediate financial support, shall be recognised as income of the period in which it is received.



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

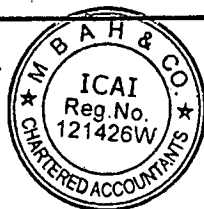
	31st March'2021		31st March'2020	
NOTE 2				
SHARE CAPITAL				
AUTHORISED SHARE CAPITAL				
1,10,00,000 Equity Share of ₹ 10 each	11,00,00,000		11,00,00,000	
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
1,04,17,090 No.of Equity Share of ₹ 10/- each fully paid up	10,41,70,900		10,41,70,900	
(Out of above 35,82,090 No of Equity Shares issued other than Cash of ₹ 10/- each as per Slump Sale agreement dated 09.03.2015)	10,41,70,900		10,41,70,900	
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	31st March 2021		31st March 2020	
	No.	Amount (In ₹)	No.	No.
At the beginning of the period	10417090	104170900	1,04,17,090	1,04,17,090
Outstanding at the end of the period	10417090	104170900	1,04,17,090	1,04,17,090
b. Terms/Right attached to Equity Shares				
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.				
c. Details of Shareholders holding more than 5% Equity Shares in the company				
	31st March, 2021		31st March, 2020	
Name of Shareholders	No.	% holding	No.	% holding
Mohit Goswami	1196000	11.48%	-	0.00%
Ways vinimay Private limited	-	0.00%	6,52,000	6.26%
Jayshree Goyal	632500	6.07%	6,32,500	6.07%
Sumedha Goyal	562000	5.39%	5,61,500	5.39%
Dilip Kumar Goyal	1111000	10.67%	11,11,000	10.67%
ASL Enterprises Limited	3602590	34.58%	36,02,590	34.58%



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	31st March'2021	31st March'2020
NOTE 3		
RESERVES AND SURPLUS		
a) General Reserve b/f	81,839	81,839
b) Capital Subsidy b/f*	-	20,00,000
c) Securities Premium	-	-
Balance as per the last financial statements	23,19,87,015	23,19,87,015
Closing Balance	23,19,87,015	23,19,87,015
d) Surplus :-		
Opening Balance	(2,17,47,467)	(3,65,40,315)
Add :-		
-----Transfer from Statement of Profit & Loss	39,19,473	2,14,59,819
-----Mat Credit Adjustment	-	54,643
	(1,78,27,993)	(1,50,25,853)
Less :-		
-----Mat Credit Entitlement Utilised/Lapsed	21,68,400	67,12,542
-----TDS demand & Interest on TDS & TCS	79	926
-----Income Tax on Earlier Year	4,73,530	8,146
Closing Balance	(2,04,70,003)	(2,17,47,467)
	21,15,98,851	21,23,21,387
*Capital Subsidy has been adjusted with the Property, Plant and Equipment as the entire block of plant and machinery has been exhausted during the year.		
NOTE 4		
TRADE PAYABLES		
-----Sundry Creditor due for Goods	87,216	16,73,079
-----Sundry Creditor due for Expenses	1,42,824	17,20,623
	2,30,040	33,93,703
On the basis of replies received by the company in response to enquiries made, there are no dues payable as at the year end to Micro, Small & Medium Enterprises nor are there other particulars that are required to be disclosed under the Companies Act, 2013 or the Micro, Small & Medium Enterprises Development Act, 2006.		
NOTE 5		
OTHER CURRENT LIABILITIES		
Advance From Supplier	11,00,000	4,11,00,000
Other Payables :-		
-----Liabilities for Expenses	1,97,731	2,05,249
-----Advance From Customers	-	3,93,123
-----TDS & TCS Payable	33,011	1,06,937
-----Statutory Liability	42,70,433	13,98,458
	56,01,175	4,32,03,768
NOTE 6		
SHORT TERM PROVISIONS		
a) Provision for Employee Benefits (Include Bonus, Leave encashment & Gratuity)	40,000	1,22,019
b) Others Provisions :-		
-----Provision for Taxation	-	26,41,091
Less :- Advance Tax TDS & TCS	14,64,319	38,15,740
	(14,64,319)	(11,74,649)
	(14,24,319)	(10,52,630)



ASL INDUSTRIES LIMITED

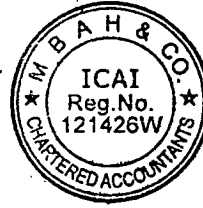
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE- 7

PROPERTY, PLANT & EQUIPMENT

TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			
	AS ON	ADDITION	DELETION	AS ON	AS ON	FOR THE	DELETION
	01.04.2020	DURING THE		31.03.2021	01.04.2020	YEAR	
	YEAR						
Plant & Machinery	5,07,41,268	-	5,07,41,268	0	2,46,47,652	20,50,706	2,66
Vehicle	14,31,113	-	9,55,136	4,75,977	2,69,120	51,834	1
Computer	2,10,076	-	-	2,10,076	1,47,675	50,695	
TOTAL	5,23,82,457	-	5,16,96,404	6,86,053	2,50,64,447	21,53,235	2,68
PREVIOUS YEAR	69,17,18,225	4,22,068	63,97,57,836	5,23,82,457	28,67,93,735	34,81,342	26,52



(Amount in ₹)

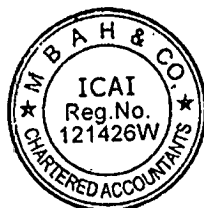
		31st March'2021	31st March'2020
NOTE 8			
NON CURRENT INVESTMENT			
Trade Investment (Valued at Cost)			
Investment in Equity Instruments :-	No. of Share		
Unquoted Share:-			
Adityapur Auto Cluster	400	4,00,000	4,00,000
(Registered Under Section 8 of New Co Act,2013)		4,00,000	4,00,000
NOTE 9			
DEFERRED TAX LIABILITIES			
Deferred Tax Liability (Opening)		(1,03,55,275)	(1,06,29,596)
Deferred Tax Liability..... A			
Total Deferred Tax Liability		59,11,851	5,47,59,771
Deferred Tax Assets.....B			
Total Deferred Tax Assets			5,44,85,450
Net Deferred Tax Liability/(Asset) (B-A)		59,11,851	2,74,321
Deferred Tax Liability/Assets (Closing)		(44,43,424)	(1,03,55,275)
As per Accounting Standard - 22 relating to Deferred Tax, the company has provided ₹59,11,851 for the year as Deferred Tax Liabilities and the same has been charged to the Statement of Profit & Loss.			
NOTE 10			
LONG TERM LOANS AND ADVANCES			
a) Security Deposits		1,03,598	11,77,458
b) Earnest Money Deposit		2,94,700	5,56,815
c) MAT Credit Entitlement			21,68,400
Opening B/f	2168400		
Add:- During the year	21,68,400		
Less :- Adjustment / Lapsed during the year	21,68,400		
		3,98,298	39,02,673
NOTE 11			
INVENTORIES			
a) Raw Materials & Boughtouts		-	7,85,28,778
		-	7,85,28,778
NOTE 12			
TRADE RECEIVABLES			
a) Debt outstanding for a period exceeding Six months			
-----Unsecured Considered Good		22,10,170	91,69,767
b) Others Debt			
-----Unsecured Considered Good		1,61,50,116	2,40,44,570
-----Company Under the same Management		1,91,66,208	26,49,033
		3,75,26,494	3,58,63,370



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

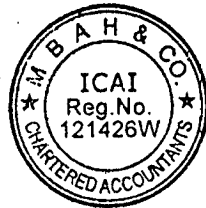
	31st March'2021	31st March'2020
NOTE 13		
CASH AND BANK BALANCES		
i) Cash & Cash Equivalents		
a) Balance with Banks		
-----Current Account		
(i) ICICI Bank #2107	52,90,273	-
(ii) Axis Bank #8344	1,16,545	67,22,049
b) Cash In hand	1,31,660	65,744
c) Cash seized by income tax department	2,00,000	2,00,000
	57,38,478	69,87,793
ii) Bank Balances Others		
a) Margin Money with Axis Bank	-	47,07,328
	-	47,07,328
	57,38,478	1,16,95,121
NOTE 14		
SHORT TERM LOANS AND ADVANCES		
i) Loans & Advances		
a) Body Corporate		
-----Unsecured, considered Good	18,22,49,905	15,89,98,639
b) Other Entity		
-----Unsecured, considered Good	8,71,44,189	3,33,90,093
ii) Others Loans & Advance :-		
-----Advance for Expenses & Goods	1,66,915	2,13,594
-----Advance to Employee's	25,000	-
-----Sales tax Deposit	4,63,250	4,63,250
-----Others Advances/Receivables	-	3,25,069
iii) Balance with Revenue Authority :		
-----Goods & Service Tax	1,250	11,273
-----Income Tax Refundable	12,73,100	5,71,982
	27,13,23,609	19,39,73,899
NOTE 15		
CONTINGENT LIABILITIES & COMMITMENT		
a) Contingent Liabilities		
-----Income Tax Act 1961	2011-12	24,87,104
-----Jharkhand Value added tax (Tax))	2017-18	20,64,437
-----Jharkhand Value added tax (Tax))	2015-16	3,61,184
-----Jharkhand Value added tax (Tax))	2016-17	15,81,103
	40,06,724	64,93,828
b) Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	-	-
NOTE 16		
REVENUE FROM OPERATIONS		
Sale of Products	10,46,20,973	12,93,56,139
	10,46,20,973	12,93,56,139
Other Operating Revenues :-		
Job Works	-	48,48,407
Freight Income	-	11,200
	10,46,20,973	13,42,15,746



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	31ST MARCH'2021	31ST MARCH'2020
NOTE 17		
OTHER INCOME		
Interest on Fixed Deposits/Security Deposits	1,42,841	8,25,042
Interest on Loan & Advances	1,82,16,815	79,38,439
Other Non-Operating Income :-		
----- Interest on IT Refund	-	1,04,544
	1,83,59,656	88,68,025
NOTE 18		
COST OF MATERIALS & BOUGHTOUT CONSUMED		
Cost of Material & Boughtout Consumed	7,85,28,778	7,14,93,189
Opening Stock	3,59,94,124	4,01,54,667
Add: Purchase made during the year	11,45,22,901	11,16,47,856
	-	7,85,28,778
Less: Closing Stock	11,45,22,901	3,31,19,078
NOTE 19		
CHANGES IN INVENTORY OF WIP		
----- Work In Progress Opening Stock	-	6,85,60,567
----- Work In Progress Closing Stock	-	-
	-	6,85,60,567
NOTE 20		
EMPLOYEE'S BENEFIT EXPENSES		
Wages & Salaries	7,16,214	49,99,836
PF & ESIC Contribution	-	3,27,731
Bonus & Ex-Gratia	-	1,32,754
Leave Encashment	-	40,314
Director Salary	24,00,000	24,00,000
Staff & Labour Welfare	34,969	4,84,929
	31,51,183	83,85,565
NOTE 21		
FINANCE COST		
Interest Expenses :-		
-----on Working Capital	-	74,49,809
-----on Term Loan	-	65,39,580
-----on Car Loan	-	29,571
Other Borrowing Costs	11,494	13,06,953
	11,494	1,53,25,913

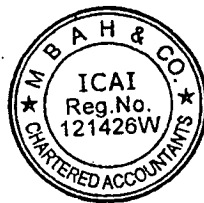


ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	31ST MARCH'2021	31ST MARCH'2020
NOTE 22		
OTHER EXPENSES		
A) MANUFACTURING COST		
Carriage Inwards & Other Charges	98,378	11,41,270
Power & Fuel Expense	-	52,15,323
Processing Charges Including Labour Exp	2,13,018	1,01,02,308
Repairs & Maintenance	-	5,10,732
Calibration Charges	-	21,149
Consumption of Consumables Stores	-	51,09,383
	3,11,396	2,21,00,164
B) SELLING & ADMINISTRATIVE COST		
Audit Fees	1,50,000	1,50,000
Bank Charges	4,369	1,95,466
Carriage Outward & Other Charges	2,47,550	30,45,586
Consultancy Charges	1,93,750	7,67,942
Conveyance & Travelling Expenses	52,500	4,61,287
Fees & Subscription	1,28,750	3,05,060
Insurance Charges	-	3,66,767
Internal Audit Fees	1,20,000	4,80,000
Miscellaneous Expenses	1,86,258	2,12,083
Others Repair & Maintenance	-	8,23,608
Rejection & Deduction	14,10,831	26,42,631
Printing & Stationery Expenses	13,000	1,66,608
Donations	31,000	-
Rent, Rates & Taxes	4,23,906	5,23,870
Sales Promotion	51,988	44,450
Security Charges	-	6,99,000
Telephone & Internet Charges	52,724	45,110
Vehicle Running & Maintenance	18,997	14,624
	30,85,624	1,09,44,093
TOTAL (A+B)	33,97,020	3,30,44,257

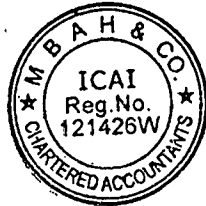


ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	31st March'2021	31st March'2020
NOTE 23		
a) Payment to Auditor		
As a Auditor		
Statutory Audit Fees	1,25,000	1,25,000
Tax Audit Fees	25,000	25,000
b) Expenditure in Foreign Currency		
Purchase of Raw Materials	Nil	Nil
Travelling Expenses	Nil	Nil
Repairs & Maintenance	Nil	Nil
c) Earning in Foreign Currency	Nil	Nil
d) CIF Value of Imported Goods		
Bought out materials	Nil	Nil
e) Consumption % of Bought Out Materials		
Indegenious Goods	Nil	Nil
Imported Goods	Nil	Nil
	Nil	Nil
f) Earning Per Share	31st March'2021	31st March'2020
Profit After Tax	39,19,473	2,14,59,819
Less: Income Tax of earlier year & Intt on TDS & TCS	4,73,609	9,072
Profit attributable to Equity Shareholders (A)	34,45,864	2,14,50,747
Number of Equity Shares at the beginning of the year	1,04,17,090	1,04,17,090
Number of Equity Shares at the end of the year	1,04,17,090	1,04,17,090
Weighted average number of equity shares outstanding during the year (B)	1,04,17,090	1,04,17,090
Nominal Value of Equity Shares (In `.)	10	10
Basic Earning per Share (In `.) (A)/(B)	0.33	2.06
Diluted Earning per Share (In `.) (A)/(B)	0.33	2.06
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, 2021

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		
ii) Mr. Dilip Kumar Goyal			
iii) Mrs Simi Sen (CS)			
iv) ASL Enterprises Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
v) Dilip Motors Pvt Ltd			
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'2021	31st March'2020
II	Transaction during the period with Related Parties:		
i)	Payment to Key Managerial Personnel		
	-----Director Salary (Mr. Ankit Goyal)	24,00,000	24,00,000
	----- Salary to CS	1,80,000	1,80,000
ii)	Transaction with ASL Enterprises Ltd. :		
	-----Purchase of Job Work	1,02,151	15,07,735
	-----Purchase of Raw Materials	99,36,750	35,61,955
	-----Purchase of Scrap	1,67,750	-
	-----Sales	7,07,11,325	2,07,29,255
iii)	Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd.		
	-----Repair & Maintenance& others	9,391	14,624
iv)	Transaction with Comet Distributors LLP		
	-----Rent Paid	48,000	48,000
v)	Transaction with Dilip Motors Pvt Ltd		
	-----Loan Given	-	1,30,00,000
	-----Loan Repaid	-	1,30,00,000
	-----Interest on Loan	-	5,90,269
vi)	Amount Receivable	1,91,66,208	26,49,033
	Amount Payable	-	20,08,522



ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

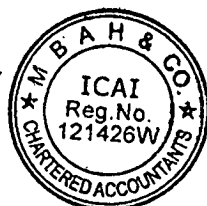
- i) a) Due to current economic slowdown and poor Demand in automobile and steel sector, the Company has disposed off its remaining Plant and Machineries and other assets during the year. The Company has decided to use the sale proceeds from the above assets to carry out its Asset Light model and pursue other business activities in line with this Model. This will not effect the Company's ability to continue as a Going Concern.
b) Excess funds available to the company has been given as short term loans and advances to generate higher returns.
- j) 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 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
- k) Since the company is listed on the SME platform, it is exempted from preparing its financial statements as per the Indian Accounting Standards (IndAS).
- l) 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.
- m) Previous Year figures have been re-arranged and re-grouped wherever necessary.
- n) The figures have been rounded off to the nearest multiple of Rupee.

As per our report of even date attached.

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

For and on behalf of the Board

(Abhishek Agarwal)
Partner
M.N. 414050
Place :- Jamshedpur
Date :- 30th June, 2021



Ankit Goyal
Managing Director &
DIN- 00963125

Dilip Kumar Goyal
Director
DIN- 00033590

Simi Sen
Company Secretary
M.No. ACS36113

ASL**ASL INDUSTRIES LIMITED**

GST No. : 20AABCA4461F1ZC
PAN No. : AABCA4461F
CIN : L36900WB1992PLC099901
Mobile : +9192346 77980
E-mail : info@aslindustries.in

Office :- 1, Basement, Aditya Tower, Main Road, Bistupur, Jamshedpur - 831 001

To,
Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai -400051

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation & disclosure Requirements) Regulations, 2015.

Ref: Symbol- ASLIND, ISIN: INE617I01024

Dear Sir/Madam,

I, **Ankit Goyal**, Managing Director and Chief Financial Officer of the ASL Industries Limited hereby declare that Statutory Auditors of the Company M/s. M B A H & CO., (FRN: 121426W) Chartered Accountants, have issued Auditor's Report with **unmodified opinion** in respect of audited financial Results for the year ended on 31st March, 2021.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your records and acknowledge the receipt.

For, ASL Industries Limited

Ankit Goyal
Managing Director and CFO

Date: 30.06.2021
Place: Jamshedpur

ASL**ASL INDUSTRIES LIMITED**

GST No. : 20AABCA4461F1ZC
PAN No. : AABCA4461F
CIN : L36900WB1992PLC099901
Mobile : +9192346 77980
E-mail : info@aslindustries.in

Office :- 1, Basement, Aditya Tower, Main Road, Bistupur, Jamshedpur - 831 001

To,
The Board of Directors,
ASL Industries Limited,
1st Floor, Punwani Chamber,
7B, Kiran Shanker Roy Road,
Kolkata- 700 001.

CERTIFICATE OF CORRECTNESS OF FINANCIAL RESULTS

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that the financial results of the Company for the half year and year ended 31st March, 2021, placed before the meeting, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For, ASL Industries Limited

Ankit Goyal
Managing Director & CFO

Date: 30/06/2021
Place: Jamshedpur



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, 2021 (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, 2021.

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, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year-to-date figures up to September 30, 2020 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

Place; Jamshedpur, India.
Date: 30th day of June' 2021

(Abhishek Agarwal)
Partner
Membership No. 414050



ASL INDUSTRIES LIMITED
Audited Statement of Assets and Liabilities

Pursuant to Regulation 33 of SEBI Listing Obligation & Disclosure Requirements 2015

(In ₹. Rupees)

PARTICULARS		As at 31st March 2021	As at 31st March 2020
		Audited	Audited
(I)	EQUITY AND LIABILITIES		
(1)	Shareholders' Funds :-		
	(a) Share Capital	10,41,70,900	10,41,70,900
	(b) Reserves and Surplus	21,15,98,851	21,23,21,387
(2)	Current Liabilities :-		
	(a) Trade Payables	2,30,040	33,93,703
	(b) Other Current Liabilities	56,01,175	4,32,03,768
	(c) Short-Term Provisions	(14,24,319)	(10,52,630)
	TOTAL	32,01,76,647	36,20,37,128
(II)	ASSETS		
(1)	Non-Current Assets :-		
	(a) Property, Plant & Equipments		
	(i) Tangible Assets	3,46,342	2,73,18,010
	(ii) Capital Work-in-Progress	-	-
	(b) Non-Current Investments	4,00,000	4,00,000
	(c) Deferred Tax Liabilities (Net)	44,43,424	1,03,55,275
	(d) Long-Term Loans and Advances	3,98,298	39,02,673
(2)	Current Assets :-		
	(a) Inventories	-	7,85,28,778
	(b) Trade Receivables	3,75,26,494	3,58,63,370
	(c) Cash and Cash Equivalents	57,38,478	1,16,95,121
	(d) Short Term Loans and Advances	27,13,23,609	19,39,73,899
	TOTAL	32,01,76,647	36,20,37,128

For ASL Industries Limited

Place :Jamshedpur
Date: 30th June, 2021

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 Result for the Half Year Ended 31st March,2021
Pursuant to Regulation 33 of SEBI Listing Obligation & Disclosure Requirements 2015

(In ₹. Rupees)

PARTICULARS	Half Year Ended			Year Ended	
	31st March 2021	30th September 2020	31st March 2020	31st March'2021	31st March'2020
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	3,21,93,165	7,24,27,808	4,52,70,511	10,46,20,973	13,42,15,746
II Other Income	1,06,14,696	77,44,960	62,74,479	1,83,59,656	88,68,025
III Total Revenue (I + II)	4,28,07,861	8,01,72,768	5,15,44,990	12,29,80,629	14,30,83,771
IV EXPENSES					
Cost of Raw Materials & Boughtout Consumed	3,08,50,061	8,36,72,840	3,05,50,800	11,45,22,901	3,31,19,078
Changes in Inventories of Work-in-Progress	-	-	39,10,145	-	6,85,60,567
Employee Benefits Expense	15,41,598	16,09,585	(2,49,542)	31,51,183	83,85,565
Finance Costs	6,324	5,170	44,52,770	11,494	1,53,25,913
Depreciation and Amortization Expense	8,96,383	12,56,852	16,41,250	21,53,235	34,81,342
Other Expenses	23,58,367	10,38,653	89,58,252	33,97,020	3,30,44,257
Total Expenses (IV)	3,56,52,732	8,75,83,100	4,92,63,674	12,32,35,832	16,19,16,721
Mat Credit Expenses					
V Profit Before Exceptional items and Tax (III- IV)	71,55,129	(74,10,332)	22,81,316	(2,55,203)	(1,88,32,951)
VI Exceptional Items (Loss/(profit) from sale of asset)	(1,23,18,269)	22,31,742	85,18,417	(1,00,86,527)	(4,32,08,182)
VII Profit Before Tax(V-VI)	1,94,73,398	(96,42,074)	(62,37,101)	98,31,324	2,43,75,231
VIII Tax Expense:					
(1) Current Tax	-	-	(15,32,180)	-	26,41,091
(2) Deferred Tax	85,85,652	(26,73,801)	65,71,544	59,11,851	2,74,321
IX Profit/(Loss) for the Period (VII-VIII)	1,08,87,746	(69,68,273)	(1,12,76,465)	39,19,473	2,14,59,819
X Earnings Per Equity Share:					
Basic	1.05	(0.67)	(1.08)	0.33	2.06
Diluted	1.05	(0.67)	(1.08)	0.33	2.06

For ASL Industries Limited

Place :Jamshedpur
Date: 30th June, 2021

Ankit Goyal
Managing Director
DIN-00963125



ASL INDUSTRIES LIMITED
Cash Flow Statement For The Year Ended 31st March' 2021

Pursuant to Regulation 33 of SEBI Listing Obligation & Disclosure Requirements 2015

(In ₹. Rupees)

	PARTICULARS	As at 31st March 2021	As at 31st March 2020
		Audited	Audited
A.	Cash Flow from Operating activities		
	Net Profit Before Tax & Extraordinary Items	98,31,324	2,43,75,231
	Adjustment for		
	Depreciation & amortisation expenses	21,53,235	34,81,342
	Interest & other Charges	11,494	1,52,21,369
	Interest on Fixed Deposits & Unsecured Loan	(1,42,841)	(8,25,042)
	Loss/(Profit) on sale of asset	(1,00,86,527)	(4,32,08,182)
	Mat Credit Utilised	(21,68,400)	(66,57,899)
	Mat Credit Lapsed	-	-
	Operating profit Before Working Capital Changes	(4,01,716)	(76,13,181)
	Adjustment for :		
	Increase /(decrease) in Trade payables	(31,63,663)	(5,02,30,941)
	Increase /(decrease) in Short term provisions	(82,019)	(77,51,017)
	Increase /(decrease) in Other current liabilities	(3,76,02,592)	73,30,539
	Decrease /(increase) in Trade receivables	(16,63,124)	1,30,70,790
	Decrease /(increase) in inventories	7,85,28,778	6,50,16,505
	Decrease /(increase) in Other Current Assests	-	4,11,808
	Decrease /(increase) in Advance Tax & TDS	23,51,421	(32,95,754)
	Decrease /(increase) in short term loans & advances	(7,73,49,710)	(18,93,77,689)
	Cash Generated from Operation	(3,93,82,625)	(17,24,38,941)
	Income tax Payment	31,14,700	9,072
	Net Cash Flow from Operation.....(A)	(4,24,97,325)	(17,24,48,013)
B.	Cash Flow from investing activities		
	Interest received	1,42,841	8,25,042
	Purchase of Property,Plant & Equipment including Capital WIP	-	(4,22,068)
	Margin Money with Axis Bank	47,07,328	(22,91,129)
	Decrease /(increase) in long term loans & advances	35,04,375	1,29,86,741
	Proceeds from Sale of Property,Plant & Equipment	3,29,04,960	41,77,55,380
	Net Cash flow From Investing activities.....(B)	4,12,59,504	42,88,53,966
C.	Cash Flow from Financing activities		
	Repayment of long term borrowings	-	(9,06,38,665)
	Repayment of Short term borrowings	-	(14,37,87,985)
	Interest & Other Charges Paid	(11,494)	(1,52,21,369)
	Net Cash flow From Financing activities.....(C)	(11,494)	(24,96,48,018)
	Net increase in Cash & Cash Equivalent (A+B+C)	(12,49,316)	67,57,932
	Opening Cash & cash Equivalent	69,87,793	2,29,861
	Closing Cash & cash Equivalent	57,38,477	69,87,793

For ASL Industries Limited

Place :- Jamshedpur
Date: 30th June, 2021

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. 30th June, 2021.
3. The figures of last half year ended 31st March 2021 are the balancing figures between audited figures in respect of full financial year 31st March 2021 and the year to date figures up to first half year ended 30th September 2020 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, 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, 2021:

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 31st March, 2021.
9. Figures of previous year /period have been regrouped / recast wherever necessary, in order to make them comfortable.



SHIKHA NAREDI
PRACTICING COMPANY SECRETARY, B.S.L.(LLB)

Secretarial Compliance Report of
ASL Industries Limited
For the year ended 31st March, 2021

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

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- *The website of the Company is not updated as on the date of this report,*
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended **31st March, 2021** ("Review Period") in respect of compliance with the provisions of:

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

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

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

- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Applicable Regulations and Circulars / Guidelines issued thereunder;
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and circulars/ guidelines issued thereunder;

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/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
01	<i>Regulation 34 of the (Listing Obligations and Disclosures Requirements) Regulations, 2015</i>	<i>Non-submission of Annual Report as per Regulation 34 of SEBI (LODR) Regulations, 2015 (LISTING REGULATIONS)</i>	<i>The Company had submitted its Annual Report for the year ended 31st March, 2020, by way of link provided in the Notice copy. However, the same was not uploaded separately in the path provided by NEAPS portal. The management has made representations for waiver of fine, awaiting response from NSE.</i>

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

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

- c) 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.
1	NSE	<i>Regulation 34 of the (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31st March, 2020.</i>	<i>Fine of Rs. 2000 per day which amounted to Rs. 75,520.00</i>	<i>The Company had submitted its Annual Report for the year ended 31st March, 2020, by way of link provided in the Notice copy. However, the same was not uploaded separately in the path provided by NEAPS portal. The management has made representations for waiver of fine, awaiting response from NSE.</i>

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 31 st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NONE				

For, Shikha Naredi & Associates



CS Shikha Naredi
Practicing Company Secretary
Membership No. 43824 CoP: 16103
UDIN A043824C000537779



Date: 29/06/2021
Place: Jamshedpur



SHIKHA NAREDI
PRACTICING COMPANY SECRETARY, B.S.L.(LLB)

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended **31st March, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASL Industries Limited**, having CIN: L36900WB1992PLC099901, having its registered office at 7B Punwani Chambers Kiran Shankar Roy Road Kolkata West Bengal- 700001 (herein after referred to as “the Company”), for the financial year ended **31st March, 2021**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and By-laws framed there under;

iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

v. Other laws applicable to the Company as per the representations made by the Company.

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

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

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

The Company has received a Notice dated 08/01/2021 vide REF No. NSE/LIST-SOP/REG-34/FINES/0814 for non-compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 (LISTING REGULATIONS).

The Company has accordingly made representation on its behalf to the Exchange and is waiting response from the same.

I further report that:

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

I further report that:

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

For, Shikha Naredi & Associates

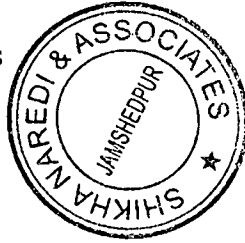
Shikha Naredi

CS Shikha Naredi

Practicing Company Secretary

Membership No. 43824 CoP: 16103

UDIN A043824C000537845



Date: 29/06/2021

Place: Jamshedpur

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

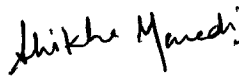
Annexure A

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

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

- a. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Shikha Naredi & Associates


CS Shikha Naredi
Practicing Company Secretary
Membership No. 43824 CoP: 16103



Date: 29/06/2021
Place: Jamshedpur



SHIKHA NAREDI
PRACTICING COMPANY SECRETARY, B.S.L. (LLB)

BRIEF PROFILE

Name : Shikha Naredi
Firm Name: Shikha Naredi & Associates
Office: Viridi Niwas, Ground Floor, M-Road, Bistupur,
Jamshedpur, Jharkhand-831001
Contact Person: Shikha Naredi
Contact No. : +91 9931737989
Email id: shikha.naredi@gmail.com
Education Qualification: Company Secretary, B.S.L. (LLB)
Date of Practice: 07th March, 2016
Operational Coverage: State of Jharkhand, West Bengal

Services

A. Listing Compliance under SEBI Regulations:

- Successful IPO

B. Formation of Companies

- Formation of Private Limited Companies
- Formation of Public Limited Companies
- Formation of non-profit association/ Sec.8 (Companies Act, 2013) companies.
- Conversion of Proprietorship concern, Partnership firm into Private or Public limited Companies and Conversion of Private limited into Public Limited and vice versa.

C. Formation and Compliance of LLPs

D. Company Law and Secretarial Compliances

- Compliance relating to the meetings of Board of Directors, Shareholders, Creditors etc.,
- Filing of Annual returns with the Ministry of Corporate Affairs and related legal documentation.



- Drafting and Maintenance of Minutes books, Statutory Registers and other supporting services.
- Compliances relating to Statutory Meeting and Statutory Report.
- Alteration/Variation in the name of company.
- Alteration/Variation the Authorised Capital
- Issue / allotment of shares and related compliances.
- Transfer of Shares.
- Change of registered office within the same city, from one city to another and one state to another.
- Alteration/Variation of main object of the company.
- Inter Corporate Investments and loans
- Advising on creation, satisfaction and registration of charges.
- Drafting of Director's Report, Corporate Governance Report, Annual Report.
- Matters related to Investor Grievances.
- Payment of dividend and related compliances.
- Change of management, take-over of management and related due diligence services.
- Winding-up of companies / Striking off of the companies.
- Merger and Acquisition and Take-Over
- Director Identification Number (DIN) Compliance process as per DIN Rules 2006

E. Restructuring of Companies:

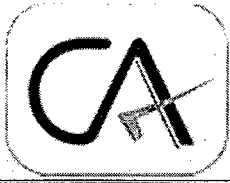
- Mergers and Demerger
- Revival of Defunct Company

F. NBFC compliance

- Formation of NBFC Company
- Registration of NBFC Company and License Approval
- FIU-IND registration
- CERSAI Registration
- Registration with Credit Information Companies(CIC)
- CYCR registration
- Annual Compliances
- Filing of various forms in the RBI portal

G. Services to Banks/Financial Institutions

- Issue of Due Diligence reports
- Issue of Search Report
- Opinion on various company law matters
- Advising on creation and registration of charges.
- Registration with Information Utility (Insolvency and Bankruptcy Code, 2016) (N_eSL)



Harnathka & Associates

CHARTERED ACCOUNTANTS

COMPANY PROFILE

M/s HARNATHKA & ASSOCIATES is a Jamshedpur based Chartered Accountants firm having its office at Shop No.7, Ground Floor, Bumbra Enclave, Diagonal Road, Bistupur, Jamshedpur-831001.

The Firm provides a range of Financial and Business advisory services to all types of clients.

The Firm was incorporated in 2016 by CA. Abhishek Kumar Harnathka.

CA. Abhishek Kumar Harnathka , Proprietor of the firm, is an associate member of The Institute of Chartered Accountants of India with 4.5 years standing in the profession.

He has wide experience in areas of Accounting, Audit, Taxation (Direct & Indirect), Goods & Service Tax, Internal Control Compliances and Certifications.

His experience includes advising clients on:

- Accounting Concepts
- Compliances under various laws
- Effective controls and procedures.

OUR SERVICES

We create a unique process for each client to ensure that business objectives are met, success is achieved and clients are happy.

Our Services includes the following Accounting & Assurance Services:-

- Accounting Services including management accounting
- Review of Accounting Systems
- Statutory Audit
- Tax Audit
- Internal Audit



Harnathka & Associates

CHARTERED ACCOUNTANTS

- GST Audit
- Trust Audit
- Certification
- GST Day to Day Compliances
- Back office operations including Payroll / HR Processing
- Compliance Audit
- Dispute & Litigation Settlements under various Acts.

OUR RELATIONS

Chartered Accountants are the financial architect, Doctor, engineer and business solution provider for an organization.

We strongly believe in above and we at Harnathka & Associates are trying to play a role for our clients as above.

CLIENTS

In our multi-disciplinary services, we have served across various industries and diverse verticals, thus generating deep insights of multifarious businesses and differences in economic, social and regulatory environments.

This understanding helps us to tailor our solutions and cater to specific client requirements better.

- Logistics
- Automobiles
- Steel & Metal
- Real Estate
- Health Care
- Trust
- NBFC