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ANNUAL REPORT

2019-2020

ASL INDUSTRIES LIMITED

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	Company Information	1-4
2	Notice to Shareholders	5-13
3	Director's Report	14-24
4	Extract of Annual Return (MGT-7)	25-29
5	Secretarial Audit Report	30-32
6	Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015	33-35
7	Management Discussion and Analysis Report 2019	36-37
8	Management Discussion and Analysis Report 2020	38-39
9	Corporate Governance Report 2019	40-48
10	Corporate Governance Report 2020	49-59
11	Independent Auditor's Report	60-68
12	Balance Sheet	69
13	Statement of Profit & Loss	70
14	Cash Flow Statement	71
15	Notes to Accounts	72-89
16	Proxy Form	90
17	Attendance Slip	91
18	Road Map	92



COMPANY INFORMATION

BOARD OF DIRECTORS

- | | |
|---------------------------|-----------------------------------|
| • Managing Director | : Ankit Goyal |
| • Non- Executive Director | : Dilip Kumar Goyal |
| • Non- Executive Director | : Jayshree Goyal |
| • Non- Executive Director | : Akshay Goyal |
| • Independent Director | : Ashish Lodha |
| • Independent Director | : Bishwanath Sharma (Outgoing) |
| • Independent Director | : Murari Lal Khandelwal(Incoming) |

CHIEF FINANCIAL OFFICER: ANKIT GOYAL

COMPANY SECRETARY & COMPLIANCE OFFICER: SIMI SEN

REGISTERED OFFICE: ASL INDUSTRIES LIMITED

CIN: L36900WB1992PLC099901

7B, Punwani Chambers, 1st Floor,

Kiran Shankar Roy Road,

Kolkata-700 001

PHONE: (033) 22480150

E-MAIL:cs@aslindustries.in

WEBSITE- www.aslindustries.in

ADMINISTRATIVE/

CORPORATE OFFICE : 1 Basement, Aditya Tower,
Main Road, Bistupur, Jamshedpur-831001,
Jharkhand

EMAIL: cs@aslindustries.in

STATUTORY AUDITORS : M/s. M B A H & Co. (FRN:121426W)

Chartered Accountants

Virdi Niwas, M-Road, Bistupur,

Jamshedpur-831001, Jharkhand

EMAIL:mbah.jsr2512@gmail.com

INTERNAL AUDITORS : M/s. Harnathka & Associates

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

SECRETARIAL AUDITOR: M/s. Shikha Naredi& Associates

Shikha Naredi
Virdi Niwas, Ground Floor, M-Road,
Bistupur, Jamshedpur-831001, Jharkhand
EMAIL: shikha.naredi@gmail.com

REGISTRAR & SHARE TRANSFER AGENT: KFin Technologies Private Limited

(Formerly known as Karvy Fintech Private Limited)

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

BANKERS: AXIS BANK LIMITED

Corporate Banking, Kolkata-700071

BOARD COMMITTEES:

AUDIT COMMITTEE	
Mr. Ashish Lodha	Chairman (Independent Director)
Mr. Murari Lal Khandelwal	Member(Independent Director)
Mr. Akshay Goyal	Member (Non-Executive Director)
NOMINATION & REMUNERATION COMMITTEE	
Mr. Ashish Lodha	Chairman (Independent Director)
Mr. Murari Lal Khandelwal	Member(Independent Director)
Mr. Akshay Goyal	Member (Non-Executive Director)
STAKEHOLDER RELATIONSHIP COMMITTEE	
Mr. Ashish Lodha	Chairman (Independent Director)
Mr. Murari Lal Khandelwal	Member(Independent Director)
Mr. Akshay Goyal	Member (Non-Executive Director)



COMPANY OVERVIEW

Our Company is engaged in the business of manufacturing of forged products and press shop for sheet metal products.

Our products have varied applications and are used in various industries like railway, defense, and automobile.

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

Our Company is **ISO 14001: 2015** and has obtained **OHSAS 18001:2007** certifications for adhering to global standards in occupational health and safety management.

We are also certified by **Bureau Veritas** Certification for **ISO/TS 16949:2009** for pressed, fabricated machined and assembled components from sheet metals and forgings.

VISION

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

MISSION

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



NOTICE CONVENING 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of ASL Industries Limited will be held on **Saturday, 19th day of September, 2020** at **11:30 A.M.** at its registered office situated at **7B Punwani Chambers, 1st Floor, Kiran Shankar Roy Road Kolkata West Bengal- 700001** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint **Mr. Dilip Kumar Goyal (DIN: 00033590)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

1. Appointment of Murari Lal Khandelwal as Independent Director:

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Schedule IV, Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Murari Lal Khandelwal (DIN 00434495)**, who meets the criteria of independence, enrolled with independent director data bank vide registration No. IDDB-DI-202002-013007 valid till 27th February, 2021 and exempt from online proficiency test be and is hereby appointed as an additional independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a period of five years subject to approval of the shareholders at ensuing Annual General Meeting with effect from June 30, 2020, not liable to retire by rotation."

2. Approval for Related Party Transactions:

To pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party



transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with ASL Enterprises Limited and ASL Motors (**Unit of ASL Enterprises Limited**), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of raw materials and job work, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 3 Crore for the financial year 2020-2021, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED further that, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

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

SD/-

Ankit Goyal

Managing Director and CFO

Jamshedpur, 11th August, 2020

Notes:

An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 1 and 2 are annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company.
2. Corporate members intending to send their authorised representatives to attend the AGM are requested to send certified copy of Board Resolution of the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith.



4. During the period beginning 24 hours before the time fixed for the commencement of the meeting, a member entitled to be inspecting the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies/authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the general meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of members and share transfer books shall be closed from **15th Day of September, 2020 to 19th Day of September 2020** (both days inclusive) for the purpose of Annual General Meeting.
8. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. **KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)**, Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.
9. Members who have not registered their phone number and email address so far are requested to register their email ids for receiving all correspondence from the Company electronically.
10. Members are requested to note that trading in securities of the Company are compulsorily in dematerialized form only. Hence members who are yet to dematerialize their shares are advised to do so.
11. Members may also note that the Notice of the General Meeting will also be available on the Company's website www.aslindustries.in for their download.
12. **Mr. Dilip Kumar Goyal**, Director, retires by rotation and, being eligible, offers himself for re-appointment at the Annual General Meeting. A brief resume of the said Director is given below:

Name of the Director	Dilip Kumar Goyal
Director Identification Number (DIN)	00033590
Nationality	Indian
Date of Appointment on Board	24.06.1999
Qualification	B.com
Shareholding in ASL Industries Limited	1111000 (10.67%)
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

Voting through electronic means:

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

Instruction for e-voting:

14. The remote e-voting period commences on **16th September, 2020 (09:00 am) and ends on 18th September, 2020 (5:00 pm)**, during this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **14th September, 2020** may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

For the purpose of AGM, the register of member and share transfer Book of the Company will be closed from **15th September, 2020 to 19th September, 2020** (both days inclusive)

(A) In case a Member receives an email from KFINTECH [for Members whose email IDs are registered with the Company/Depository Participants (s)], please follow the below instructions:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFINTECH for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. Login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘ASL INDUSTRIES LIMITED’.



- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed, click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email shikha.naredi@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name Event No.”

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- i. E-Voting Event Number, User ID and Password are provided in the Attendance Slip.
- ii. Please follow all steps from Sl. No. (i) To (xii) above to cast your vote by electronic means.

15. Voting at Annual General Meeting (AGM): The Members, who have not cast their vote through remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting however such Members are not entitled to cast their vote again at the meeting.

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



OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.karvy.com> KFINTECH or contact anandan.k@kfintech.com of **KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032** or at evoting@karvy.com or phone no. 040 – 6716 1591 or call toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on **16th September, 2020 (09:00 am) and ends on 18th September, 2020 (5:00 pm)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **14th September, 2020** may cast their votes electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. **14th September, 2020**.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e. **14th September, 2020** he/she may obtain the User ID and password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No / DP ID Client ID, the member may send SMS: MYEPWD

E-Voting Event Example for NSDL:
MYEPWD IN12345612345678

Example for CDSL:
MYEPWD 1402345612345678

Example for Physical:
MYEPWD XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call KFINTECH toll free number 1800-3454-001.
- iv. Member may send an e-mail request to evoting@karvy.com. However, KFINTECH shall endeavour to send User ID and Password to those new Members whose mail ids are available.



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

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 01: Appointment of Murari Lal Khandelwal as Independent Director:

Mr. Khandelwal aged 55 Years, having 30 years wide range of experience and knowledge of corporate Affairs, finance, Accounting and NBFC Sector. He has been recommended by the Nomination & Remuneration Committee, in its meeting held today i.e. June 30, 2020, owing to his vast knowledge in the corporate field.

The Company has also received an intimation from Mr. Khandelwal in Form DIR - 8 to the effect that he is not disqualified and further confirming that he is not debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be re-appointed / continue as a Director in any company.

Mr. Khandelwal has been appointed based in the nomination by the Nomination & Remuneration Committee, hence provisions under Section 160 was not required to be complied with.

A brief profile of Mr. Khandelwal under Regulation 30 of Listing Regulations read with clause 7 of Annexure I of SEBI Circular dated September 9, 2015 is attached below:

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Murari Lal Khandelwal appointed as an additional Independent Director due to resignation of Mr. Bishwanath Sharma.
2.	Date of appointment & term of appointment	<u>Date of Appointment:</u> The Board on recommendation of the Nomination & Remuneration Committee, in its meeting held today i.e. June 30, 2020, has appointed Mr. Murari Lal Khandelwal as an additional director and as an Independent Director of the Company, subject to the approval of shareholders.

		<u>Term of appointment:</u> Five years with effect from June 30, 2020 to June 29, 2025.
3.	Brief Profile	Mr. Murari Lal Khandelwal aged 55 Years, having 30 years wide range of experience and knowledge of corporate Affairs, finance, Accounting and NBFC Sector.
4.	Disclosure of relationship between directors	Mr. Murari Lal Khandelwal is not related to any other Director of the Company.
5.	Shareholding in the Company	Mr. Murari Lal Khandelwal holds 56000 Fully paid up equity shares of the Company.
6.	Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Murari Lal Khandelwal is not related to any other Director of the Company is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board recommends the Resolution No. 1 as an Ordinary Resolution for approval by the Members of the Company.

Item No. 02: Approval for Related Party Transactions:

ASL Enterprises Limited and **ASL Motors (Unit of ASL Enterprises Limited)** is an Unlisted public Company carrying on the business of manufacturers and dealers in all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

Steel is a major raw material for your Company, hence your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Sr. No.	Particulars	Remarks	
1	Name of the Related Party	ASL Enterprises Limited	ASL Motors (Unit of ASL Enterprises Limited)
2	Name of the Director or KMP who is related	Dilip Kumar Goyal Akshay Goyal Ankit Goyal	



		Jayshree Goyal
3	Nature of Relationship	Promoter Group
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for sale or purchase of raw material shall be on a continuous basis.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Steel and Job Work are needed for production process, available with related party at a market price and justified from economies of scale point of view.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 2 of this Notice as an Ordinary Resolution.

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

**SD/-
Ankit Goyal
Managing Director and CFO
Jamshedpur, 11th August, 2020**

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company are pleased to present the 29th Annual Report covering the operational and business performance of your Company, along with the Audited Financial Statements for the financial year ended March 31, 2020.

Financial Highlights

Financial results of your Company for the year ended 31st March 2020 is summarized below:

Amount in ₹

Particulars	2019-2020	2018-2019
Revenue from operations	13,42,15,746	67,26,89,719
Other Income	88,68,025	22,51,216
Total Revenue	14,30,83,771	67,49,40,935
Total Expenses	16,19,16,772	72,16,78,941
Profit/Loss before Exceptional Item	(1,88,32,951)	(4,67,38,005)
Exceptional item (Loss/ (Profit) from Sale of Assets)	(4,32,08,182)	7,27,003
Profit before taxation	2,43,75,231	(4,74,65,008)
Less:		
Current Tax	26,41,091	-
Deferred Tax	2,74,321	(1,34,46,173)
Profit/Loss after taxation	2,14,59,819	(3,40,18,835)
Earnings Per Share (EPS)	1.42	(3.27)

Description of State of Company Affairs

The gross revenue has decrease to Rs. 1342.15 Lacs as compared to Rs. 6726.89 Lacs over the corresponding period in the previous year.

However, the Company has made a profit of Rs. 243.75 lacs as compared to loss of 474.65 Lacs for the previous year by way of Sale of Assets of the Company.

After providing for taxation expenses, the Company recorded a profit of Rs. 214.59 Lacs as against loss of Rs. 340.18 Lacs in the previous year.

COVID-19

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 the disclosure on material impact of COVID–19 pandemic on the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made to National Stock Exchange Emerge SME Platform.

Due to the lockdown announced by the Government of India and State Governments, operations of the Company came to a halt for the period 24th March, 2020 to 18th May 2020.

During this lockdown period the Company implemented Work from Home (WFH) policy for all the administrative staffs and was quite successful in implementing the same.

General Reserves

No amount has been transferred to the General Reserve for the financial Year 2019-20.

Dividend

No dividend is declared for the Financial Year ended 31st March, 2020.

Share Capital

The Authorized Capital of the Company is Rs. 11,00,00,000.00 and the Subscribed, Paid-up and Issued Capital of the Company is Rs. 10,41,70,900.00 as on 31st day of March, 2020.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure-I** which forms an integral part of this Report.

The same is also available on the Company's website **[www.https://aslindustries.in](https://aslindustries.in)**.

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

- a) Due to current economic slowdown and poor Demand in automobile and steel sector, the Company has sold its existing shed & Building with super structure and other assets attached thereto along with leasehold rights to M/s Hi-tech Chemicals Pvt. Ltd. vide agreement dated 22.04.2019 for a consideration of Rs 30 Crores (Rupees Thirty Crores only). In addition to above, Plant and Machineries and other assets of the company were also disposed off during the year. The Company has decided to use the sale proceeds from the above assets to repay existing debts and make the company debt free and enable the company to use the balance funds to carry out its Asset Light model and pursue other business activities in line with this Model. This will not affect the Company's ability to continue as a Going Concern.
- b) The remaining Plant & Machinery along with inventory have been shifted to job worker's premises for further processing.
- c) Excess funds available to the company has been given as short term loans and advances to generate higher returns.

Particulars of Loans, Guarantees or Investments by the Company

Your Company has given any Loan or provided any guarantees or made any investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year 2019-20. The details of which is mentioned under **Note-10** of the Financial Statement.

Related Party Transactions

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

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year under review, there have been no Related Party Transactions having potential conflict with the interest of the Company.

For details please refer to the Financial Statement **Note-26 (h)** of the Company included in Annual Report.

Audit and Auditors:

Statutory Auditors:

M/s. M B A H & Co., Chartered Accountants, (FRN: 121426W) were appointed as Statutory Auditors of the company for a period of 5 years from the F.Y. 01.04.2019 up to 31.03.2024 at the Annual General Meeting held on 30.09.2019.

Auditor Report

The reports given by the Auditors on the Standalone Financial Statements of the Company for the financial year ended March 31, 2020 form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

Secretarial Audit and Report

In terms of Section 204 of the Companies Act, 2013 and read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ms. Shikha Naredi, (ICSI Membership No. A43824 and COP 16103) of M/s. Shikha Naredi & Associates, Company Secretary to as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2020 and to submit Secretarial Audit Report.

The Secretarial Audit Report as received from Ms. Shikha Naredi in the prescribed Form No. MR - 3 is annexed to this Board's Report and marked as **Annexure - II**.

The Secretarial Audit Report contains qualification, reservation, adverse remark or disclaimer.

The website of the Company was not updated due to technical glitch as on the date of the Secretarial Audit. The same was brought to the notice of the Board and has been subsequently updated.

Subsidiaries/ Associate/ Joint Venture

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

Deposits

Your Company has not accepted any deposits covered under 'Chapter V - Acceptance of Deposits by Companies' under the Act during the financial year ended March 31, 2020

Board Evaluation

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

The same has been discussed in details in **Management Discussion and Analysis Report** attached herewith.

Due to clerical error, the Management Discussion and Analysis Report, 2019 was not printed in the Annual Report, 2018-19, the same has been attached herewith for the reference of the members of the Company.

Corporate Governance:

As per Regulation 15.2 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 17 to 27 shall not apply to any Listed entity listed at SME Exchange.

The Corporate Governance Report is not applicable to the Company as per the said provisions.

However, the Board has prepared a Corporate Governance Report for the year 2019 and 2020. Both annexed herewith.

Corporate Social Responsibility

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

Change In Nature Of Business

Due to current economic slowdown and poor demand in automobile and steel sector, the Company has sold its existing shed & Building with super structure and other assets attached thereto along with leasehold rights to M/s Hi-tech Chemicals Pvt. Ltd. vide agreement dated 22.04.2019 for a consideration of Rs 30 Crores (Rupees Thirty Crores only). In addition to above, Plant and Machineries and other assets of the company were also disposed off during the year. The Company has decided to use the sale proceeds from the above assets to repay existing debts and make the

company debt free and enable the company to use the balance funds to carry out its Asset Light model and pursue other business activities in line with this Model.

Significant and Material Litigations / Orders

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2020, which would impact the going concern status and future operations of your Company.

The details of litigation on tax matters are disclosed in the Auditor's Report and Financial Statements which form part of this Annual Report.

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

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

Board Of Directors, Board Meetings And Key Managerial Personnel

Composition:

Your Company's Board is duly constituted and is in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite

diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

Meetings:

During the year 9 (Nine) Board Meetings were convened and held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board Meetings were held areas under:

16.04.2019, 23.04.2019, 30.05.2019, 19.07.2019, 13.09.2019, 18.11.2019, 30.11.2019, 31.12.2019 and 10.01.2020.

Changes in Board Composition

Details of changes in the Board composition during the year under review are as under:

Sr. No.	Name of Directors	Designation and Category	Reasons and date of appointment / re-appointment / resignation / retirement
1.	Jayshree Goyal (DIN: 00033314)	Non-Executive Woman Director	Retired by rotation and re-appointed pursuant to Section 152(6) of the Act at the 28th AGM held on September 30, 2019.

Directors seeking appointment /re-appointment

Mr. Dilip Kumar Goyal retires by rotation and, being eligible, offers himself for re-appointment.

Declaration by independent Directors

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

Audit Committee

The Board of Directors of your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act, the Rules framed

thereunder read with Regulation 18 of the Listing Regulations. The recommendations made by the Audit Committee are accepted by your Board.

The Composition of the Committee is as under:

Name of the Member	Designation
Ashish Lodha	Chairman
Murari Lal Khandelwal	Member
Akshay Goyal	Member

Nomination & Remuneration Policy and Committee

Your Board has adopted a Remuneration Policy. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee.

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director.

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

Name of the Member	Designation
Ashish Lodha	Chairman
Murari Lal Khandelwal	Member
Akshay Goyal	Member

Stakeholder Relationship Committee

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

Name of the Member	Designation
Ashish Lodha	Chairman
Murari Lal Khandelwal	Member
Akshay Goyal	Member

Risk Management Policy

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

Vigil Mechanism

The Company has formulated a Whistle Blower Policy and has established vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013.

Confirmation Of Compliance On Prevention Of Sexual Harassment Of Women At Workplace

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

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

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

Non-Applicability of Maintenance of Cost Records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and Rules framed thereunder with respect to the Company’s nature of business.

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

Conservation of Energy

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

Technology Absorption

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

Details of Foreign exchange earnings and outgo

Expenditure in foreign Currency NIL.

Earning in foreign currency NIL.

Director's Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- i. That in the preparation of the Annual Accounts for the year ended March 31, 2020 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual accounts have been prepared on a going concern basis;
- v. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



Acknowledgement

On behalf of the Board, we would like to thank the management and staff of ASL Industries Limited, who have worked hard for the growth and future of the Company. We extend our heartfelt gratitude to our Customers for their continued faith in our products and our business partners for their support to our business. Finally, we thank our Shareholders for the trust and confidence they have placed in us. With your belief in us, we are confident of keeping up the growth momentum and report even better results in the years to come.

**For and on behalf of the Board of Directors
For, ASL Industries Limited**

**SD/-
Ankit Goyal
Managing Director & CFO
DIN: 00963125**

**SD/-
Dilip Kumar Goyal
Director
DIN: 00033590**

DATE: 30.06.2020

PLACE: Jamshedpur

FORM NO. -MGT-9

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

As on Financial Year ended on 31.03.2020

EXTRACT OF ANNUAL RETURN

I.	DETAILS OF COMPANY:	
i	CIN	L36900WB1992PLC099901
ii	REGISTRATION DATE	20.02.1992
iii	NAME OF COMPANY	ASL Industries Limited (Formerly known as ASL Industries Pvt. Ltd.)
iv	CATEGORY OF THE COMPANY	Public Company having Share Capital
v	ADDRESS & CONTACT DETAILS	
	ADDRESS:	Punwani Chambers, 1st Floor, 7B, Kiran Shankar Roy Road,
	TOWN/CITY	Kolkata
	STATE	West Bengal
	COUNTRY NAME	India
	TELEPHONE(WITH STD CODE)	033-22480150
	FAX NUMBER	0657-2200418
	EMAIL ADDRESS	cs@aslindustries.in
	WEBSITE, IF ANY	www.aslindustries.in
vi	WETHER LISTED COMPNAY	Yes (Dated:18.04.2017)

II.	PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:		
ALL THE BUSINESS ACTIVITIES CONTRIBUTING 10 % OR MORE OF THE TOTAL TURNOVER OF THE COMPANY SHALL BE STATED:			
SL.NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF THE PRODUCT / SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Manufacturing Motor Vehicles Parts	34300	93.80

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

[illegible]

II SHAREHOLDING OF PROMOTERS									
SR.NO.	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2019)				SHAREHOLDING AT THE END OF THE YEAR (31.03.2020)			% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES		NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	
1	DILIP KUMAR GOYAL	911000	8.75	NIL		1111000	10.67	NIL	1.92
2	JAYSHREE GOYAL	632500	6.07			632500	6.07		
3	AKSHAY GOYAL	334000	3.21			334000	3.21		
4	ANKIT GOYAL	305500	2.93			305500	2.93		
5	DILIP KUMAR GOYAL (HUF)	332000	3.19			332000	3.19		
6	SONAM GOYAL	505000	4.85			505000	4.85		
7	ASL ENTERPRISES LIMITED	3602590	34.58			36,02,590	34.58		
8	SUMEDHA GOYAL	761500	7.31			5,61,500	5.39		
		7384090	70.88			7384090	70.88		
III	CHANGE OF PROMOTERS' SHAREHOLDING								
SR.NO.	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2019)				CUMULATIVE SHAREHOLDING DURING THE YEAR (31.03.2020)			% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	
	NO CHANGES					NO CHANGES			
IV	TOP 10 SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS, KMPs)								
	TOP 10 SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS, KMPs)		SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2019)			SHAREHOLDING AT THE END OF THE YEAR (31.03.2020)		% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR	
			NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY		NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY		
1	WAYS VINIMAY PRIVATE LIMITED		652000	6.26		652000	6.26	NO CHANGES	
2	ARIHANT TRACOM PRIVATE LIMITED		223000	2.14		223000	2.14		
3	T H FINANCIAL SERVICES PRIVATE LIMITED		160000	1.54		160000	1.54		
4	KEJRIWAL FINVEST PRIVATE LIMITED		96000	0.92		96000	0.92		
5	ANJANI ADVISORY SERVICES PRIVATE LIMITED		96000	0.92		96000	0.92		
6	NUSARWAR MERCHANTS PRIVATE LIMITED		88000	0.84		88000	0.84		
7	STOCK PATH ADVISORS LLP		72000	0.69		72000	0.69		
8	JAJODIA FINANCE LIMITED		36000	0.35		36000	0.35		
9	GOEL INFRACON PRIVATE LIMITED		44000	0.42		44000	0.42		
10	J.N.B. SIDHU FINANCE PVT LTD		24000	0.23		24000	0.23		
	TOTAL		1491000	14.31		1491000	14.31		
V	SHAREHOLDING OF DIRECTORS								
	Shareholding of each Directors and each Key Managerial Personnel		SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2019)			SHAREHOLDING AT THE END OF THE YEAR (31.03.2020)		% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR	
			No. of shares	% OF TOTAL SHARES IN THE COMPANY		No. of shares	% OF TOTAL SHARES IN THE COMPANY		
1	DILIP KUMAR GOYAL								
	At the beginning of the year		911000	8.75		1111000	10.67		
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease		NO CHANGES			200000	1.92		
	At the end of the year		911000	8.75		1111000	10.67		
2	JAYSHREE GOYAL								
	At the beginning of the year		632500	6.07		632500	6.07	NO CHANGES	
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease		NO CHANGES			NO CHANGES			
	At the end of the year		632500	6.07		632500	6.07		
3	AKSHAY GOYAL								
	At the beginning of the year		334000	3.21		334000	3.21	NO CHANGES	
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease		NO CHANGES			NO CHANGES			
	At the end of the year		334000	3.21		334000	3.21		
4	ANKIT GOYAL								
	At the beginning of the year		761500	7.31		761500	7.31	NO CHANGES	
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease		NO CHANGES			NO CHANGES			
	At the end of the year		761500	7.31		761500	7.31		

V	INDEBTEDNESS				
	INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT				
	INDEBTNESS AT THE BEGINNING OF THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
i)	Principal Amount	193609890	66535542	0	260145432
ii)	Interest accrued but not paid	346263	0	0	346263
iii)	Interest accrued but not due	429105	0	0	429105
	TOTAL (i+ii+iii)	194385258	66535542	0	260920800
	CHANGES DURING THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
*	Addition				
**	Reduction	-194385258	-66535542		-260920800
	NET CHANGE				
	INDEBTNESS AT THE END OF THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
i)	Principal Amount	0	0		0
ii)	Interest accrued but not paid				
iii)	Interest accrued but not due				
	TOTAL (i+ii+iii)	0	0		0

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

ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 30-06-2020
PLACE: Jamshedpur

Sd/- Sd/-
Dilip Kumar Goyal Ankit Goyal
Director Managing Director
DIN: 00033590 DIN: 00201393

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

[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, Punwani Chambers, 7B,

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 (hereinafter called the "Company") for the financial year ended **31st March, 2020**. 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, 2020** 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, 2020** 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 and as per the explanations and representations made by the management and subject to clarification given to me, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. herein mentioned above.

I further report that, during the year under review:

- i. Due to current economic slowdown and poor Demand in automobile sector, the Company has sold its existing shed & Building with super structure and other assets attached thereto along with leasehold rights to M/s Hi-tech Chemicals Pvt. Ltd. vide agreement dated 22.04.2019 for a consideration of Rs 30 Crores. In addition to above other Plant and Machineries and other assets of the company were also disposed-off during the year. The Company has decided to use the sale proceeds from the above assets to repay existing debts and make the company debt free and enable the company to use the balance funds to carry out its Asset Light model and pursue other business activities in line with this Model. This will not affect the Company's ability to continue as a Going Concern.
- ii. The remaining Plant & machinery have been given to job worker for the purpose of using it for our job work requirements. Further all the inventory of Raw materials was also shifted to the job worker premises for further processing as per our requirements.
- iii. During the financial year, Company has applied for surrender of its Group Gratuity Policy with Life Insurance Corporation Limited to repay the Retrenchment benefit to the existing workforce.
- iv. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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.

I further report that:

During the audit period the Company had no such events or actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to above.

For, Shikha Naredi & Associates
SD/-
CS Shikha Naredi
Practicing Company Secretary
Membership No. 43824 CoP: 16103
UDIN: A043824B000378433

Date: 20/06/2020
Place: Jamshedpur

This report is to be read with **Annexure A** which forms an integral part of this report.

Annexure A

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

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

SD/-
CS Shikha Naredi
Practicing Company Secretary
Membership No. 43824 CoP: 16103
UDIN: A043824B000378433

Date: 20/06/2020
Place: Jamshedpur

Secretarial Compliance Report of
ASL Industries Limited
For the year ended 31st March, 2020

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

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, 2020** (“Review Period”) in respect of compliance with the provisions of:

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Has been complied with during the period under review;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review;**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable during the period under review;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review;**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable to the Company during the period under review;**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Applicable Regulations 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
NONE			

- 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, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i)

of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the entity.

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NONE				

- 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, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NONE				

SD/-

Shikha Naredi

Membership: A43824

CoP 16103

UDIN: A043824B000250646

Date: 18.05.2020

Place: Jamshedpur

Management Discussion and Analysis Report 2018-2019

Your directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2019.

Industry structure and development

ASL Industries Limited is engaged in the business of manufacturing of forged products and press shop for sheet metal products used in various industries like railway, defence, and automobile.

Opportunities

Debt free company: Your Company has repaid existing bank loan and now working as debt free Company.

Threats

Regulations: The Government of India (GoI) and the State Governments can majorly impact the Indian economy and our business in several ways.

Outlook

Your Company has decided to pursue asset light model and hence sold its existing shed & building with super structure and other assets attached thereto.

Risk and Concerns

The risk factors are classified as under for the sake of better clarity and increased understanding:

Internal risk factors:

We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons adversely affect our business, results of operations, cash flows and financial condition.

External Risk Factors:

Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

Internal control system and their adequacy

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Internal Audit department of the Company reviews control measures in the management of risks and opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

The internal audit is carried by the M/s. Harnathka & Associates, internal auditors of the Company. The reports, thereby prepared, are reviewed in the audit committee meetings. Corrective measures to strengthen the internal controls are suggested and also taken in consideration.

Discussion on financial performance with respect to operational performance

The financial highlights with respect to operational performance:

Particulars	As on 31.03.2019	As on 31.03.2018
Sale of Products (A)	672,689,719	707,591,654
Other Income (B)	2,251,216	3,053,532
Total Revenue from Operations (C)=(A)+(B)	674,940,935	710,645,186

Corporate Social Responsibility

The provision of the corporate social responsibility is not applicable to the Company.

Material developments in human resources/ industrial relations front, including number of people employed

As on March 31, 2019, the Company had total 230 employees.

Management Discussion and Analysis Report 2019-2020

Your directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2020.

Industry structure and development

ASL Industries Limited was engaged in the business of manufacturing of forged products and press shop for sheet metal products used in various industries like railway, defence, and automobile.

Opportunities

Debt free company: Your Company has repaid existing bank loan and now working as debt free Company.

Threats

Regulations: The Government of India (GoI) and the State Governments can majorly impact the Indian economy and our business in several ways.

Outlook

Your Company has decided to pursue asset light model and hence sold its existing shed & building with super structure and other assets attached thereto.

Risk and Concerns

The risk factors are classified as under for the sake of better clarity and increased understanding:

Internal risk factors:

We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons adversely affect our business, results of operations, cash flows and financial condition.

External Risk Factors:

Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

Internal control system and their adequacy

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Internal Audit department of the Company reviews control measures in the management of risks and opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

The internal audit is carried by the M/s. Harnathka & Associates, internal auditors of the Company. The reports, thereby prepared, are reviewed in the audit committee meetings. Corrective measures to strengthen the internal controls are suggested and also taken in consideration.

Discussion on financial performance with respect to operational performance

The financial highlights with respect to operational performance:

Particulars	As on 31.03.2020	As on 31.03.2019
Sale of Products (A)	134,215,746	672,689,719
Other Income (B)	8,868,025	2,251,216
Total Revenue from Operations (C)=(A)+(B)	143,083,771	674,940,935

Corporate Social Responsibility

The provision of the corporate social responsibility is not applicable to the Company.

Material developments in human resources/ industrial relations front, including number of people employed

As on March 31, 2020, the Company had total 2 employees.

Corporate Governance Report 2018-2019

Philosophy

The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company and we continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value.

Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Board Meetings

For the financial year ended 31st March, 2019, Six Board meetings were held dated on 30th May, 2018, 06th June, 2018, 06th July, 2018, 12th November, 2018 and 20th February, 2019 and 12th March, 2019.

Composition

The Board has optimum combination of executive and non-executive Directors including Independent Directors. The details of each member of the Board are provided herein below as on 31.03.2019:

Composition and category	Number of shares held in the Company	Directorship in other Companies	Membership(s) of Committees in other Companies	Chairmanship (s) of Committees of other Companies
Executive Director				
Ankit Goyal	305500	05	NIL	NIL
Non-Executive Directors				
Dilip Kumar Goyal	911000	08	NIL	NIL
Jayshree Goyal	632500	04	NIL	NIL
Akshay Goyal	334000	05	02	NIL
Independent Directors				
Ashish Lodha	16000	01	NIL	NIL
Bishwanath Sharma	NIL	01	NIL	NIL

Board Evaluation

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

Separate Independent Directors' Meetings

During the year under review, the Independent Directors met on 31.03.2019, inter alia, to discuss:

Evaluation of the performance of Non-Independent Directors and of the Board of Directors as a whole;

Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

All the Independent Directors were present at the Meeting.

Remuneration of Non- Executive / Executive Directors

Details for remuneration paid / to be paid to the Directors for the year under review are as under:

Name	Business relationship with the Company	Salary, benefits, bonus etc. paid	Commission Due/ paid/payable
Ankit Goyal	Managing Director & CFO	24,00,000	-
Dilip Kumar Goyal	Non-Executive Director	-	-
Jayashree Goyal	Non-Executive Directors	-	-
Akshay Goyal	Non-Executive Directors	-	-
Ashish Lodha	Independent Director	-	-
Bishwanath Sharma	Independent Director	-	-

Committees of the Board

Audit Committee

Apart from all the matters provided in regulation 18 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

Composition:

The Company's Audit Committee comprises three independent Directors. The committee is headed by Ashish Lodha with Mr. Bishwanath Sharma and Mr. Akshay Goyal as its members.

The committee met four times during the financial year ended 31st March, 2019 on 30th May, 2018, 6th July, 2018, 12th November 2018 and 12th March, 2019.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises Ashish Lodha with Mr. Bishwanath Sharma and Mr. Akshay Goyal as member of the committee.

The Nomination and Remuneration Committee met four times during the financial year ended 31st March, 2019 on 30th May, 2018, 6th July, 2018, 12th November 2018 and 12th March, 2019.

Attendance of Directors at Board and Committee Meeting(s)

Name	Board Meeting	Audit Committee	Nomination & Remuneration Committee
Ankit Goyal	6 of 6	-	-
Dilip Kumar Goyal	6 of 6	-	-
Jayshree Goyal	6 of 6	-	-
Akshay Goyal	6 of 6	4 of 4	4 of 4
Ashish Lodha	6 of 6	4 of 4	4 of 4
Bishwanath Sharma	6 of 6	4 of 4	4 of 4

Company Policies

Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide for employees and Directors to report to unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the subject to the review of the Audit Committee. The Whistle Blower Policy is available on the website of the Company

Policy on dealing with Related Party Transactions

The Company has not entered into any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Listing Regulations.

General Body Meetings

Details of last three Annual General Meetings and the summary of Special Resolution passed therein are as under:

Financial year ended	Date and Time	Venue	Special Resolution Passed
31 st March 2016	30.09.2016 at 11.00 a.m.	1st Floor, Punwani Chamber, 7B, Kiran Shanker Roy Road, Kolkata, West Bengal- 700 001	--
31 st March 2017	11.09.2017 at 11.00 a.m.	1st Floor, Punwani Chamber, 7B, Kiran Shanker Roy Road, Kolkata, West Bengal- 700 001	--
31 st March 2018	08.08.2018 at 11:30 A.M.	1st Floor, Punwani Chamber, 7B, Kiran Shanker Roy Road, Kolkata, West Bengal- 700 001	--

Annual General Meeting for the financial year 2018-19

Date	30 th September, 2019
Venue	Punwani Chamber, 1st Floor, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001
Time	1:30 P.M.
Book Closure	24 th September, 2019 to 30 th September, 2019 (both days inclusive)

The Company has not held any extra ordinary general meeting during the year.

Calendar of financial year ended 31st March, 2019:

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of half yearly financial results during the financial year were held on the following dates:

Half Yearly	Date of Board Meeting
For the half year ended 30th September, 2018	12 th November, 2018
For the half year ended 31st March, 2019	22 nd May, 2019

Plant Location

The Manufacturing plant situated at C-5phase IV, NS 7 & 8 Phase-VI, B-13, B14P, B-27P & B-28, Adityapur, Jamshedpur-832108, Jharkhand.

Bifurcations of shares held in physical and demat form

Particulars	No. of Shareholders	No. of Shares as on 31st March, 2019	Percentage
Physical Segment	NIL	NIL	0.00
NSDL	48	8565090	82.22
CDSL	83	1852000	17.78
Total	131	10417090	100.00

Distribution Schedule as on 31st March, 2019

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	30001- 40000	54	41.22	2160000.00	2.07
2	50001- 100000	14	10.69	1120000.00	1.08
3	100001& Above	63	48.09	100890900.00	96.85
	Total	131	100.00	104170900.00	100.00

Listing Details

Name and address of the Stock exchanges	National Stock Exchange (NSE eMerge) SME Platform
Stock Code	ASLIND

ISIN	INE617I01024
Listing Fees	The listing fee for the financial year 2018-19 has been paid to the above Stock Exchanges.

Dematerialization of Shares and Trading at Stock Exchange (Liquidity):

As on March 31, 2019, 100 % of the Equity Shares of the Company are held in dematerialized form with NSDL and CDSL.

The Company's shares are traded on the SME platform of National Stock Exchange of India Limited (NSE eMerge) SME Platform.

(a) Communication to Shareholders

Registrar and Transfer Agent

KFin Technologies Private Limited

Selenium Building, Tower-B,
Plot No- 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana -500032.
Ph: +91 40 6716 2222, 3321 1000
E-mail: anandan.k@kfintech.com
Website: <https://www.kfintech.com>

Registered Office

ASL Industries Limited

Punwani Chamber, 1st Floor, 7B,
Kiran Shanker Roy Road
Kolkata- 700 001
Phones: 033-22480150, 033-22482545
E-Mail: cs@aslindustries.in
Website: www. <https://www.aslindustries.in>

Compliance Officer

Ms. Simi Sen

Company Secretary
& Compliance Officer
Phone: 9431925733
E-mail: cs@aslindustries.in



COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

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

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended 31 March 2019.

Sd/-
Ankit Goyal
Managing Director and CFO

Date:30.05.2019
Place: Kolkata



CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

I, Ankit Goyal, Managing Director and CFO of ASL Industries Limited having CIN L36900WB1992PLC099901), certify that:

(a) I have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2019 and to the best of our knowledge and belief, we state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) To the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) I hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) I have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) Significant changes, if any, in the internal control over financial reporting during the year;

(ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For, ASL Industries Limited
Sd/-
Ankit Goyal
Managing Director and CFO

Date: 30.05.2019
Place: Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASL Industries Limited having CIN L36900WB1992PLC099901 ('the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Listing Regulations.

As on 31 March 2019 the Board of Directors of the Company comprised of:

Sr. No.	Name of Director	Director Identification Number (DIN)
1	Ankit Goyal	00963125
2	Dilip Kumar Goyal	00033590
3	Jayashree Goyal	00033314
4	Akshay Goyal	00201393
5	Ashish Lodha	07615970
6	Bishwanath Sharma	07608330

Based on verification and examination of the disclosures/ register under section 184/ 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal (www.mca.gov.in), I certify that none of the above named Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority for the financial year ending 31st March 2019.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-

Shikha Naredi
Practicing Company Secretary
Membership No. A43824 CoP:16103

Date:22.05.2019
Place: Jamshedpur

Corporate Governance Report 2019-2020

Philosophy

The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company and we continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value.

Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Board Meetings

For the financial year ended 31st March, 2020, Nine Board Meetings were held dated 16.04.2019, 23.04.2019, 30.05.2019, 19.07.2019, 13.09.2019, 18.11.2019, 30.11.2019, 31.12.2019 and 10.01.2020.

Composition

The Board has optimum combination of executive and non-executive Directors including Independent Directors. The details of each member of the Board are provided herein below as on 31.03.2020:

Composition and category	Number of shares held in the Company	Directorship in other Companies	Membership(s) of Committees in other Companies	Chairmanship (s) of Committees of other Companies
Executive Director				
Ankit Goyal	305500	05	NIL	NIL
Non-Executive Directors				
Dilip Kumar Goyal	1111000	08	NIL	NIL
Jayshree Goyal	632500	04	NIL	NIL
Akshay Goyal	334000	05	02	NIL
Independent Directors				
Ashish Lodha	16000	01	NIL	NIL
Bishwanath Sharma	NIL	01	NIL	NIL

Board Evaluation

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

Separate Independent Directors' Meetings

During the year under review, the Independent Directors met on 31.03.2020, inter alia, to discuss:

Evaluation of the performance of Non-Independent Directors and of the Board of Directors as a whole;

Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

All the Independent Directors were present at the Meeting.

Remuneration of Non- Executive / Executive Directors

Details for remuneration paid / to be paid to the Directors for the year under review are as under:

Name	Business relationship with the Company	Salary, benefits, bonus etc. paid	Commission Due/ paid/payable
Ankit Goyal	Managing Director & CFO	24,00,000	-
Dilip Kumar Goyal	Non-Executive Director	-	-
Jayshree Goyal	Non-Executive Directors	-	-
Akshay Goyal	Non-Executive Directors	-	-
Ashish Lodha	Independent Director	-	-
Bishwanath Sharma	Independent Director	-	-

Committees of the Board

Audit Committee

Apart from all the matters provided in regulation 18 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

Composition:

The Company's Audit Committee comprises three independent Directors. The committee is headed by Ashish Lodha with Mr. Murari Lal Khandelwal and Mr. Akshay Goyal as its members.

The committee met Five times during the financial year ended 31st March, 2020 on 16.04.2019, 30.05.2019, 13.09.2019, 30.11.2019 and 10.01.2020.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises Ashish Lodha with Mr. Murari Lal Khandelwal and Mr. Akshay Goyal as member of the committee.

The Nomination and Remuneration Committee met four times during the financial year ended 31st March, 2020 on 30.05.2019, 13.09.2019, 30.11.2019 and 10.01.2020.

Attendance of Directors at Board and Committee Meeting(s)

Name	Board Meeting	Audit Committee	Nomination & Remuneration Committee
Ankit Goyal	9 of 9	-	-
Dilip Kumar Goyal	9 of 9	-	-
Jayshree Goyal	9 of 9	-	-
Akshay Goyal	9 of 9	5 of 5	4 of 4
Ashish Lodha	9 of 9	5 of 5	4 of 4
Bishwanath Sharma	9 of 9	5 of 5	4 of 4

Company Policies

Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide for employees and Directors to report to unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the subject to the review of the Audit Committee. The Whistle Blower Policy is available on the website of the Company

Policy on dealing with Related Party Transactions

The Company has entered into any material Related Party Transaction during the year, details of which are mentioned in the Financial Statements of the Company. The said transactions are in line with requirement of the Companies Act, 2013 and Listing Regulations.

General Body Meetings

Details of last three Annual General Meetings and the summary of Special Resolution passed therein are as under:

Financial year ended	Date and Time	Venue	Special Resolution Passed
31 st March 2017	11.09.2017 at 11:00 A.M.	1st Floor, Punwani Chamber, 7B, Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	--
31 st March 2018	08.08.2018 at 11:30 A.M.	1st Floor, Punwani Chamber, 7B, Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	--
31 st March 2019	30.09.2019 at 1:30 P.M.	1st Floor, Punwani Chamber, 7B, Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001	--

Annual General Meeting for the financial year 2019-2020

Date	19 th September, 2020
Venue	Punwani Chamber, 1st Floor, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700 001
Time	11:30 A.M.
Book Closure	12.09.2020-19.09.2020 (Both days inclusive)

Calendar of financial year ended 31st March, 2020.

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of half yearly financial results during the financial year were held on the following dates:

Half Yearly	Date of Board Meeting
For the half year ended 30 th September, 2019	30.11.2019
For the half year ended 31 st March, 2020	30.06.2020

Plant Location

the Company has sold its existing shed & Building with super structure and other assets attached thereto along with leasehold rights to M/s Hi-tech Chemicals Pvt. Ltd. vide agreement dated 22.04.2019 for a consideration of Rs 30 Crores (Rupees Thirty Crores only). In addition to above, Plant and Machineries and other assets of the company were also disposed off during the year. The Company has decided to use the sale proceeds from the above assets to repay existing debts and make the company debt free and enable the company to use the balance funds to carry out its Asset Light model and pursue other business activities in line with this Model. This will not affect the Company's ability to continue as a Going Concern.

Bifurcations of shares held in physical and demat form

Particulars	No. of Holders as on 31st March, 2020	No. of Shares as on 31st March, 2020	Percentage
Physical Segment	NIL	NIL	0.00
Demat Segment			
NSDL	47	4964500	47.66
CDSL	77	5452590	52.34
Total	124	10417090	100.00

Distribution Schedule as on 31st March, 2020

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	30001- 40000	49	39.52	1960000	1.88
2	50001- 100000	17	13.71	1380000	1.32
3	100001& Above	58	46.77	100830900	96.79
	Total	124	100	104170900	100

Listing Details

Name and address of the Stock exchanges	National Stock Exchange (NSE eMerge) SME Platform
Stock Code	ASLIND
ISIN	INE617I01024
Listing Fees	The listing fee for the financial year 2019-20 has been paid to the above Stock Exchanges.

Dematerialization of Shares and Trading at Stock Exchange (Liquidity):

As on March 31, 2020, 100 % of the Equity Shares of the Company are held in dematerialized form with NSDL and CDSL.

The Company's shares are traded on the SME platform of National Stock Exchange of India Limited (NSE eMerge) SME Platform.

Communication to Shareholders

Registrar and Transfer Agent <i>(The name of the Company's RTA is changed to KFin Technologies Private Limited from Karvy Fintech Private Limited effective December 5, 2019)</i>	KFin Technologies Private Limited Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana -500032. Ph: +91 40 6716 2222, 3321 1000 E-mail: anandan.k@kfintech.com Website: https://www.kfintech.com
Registered Office	ASL Industries Limited 1 st Floor, Punwani Chamber 7B, Kiran Shanker Roy Road Kolkata- 700 001 Phones: 033-22480150, 033-22482545 E-mail: cs@aslindustries.in
Compliance Officer	Simi Sen Company Secretary & Compliance Officer Phone: 9431925733 E-Mail: cs@aslindustries.in Website: https://www.aslindustries.in



Compliance With Code Of Business Conduct And Ethics

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

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended 31 March 2020.

Sd/-
Ankit Goyal
Managing Director and CFO

Date:30.06.2020
Place: Jamshedpur



Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

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

I, Ankit Goyal, Managing Director & CFO of ASL Industries Limited (“the Company”), to the best of my knowledge and belief certify that:

1. I have reviewed the Balance Sheet as at March 31, 2020, Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board’s report for the year ended March 31, 2020.
2. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company’s affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company’s Code of Conduct and Ethics, except as disclosed to the Company’s auditors and the Company’s audit committee of the Board of Directors.
5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have:
 - a. Designed such disclosure controls and procedures under my supervision to ensure that material information relating to the Company is made particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Accounting Standards.

- c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. I have disclosed, based on evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board.
- a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which I am aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. I further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

SD/-
Ankit Goyal
Managing Director & CFO

Date: 30/06/2020
Place: Jamshedpur



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors

ASL Industries Limited

1st Floor, Punwani Chamber,

7B Kiran Shanker Roy Road

Kolkata- 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASL Industries Limited having CIN L36900WB1992PLC099901 ('the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the SEBI (LODR) 2015. As on 31 March 2019 & 2020 the Board of Directors of the Company comprised of:

Sr. No.	Name of Director	Director Identification Number (DIN)
1	Ankit Goyal	00963125
2	Dilip Kumar Goyal	00033590
3	Jayashree Goyal	00033314
4	Akshay Goyal	00201393
5	Ashish Lodha	07615970
6	*Bishwanath Sharma	07608330
7	* *Murari Lal Khandelwal	00434495

Based on verification and examination and DIN based search on MCA Portal (www.mca.gov.in), I certify that none of the above named directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority for the financial year ending 31st March 2019 & 2020.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

* Mr. Bishwanath Sharma (DIN 07608330) is resigned from the directorship w.e.f. 30/06/2020.

** Mr. Murari Lal Khandelwal (DIN 00434495) appointed as Independent Director w.e.f. 30/06/2020.

For, Shikha Naredi & Associates

SD/-

CS Shikha Naredi

Practicing Company Secretary

Membership No.-43824 CoP:16103

Date: 07/07/2020

Place: Jamshedpur

UDIN: A043824B000422411

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, 2020, 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, 2020, 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 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 No-26.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-26.j) 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

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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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 18 to the financial statements;

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

c. There 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

SD/-

(Abhishek Agarwal)

Partner

Membership No. 414050

Place; Jamshedpur, India.

UDIN: 20414050AAAABB2189

Date:30.06.2020

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, 2020.

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, 2020.
2. As explained to us, inventories (including inventories with third parties) have been physically verified during the year by the management at reasonable intervals and discrepancies noted on physical verification were not material and have been properly dealt with in the books of account.
3. According to information and explanation given to us, the company has granted unsecured Loan to one company covered in the register required under section 189 of the Companies Act, 2013. The maximum amount involved during the year was ` 1 Crore and the yearend balance of loan granted to such parties was ` Nil. In our Opinion the rate of interest and other terms and condition on which loan has been granted to the companies are not primary facie, Prejudicial to the interests of the company.
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 Companies Act 2013.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is 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, 2020 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	4,90,477	2015-16	Before High court of Ranchi
Jharkhand Vat Act' 2005	Central Sale tax	62,241	2012-13	Case remand back to Assessing officer
Jharkhand Vat Act' 2005	Penalty	1,14,750	2016-17	Revision petition before Commissioner office Ranchi
Jharkhand Vat Act' 2005	ITC Disallowed	2,864,878	2014-15	Jt CCT
Jharkhand Vat Act' 2005	ITC Disallowed	2,278,314	2015-16	Jt CCT
Jharkhand Vat Act' 2005	ITC Disallowed	1,560,025	2016-17	Jt CCT
Jharkhand Vat Act' 2005	ITC Disallowed	1,581,103	2016-17	Jt CCT
Income Tax Act , 1961	Income Tax	2,487,104	2011-12	CIT Appeal (patna)

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

SD/-

(Abhishek Agarwal)

Partner

MNo.: 414050

Place: Jamshedpur, India

UDIN: 20414050AAAABB2189

Date: 30.06.2020

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 2020 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 2020, 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

SD/-

(Abhishek Agarwal)

Partner

MNo. : 414050

Place: Jamshedpur, India

Date: 30.06.2020

UDIN: 20414050AAAABB2189

ASL INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in `)

	PARTICULARS	NOTE	31st March'2020	31st March'2019
(I)	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds :-			
	(a) Share Capital	2	10,41,70,900	10,41,70,900
	(b) Reserves and Surplus	3	21,23,21,387	19,75,28,539
(2)	Non-Current Liabilities :-			
	(a) Long-Term Borrowings	4	-	9,06,38,665
(3)	Current Liabilities :-			
	(a) Short-Term Borrowings	5	-	14,37,87,985
	(b) Trade Payables	6	33,93,703	5,36,24,644
	(c) Other Current Liabilities	7	4,32,03,768	3,58,73,229
	(d) Short-Term Provisions	8	(10,52,630)	73,53,051
	TOTAL		36,20,37,127	63,29,77,012
(II)	ASSETS			
(1)	Non-Current Assets :-			
	(a) Property, Plants & Equipments			
	(i) Tangible Assets	9	2,73,18,010	40,49,24,482
	(ii) Capital Work-in-Progress		-	-
	(b) Non-Current Investments	10	4,00,000	4,00,000
	(c) Deferred Tax Liabilities (Net)	11	1,03,55,275	1,06,29,596
	(d) Long-Term Loans and Advances	12	39,02,673	1,68,89,414
(2)	Current Assets :-			
	(a) Inventories	13	7,85,28,778	14,35,45,282
	(b) Trade Receivables	14	3,58,63,370	4,89,34,160
	(c) Cash and Cash Equivalents	15	1,16,95,121	26,46,059
	(d) Short Term Loans and Advances	16	19,39,73,899	45,96,211
	(e) Other Current Assets	17	-	4,11,808
	TOTAL		36,20,37,127	63,29,77,012
	Summary of Significant Accounting Policies	1		
The Accompanying Notes from 1 to 26 are an integral part of the Financial Statements				

As per our report of even date

For M B A H & CO

Chartered Accountants

Firm Registration No:- 121426W

For and on behalf of the Board

SD/-

(Abhishek Agarwal)

Partner

M.N. 414050

Place :- Jamshedpur

Date :- 30.06.2020

SD/-

Ankit Goyal

Managing Director & CFO

DIN- 00963125

SD/-

Dilip Kumar Goyal

Director

DIN- 00033590

SD/-

Simi Sen

Company Secretary

M.No. ACS36113

ASL INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

	PARTICULARS	NOTE	31st March'2020	31st March'2019
	INCOME			
I	Revenue From Operations	19	13,42,15,746	67,26,89,719
II	Other Income	20	88,68,025	22,51,216
III	Total Revenue (I + II)		14,30,83,771	67,49,40,935
	EXPENSES			
IV	Cost of Raw Materials & Boughtout Consumed	21	3,31,19,078	47,23,42,223
	Changes in Inventories of Work-in-Progress	22	6,85,60,567	(2,13,46,947)
	Employee Benefits Expense	23	83,85,565	3,73,52,872
	Finance Costs	24	1,53,25,913	2,94,46,522
	Depreciation and Amortization Expense	10	34,81,342	3,83,28,857
	Other Expenses	25	3,30,44,258	16,55,55,413
	Total Expenses (IV)		16,19,16,722	72,16,78,941
V	Profit Before Exceptional items and Tax (III- IV)		(1,88,32,951)	(4,67,38,005)
VI	Exceptional Items (Loss/(profit) from sale of asset)		(4,32,08,182)	7,27,003
VII	Profit Before Tax(V-VI)		2,43,75,231	(4,74,65,008)
VIII	Tax Expense:			
	(1) Current Tax		26,41,091	-
	(2) Deferred Tax		2,74,321	(1,34,46,173)
IX	Profit/(Loss) for the Period (VII-VIII)		2,14,59,819	(3,40,18,835)
X	Earnings Per Equity Share:			
	Basic & Diluted		1.42	(3.27)
	Summary of Significant Accounting Policies	1		
	The Accompanying Notes from 1 to 26 are an integral part of the Financial Statements			

For M B A H & CO

Chartered Accountants

Firm Registration No:- 121426W

For and on behalf of the Board

SD/-

(Abhishek Agarwal)

Partner

M.N. 414050

Place :- Jamshedpur

Date :- 30.06.2020

SD/-

Ankit Goyal

Managing Director & CFO

DIN- 00963125

SD/-

Dilip Kumar Goyal

Director

DIN- 00033590

SD/-

Simi Sen

Company Secretary

M.No. ACS36113

ASL INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2020

(Amount in `)

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

For M B A H & CO

Chartered Accountants

Firm Registration No:- 121426W

For and on behalf of the Board

SD/-

(Abhishek Agarwal)

Partner

M.N. 414050

Place :- Jamshedpur

Date :- 30.06.2020

SD/-

Ankit Goyal

Managing Director & CFO

DIN- 00033590

SD/-

Dilip Kumar Goyal

Director

DIN- 00033590

SD/-

Simi Sen

Company Secretary

M.No. ACS36113

ASL INDUSTRIES LIMITED
NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2020

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 and Job work .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 has 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 /Expenses 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 scraped, 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) Company has taken Master Policy with the Life Insurance Corporation India Limited to cover its liability towards employees' gratuity.

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

c) Provision on account of unutilised leave payable to employees 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.

c. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the company.

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.

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

		31st March'2020	31st March'2019
a.	NOTE 2		
	SHARE CAPITAL		
	AUTHORISED SHARE CAPITAL		
	1,10,00,000 Equity Share of ` 10 each	11,00,00,000	11,00,00,000
a.	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
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period			
		31st March 2020	31st March 2019
		No.	Amount (In `)
	At the beginning of the period	1,04,17,090	10,41,70,900
	Outstanding at the end of the period	1,04,17,090	10,41,70,900
Terms/Right attached to Equity Shares			
The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.			
Details of Shareholders holding more than 5% Equity Shares in the company			
		31st March, 2020	31st March, 2019
	Name of Shareholders	No.	% holding
	Ways Vinimay Private Limited	6,52,000	6.26%
	Jayshree Goyal	6,32,500	6.07%
	Sumedha Goyal	5,61,500	5.39%
	Dilip Kumar Goyal	11,11,000	10.67%
	ASL Enterprises Limited	36,02,590	34.58%

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

	31st March'2020	31st March'2019
NOTE 3		
RESERVES AND SURPLUS		
a) General Reserve b/f	81,839	81,839
b) Capital Subsidy b/f	20,00,000	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	(3,65,40,315)	(15,10,138)
Add :-		
-----Transfer from Statement of Profit & Loss	2,14,59,819	(3,40,18,835)
-----Mat Credit Adjustment	54,643	-
	(1,50,25,853)	(3,55,28,973)
Less :-		
-----Mat Credit Entitlement Utilised	67,12,542	-
-----Mat Credit Entitlement Lapsed	-	9,93,402
-----TDS demand & Interest on TDS & TCS	926	980
-----Income Tax on Earlier Year	8,146	16,960
Closing Balance	(2,17,47,467)	(3,65,40,315)
	21,23,21,387	19,75,28,539
NOTE 4		
LONG TERM BORROWINGS		
SECURED LOAN		
Term loans :-		
----- Axis Bank Term Loan 917060028818017	-	1,11,33,600
----- Axis Bank Term Loan 917060053794863	-	1,29,69,523
UNSECURED LOAN		
IDBI Bank Ltd (Mortgage Loan)-1	-	3,14,66,961
IDBI Bank Ltd (Mortgage Loan) II	-	3,50,68,581
Refer Note 4a for Bifucation	-	9,06,38,665

ASL INDUSTRIES LIMITED

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

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

Particulars	Non Current (Note - 4)		Current (Note - 9)		Current (Note - 8)		Overall Balance Amount	
	(Secured - Term Loans)		(Current maturity of long term debts)		Interest accrued and due but not paid on borrowings			
							Overall	Overall
	March'2020	March'2019	March'2020	March'2019	March'2020	March'2019	March'2020	March'2019
Term Loan from								
----- Axis Bank Term Loan 917060028816257	-	-	-	-	-	-	-	-
----- Axis Bank Term Loan 917060028818017	-	1,11,33,600	-	88,88,800	-	1,79,805	-	2,02,02,205
----- Axis Bank Term Loan 917060053794863	-	1,29,69,523	-	60,00,000	-	1,66,458	-	1,91,35,981
Vehicle Loan from								
----- HDFC- Auto Loan 6Laks (Nexcon)	-	-	-	4,08,901	-	-	-	4,08,901
----- HDFC- Auto Loan 4L	-	-	-	2,72,602	-	-	-	2,72,602
								-
Unsecured loan								
----- IDBI Mortgage Loan	-	3,14,66,961	-	47,16,876	-	-	3,61,83,837	3,61,83,837
----- IDBI Mortgage Loan	-	3,50,68,581	-	54,31,602	-	-	4,05,00,183	4,05,00,183
Total	-	9,06,38,665	-	2,57,18,782	-	3,46,263	7,66,84,020	11,67,03,709

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

	31st March'2020	31st March'2019
NOTE 5 SHORT-TERM BORROWINGS Loans Repayable on Demand From Banks (Secured) Other Credit ----- Tata Capital Financial Services Limited Channel Finance Cash Credit -----Axis bank Ltd (P.O Funding) -----Axis Bank Ltd Cash Credit Limit	 - - - - -	 2,82,06,468 1,99,71,336 9,56,10,181 14,37,87,985
NOTE 6 TRADE PAYABLES -----Sundry Creditor due for Goods -----Sundry Creditor due for Expenses	 16,73,079 17,20,623 33,93,703	 3,63,08,767 1,73,15,877 5,36,24,644
In view of multiplicity and identification of accounts relating to Micro,Small and Medium enterprises undertakings information for determining the particulars relating to current indebttness to such understanding as required are not readily ascertainable.		
NOTE 7 OTHER CURRENT LIABILITIES Current Maturities of Long Term Debts (Refer note 4) Advance From Supplier Interest accrued and due on borrowings but not paid Interest accrued but not due on borrowings Other Payables :- -----Liabilities for Expenses -----Advance From Customers -----TDS & TCS Payable -----Statutory Liability	 - 4,11,00,000 - - - 2,05,249 3,93,123 1,06,937 13,98,458 4,32,03,768	 2,57,18,782 - 3,46,263 4,29,105 18,37,312 16,02,116 1,31,132 58,08,519 3,58,73,229
NOTE 8 SHORT TERM PROVISIONS a) Provision for Employee Benefits (Include Bonus, Leave encashment & Gratuity) b) Others Provisions :- -----Provision for Taxation Less :- Advance Tax TDS & TCS	 1,22,019 26,41,091 - 38,15,740 (11,74,649) (10,52,630)	 78,73,036 - - 5,19,985 (5,19,985) 73,53,051

ASL INDUSTRIES LIMITED

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE- 9
PROPERTY, PLANTS & EQUIPMENTS
TANGIBLE ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON	ADDITION	DELETION	AS ON	AS ON	FOR THE	DELETION	AS ON	AS ON	AS ON
PARTICULARS	01.04.2019	DURING THE		31.03.2020	01.04.2019	YEAR		31.03.2020	31.03.2020	31.03.2019
		YEAR								
Shed & Building	9,31,20,622	-	9,31,20,622	-	2,97,37,607	-	2,97,37,607	-	-	6,33,83,015
Plant & Machinery	43,73,18,883	-	38,65,77,616	5,07,41,268	19,57,23,531	32,44,542	17,43,20,421	2,46,47,652	2,60,93,616	24,15,95,353
Vehicle	28,87,019	-	14,55,906	14,31,113	4,14,894	1,69,944	3,15,718	2,69,120	11,61,993	24,72,125
Furniture & Fixture	26,87,135	94,068	27,81,203	-	20,59,774	-	20,59,774	-	-	6,27,361
Office Equipment	28,10,416	-	28,10,416	-	23,71,214	-	23,71,214	-	-	4,39,202
Electrical Installation	2,47,18,167	-	2,47,18,167	-	1,50,09,730	-	1,50,09,730	-	-	97,08,438
Computer	43,40,645	-	41,30,569	2,10,076	39,59,312	66,856	38,78,493	1,47,675	62,401	3,81,333
Air Conditioner	8,71,879	-	8,71,879	-	6,94,197	-	6,94,197	-	-	1,77,682
Leasehold Land	42,94,702	-	42,94,702	-	13,30,592	-	13,30,592	-	-	29,64,110
Dies & Impelements	10,37,61,502	-	10,37,61,502	-	2,68,54,716	-	2,68,54,716	-	-	7,69,06,786
Generator	9,99,462	-	9,99,462	-	9,49,489	-	9,49,489	-	-	49,973
Software	19,47,800	-	19,47,800	-	18,50,410	-	18,50,410	-	-	97,390
Tools	75,81,112	-	75,81,112	-	29,09,968	-	29,09,968	-	-	46,71,144
Tubewell Boring	1,59,368	-	1,59,368	-	1,51,400	-	1,51,400	-	-	7,968
SAP Software	42,19,511	3,28,000	45,47,511	-	27,76,902	-	27,76,902	-	-	14,42,609
TOTAL	69,17,18,225	4,22,068	63,97,57,836	5,23,82,457	28,67,93,735	34,81,342	26,52,10,630	2,50,64,447	2,73,18,010	40,49,24,489
PREVIOUS YEAR	62,94,57,957	6,82,40,519	59,80,252	69,17,18,224	25,01,47,605	3,83,28,857	16,82,733	28,67,93,729	40,49,24,495	37,93,10,352

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

		31st March'2020	31st March'2019
	NOTE 10		
	NON CURRENT INVESTMENT		
	Trade Investment (Valued at Cost)		
	Investment in Equity Instruments :-		
	Unquoted Share:-		
	Adityapur Auto Cluster	4,00,000	4,00,000
	(Registered Under Section 8 of New Co Act,2013)	4,00,000	4,00,000
	NOTE 11		
	DEFERRED TAX LIABILITIES		
	Deferred Tax Liability (Opening)	(1,06,29,596)	28,16,577
	Deferred Tax Liability..... A		
	Total Deferred Tax Liability	5,47,59,771	21,08,790
	Deferred Tax Assets.....B		
	Total Deferred Tax Assets	5,44,85,450	1,55,54,963
	Net Deferred Tax Liability/(Asset) (B-A)	2,74,321	(1,34,46,173)
	Deferred Tax Liability/Assets (Closing)	(1,03,55,275)	(1,06,29,596)
As per Accounting Standard - 22 relating to Deferred Tax, the company has provided `2,74,321 for the year as Deferred Tax Liabilities and the same has been charged to the Statement of Profit & Loss.			
	NOTE 12		
	LONG TERM LOANS AND ADVANCES		
a)	Security Deposits	11,77,458	77,58,400
b)	Earnest Money Deposit	5,56,815	3,04,715
c)	MAT Credit Entitlement	21,68,400	88,26,299
		39,02,673	1,68,89,414
	NOTE 13		
	INVENTORIES		
a)	Raw Materials & Boughtouts	7,85,28,778	7,14,93,189
b)	Work-in-Progress	-	6,85,60,567
c)	Consumables		34,91,527
		7,85,28,778	14,35,45,282
	NOTE 14		
	TRADE RECEIVABLES		
a)	Debt outstanding for a period exceeding Six months		
	-----Unsecured Considered Good	91,69,767	72,66,622
b)	Others Debt		
	-----Unsecured Considered Good	2,40,44,570	4,16,18,958
	-----Company Under the same Management	26,49,033	48,580
		3,58,63,370	4,89,34,160

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

		31st March'2020	31st March'2018
	NOTE 15		
	CASH AND BANK BALANCES		
i)	Cash & Cash Equivalents		
a)	Balance with Banks		
	-----Current Account		
	(i) State Bank of India	-	16,263
	(ii) Axis Bank	67,22,049	2,909
b)	Cash In hand	65,744	10,689
c)	Cash seized by income tax department	2,00,000	2,00,000
		69,87,793	2,29,860
ii)	Bank Balances Others		
a)	Margin Money with Axis Bank	47,07,328	24,16,199
		47,07,328	24,16,199
		1,16,95,121	26,46,059
	(Fixed deposit with Axis Bank are pledged with the banks as margin money against Bank Guarantee, maturity period of the Margin Money are more than one year)		
	NOTE 16		
	SHORT TERM LOANS AND ADVANCES		
i)	Loans & Advances		
a)	Body Corporate		
	-----Unsecured, considered Good	15,89,98,639	-
b)	Other Entity		
	-----Unsecured, considered Good	3,33,90,093	-
ii)	Others Loans & Advance :-		
	-----Advance for Expenses & Goods	2,13,594	16,84,104
	-----Advance to Employee's	-	5,99,038
	-----Sales tax Deposit	4,63,250	1,48,250
	-----Others Advances/Receivables	3,25,069	9,73,407
iii)	Balance with Revenue Authority :		
	-----Goods & Service Tax	11,273	33,600
	-----Income Tax Refundable	5,71,982	11,57,811
		19,39,73,899	45,96,211
	NOTE 17		
	OTHER CURRENT ASSETS		
	-----Prepaid Insurance Charges	-	4,11,808
		-	4,11,808

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

		31st March'2020	31st March'2019
NOTE 18			
CONTINGENT LIABILITIES & COMMITMENT			
a) Contingent Liabilities			
-----Bill Discounting		-	26,66,282
-----Bank Guarantee		36,68,221	75,69,518
-----Central Sales tax Act	2015-16	4,90,477	4,90,477
-----Central Sales tax Act	2012-13	62,241	62,241
-----Jharkhand Value added tax (Penalty)	2016-17	1,14,750	1,14,750
-----Jharkhand Value added tax (Tax)	2014-15	28,64,878	28,64,878
-----Jharkhand Value added tax (Tax))	2015-16	22,78,314	22,78,314
-----Jharkhand Value added tax (Tax))	2016-17	15,60,025	15,60,025
-----Jharkhand Value added tax (Tax))	2016-17	15,81,103	-
-----Income Tax Act 1961	2011-12	24,87,104	89,65,207
-----Income Tax Act 1961	2016-17	-	6,37,583
		1,51,07,113	2,72,09,275
b) Capital Commitment			
Estimated amount of contracts remaining to be executed on capital account (Net of advance)		-	-
		-	-
NOTE 19			
REVENUE FROM OPERATIONS			
Sale of Products (Gross Sales)		12,93,56,139	65,40,66,624
Less: Excise Duty		-	-
		12,93,56,139	65,40,66,624
Other Operating Revenues :-			
Job Works		48,48,407	1,84,24,165
Freight Income		11,200	1,98,930
		13,42,15,746	67,26,89,719
NOTE 20			
OTHER INCOME			
Interest on Fixed Deposits/Security Deposits		8,25,042	8,03,780
Interest on Loan & Advances		79,38,439	-
Discount Received		-	4,47,436
Other Non-Operating Income :-			
-----Income from Court Decree		-	10,00,000
----- Interest on IT Refund		1,04,544	-
		88,68,025	22,51,216

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

	31st March'2020	31st March'2019
NOTE 21		
COST OF MATERIALS & BOUGHTOUT CONSUMED		
Cost of Material & Boughtout Consumed		
Opening Stock	7,14,93,189	15,18,35,580
Add: Purchase made during the year	4,01,54,667	39,19,99,831
	11,16,47,856	54,38,35,411
Less: Closing Stock	7,85,28,778	7,14,93,189
	3,31,19,078	47,23,42,223
NOTE 22		
CHANGES IN INVENTORY OF WIP		
----- Work In Progress Opening Stock	6,85,60,567	4,72,13,620
----- Work In Progress Closing Stock	-	6,85,60,567
	6,85,60,567	(2,13,46,947)
NOTE 23		
EMPLOYEE'S BENEFIT EXPENSES		
Wages & Salaries	49,99,836	3,05,32,798
PF & ESIC Contribution	3,27,731	21,38,649
Bonus & Ex-Gratia	1,32,754	10,77,105
Leave Encashment	40,314	12,872
Director Salary	24,00,000	24,00,000
Gratuity Expenses	-	44,614
Staff & Labour Welfare	4,84,929	11,46,834
	83,85,565	3,73,52,872
NOTE 24		
FINANCE COST		
Interest Expenses :-		
-----on Working Capital	74,49,809	1,51,67,712
-----on Term Loan	65,39,580	1,35,03,887
-----on Car Loan	29,571	70,603
Interest to Others	-	72,612
Other Borrowing Costs	13,06,953	6,31,708
	1,53,25,913	2,94,46,522

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)

	31st March'2020	31st March'2019
NOTE 25		
OTHER EXPENSES		
A) MANUFACTURING COST		
Carriage Inwards & Other Charges	11,41,270	41,82,945
Power & Fuel Expense	52,15,323	3,22,08,045
Processing Charges Including Labour Exp	1,01,02,308	3,94,85,634
Repairs & Maintenance	5,10,732	1,00,85,187
Crane Hire Charges	-	34,200
Calibration Charges	21,149	2,76,792
Consumption of Consumables Stores	51,09,383	4,33,60,402
	2,21,00,164	12,96,33,206
B) SELLING & ADMINISTRATIVE COST		
Advertisement Expenses	7,500	29,849
Audit Fees	1,50,000	1,50,000
Bank Charges	1,95,466	1,60,522
Carriage Outward & Other Charges	30,45,586	1,68,01,931
Commission on Sales/ Purchase	28,957	4,99,918
Consultancy Charges	7,67,942	24,22,398
Conveyance & Travelling Expenses	4,61,287	20,09,715
Fees & Subscription	3,05,060	4,21,500
Insurance Charges	3,66,767	3,34,342
Internal Audit Fees	4,80,000	7,80,000
Miscellaneous Expenses	1,75,626	1,99,738
Others Repair & Maintenance	8,23,608	8,53,721
Rejection & Deduction	26,42,631	82,63,154
Printing & Stationery Expenses	1,66,608	1,81,121
Rent, Rates & Taxes	5,23,870	2,61,304
Sales Promotion	44,450	2,26,792
Security Charges	6,99,000	20,23,616
Telephone & Internet Charges	45,110	2,64,780
Vehicle Running & Maintenance	14,624	37,808
	1,09,44,093	3,59,22,207
TOTAL (A+B)	3,30,44,258	16,55,55,413

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020

(Amount in `)

		31st March'2020	31st March'2019
	NOTE 26		
a)	Payment to Auditor		
	As a Auditor		
	Statutory Audit Fees	1,25,000	1,25,000
	Tax Audit Fees	25,000	25,000
	Other Fees	-	-
b)	Expenditure in Foreign Currency		
	Purchase of Raw Materials	Nil	19,47,468
	Travelling Expenses	Nil	67,479
	Repairs & Maintenance	Nil	6,229
c)	Earning in Foreign Currency	Nil	Nil
d)	CIF Value of Imported Goods	31st March'20	31st March'19
	Bought out materials	Nil	19,66,942
		-	19,66,942
		31st March'20	31st March'19
e)	Consumption % of Bought Out Materials		
	Indegenious Goods	Nil	47,03,94,755
	Imported Goods	Nil	19,47,468
		Nil	47,23,42,223
		31st March'2020	31st March'2019
f)	Earning Per Share		
	Profit After Tax	2,14,59,819	(3,40,18,835)
	Less: Income Tax of earlier year & Intt on TDS & TCS	9,072	17,940
	Less: Adjustment of MAT	66,57,899	-
	Profit attributable to Equity Shareholders (A)	1,47,92,848	(3,40,36,775)
	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)	1.42	(3.27)
	Diluted Earning per Share (In `.) (A)/(B)	1.42	(3.27)
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,2020

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 , 2020	31st March , 2019
		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		15,07,735	9,28,149		
	-----Purchase of Raw Materials		35,61,955	79,18,625		
	-----Sales		2,07,29,255	63,06,975		
iii)	Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd.					
	-----Repair & Maintainence& others		14,624	36,514		
	-----Purchase of Car		-	14,31,113		
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	26,49,033	48,580			
	Amount Payable	20,08,522	15,000			

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020

- i) a) Due to current economic slowdown and poor Demand in automobile and steel sector, the Company has sold its existing shed & Building with super structure and other assets attached thereto along with leasehold rights to M/s Hi-tech Chemicals Pvt Ltd vide agreement dated 22.04.2019 for a consideration of Rs 30 Crores. In addition to above, Plant and Machineries and other assets of the company were also disposed off during the year. The Company has decided to use the sale proceeds from the above assets to repay existing debts and make the company debt free and enable the company to use the balance funds 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) The remaining Plant & Machinery along with inventory have been shifted to job worker's premises for further processing.
- c) 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, Inventories etc. In developing the assumptions relating to possible future uncertainties in the economic conditions because of the pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements
- 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) During the financial year, Company has applied for surrender of its Group Gratuity Policy with Life Insurance Corporation Limited to repay the Retrenchment benefit to the existing workforce.
- m) During the financial year 2015-16 a search and survey operation under section 132A of the income tax Act, 1961 was conducted by the Income tax authorities on 11.09.2015 at registered office and factory premises of the company and further proceeding under the said provisions are pending till date.
- n) Company had intended to opt for Vivad Se Vishwas Scheme of Direct Tax for the cases pending at CIT(A), Patna for the Assessment year 2011 – 2012 & 2016-17. Accordingly as per computation/calculation Liability of ₹ 24,87,104 will arise in the hand of the company
- o) 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 material and hence, no provision is considered necessary.
- p) Previous Year figures have been re-arranged and re-grouped wherever necessary.
- q) 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

SD/-

(Abhishek Agarwal)

Partner

M.N. 414050

Place :- Jamshedpur

Date :- 30.06.2020

SD/-

Ankit Goyal

Managing Director & CFO

DIN- 00963125

SD/-

Dilip Kumar Goyal

Director

DIN- 00033590

SD/-

Simi Sen

Company Secretary

M.No. ACS36113

**FORM NO. MGT-11****Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered Address:

E-mail id:

Folio No. /Client id:

DP ID:

I/Weof
..... being the member(s) of ASL Industries Limited.
herebyappoint.....of
.....as my/our proxy to attend and vote (on a poll) for
me/us and on my/our behalf at the 29thAnnual General Meeting of the Company, to be
convened on Saturday, 19th day of September 2020 at 11.30 a.m. at **7B Punwani
Chambers, 1st Floor, Kiran Shankar Roy Road Kolkata West Bengal- 700001** and at
any adjournment thereof in respect of such resolution as is indicated below:

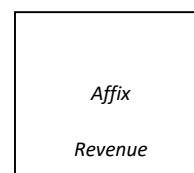
Resoluti on No.	Particulars	For	Against
	Ordinary business		
01.	Adoption and approval of financial statements for the year ended 31 st March, 2020.		
02.	Re-appointment of Mr. Dilip Kumar Goyal as a Director.		
	Special Business		
01.	Appointment of Mr. Murari Lal Khandelwal as Independent Director.		
02.	Approval for Related Party Transactions		

Signed on thisday of.....2020.

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

Signature of member:

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





ASL INDUSTRIES LIMITED

Regd. Office: 1st Floor, Punwani Chambers,
7B, Kiran Shankar Roy Road,
Kolkata-700001

Phone: +91-033-22480150

E-mail: cs@aslindustries.in

ATTENDENCE SLIP

***To be handed over at the entrance of the Meeting Hall
29th Annual general Meeting***

Folio No. /DP ID/ Client DP ID:

Number of Shares held:

Name of the attended member/Proxy:

I hereby record my presence at the 29th Annual general meeting of ASL Industries Limited held on **19th September, 2020 at 11:30 A.M. at 7B Punwani Chambers 1st Floor, Kiran Shankar Roy Road Kolkata West Bengal- 700001.**

.....

Member's/ Proxy's Signature



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ANNUAL REPORT

2019-2020

Registered OFFICE:
7B, Punwani Chambers,
1st Floor,
Kiran Shankar Ray Road
Kolkata-700 001

Email: cs@aslindustries.in
Website: www.aslindustries.in