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ASL INDUSTRIES LIMITED

Annual Report 2020-2021

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COMPANY INFORMATION

Board of Directors	
Managing Director	Ankit Goyal
Non- Executive Director	Dilip Kumar Goyal
Non- Executive Director	Jayshree Goyal
Independent Director	Ashish Lodha
Independent Director	Murari Lal Khandelwal
Chief Financial Officer	Ankit Goyal
Company Secretary & Compliance Officer	Simi Sen
Registered Office	ASL Industries Limited, 1st Floor, Punwani Chambers, 7B, Kiran Shankar Roy Road, Kolkata-700001 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 Auditor	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 Practicing Company Secretary Virdi Niwas, Ground Floor, M-Road, Bistupur, Jamshedpur-831001, Jharkhand Email: shikha.naredi@gmail.com
Registrar & share transfer agent	KFIN TECHNOLOGIES PRIVATE LIMITED Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana

BOARD COMMITTEES:

Audit Committee	
Mr. Murari Lal Khandelwal	Chairman (Independent Director)
Mr. Ashish Lodha	Member (Independent Director)
Mr. Dilip Kumar Goyal	Member (Non-Executive Director)
Nomination & Remuneration Committee	
Mr. Murari Lal Khandelwal	Chairman (Independent Director)
Mr. Ashish Lodha	Member (Independent Director)
Mr. Dilip Kumar Goyal	Member (Non-Executive Director)
Stakeholder relationship committee	
Mr. Murari Lal Khandelwal	Chairman (Independent Director)
Mr. Ashish Lodha	Member (Independent Director)
Mr. Dilip Kumar 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 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting ('AGM') of the Members of ASL Industries Limited will be held on Saturday, 25th day of September, 2021 at 11:30 A.M. at its registered office situated at 1st Floor, Punwani Chambers, 7B 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, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Jayshree Goyal who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of **Mr. Ankit Goyal** as Managing Director of the Company:

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

"**Resolved that** pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, ('the Act') read with rules made thereunder and Schedule V to the said Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Ankit Goyal** (DIN 00963125) whose present term as a managing director expire on 31st August, 2021, who has given his consent for reappointment and whose reappointment has been recommended by Nomination and Remuneration Committee and by the Board of Directors, be and is hereby reappointed as managing director of the Company, with effect from 1st September, 2021."

4. Re-appointment of **Mr. Ashish Lodha** as Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as Special 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, ('Listing Regulation') as amended from time to time, **Mr. Ashish Lodha** (DIN 07615970), who meets the criteria of independence, enrolled with independent director data bank vide registration No. IDDB-DI-202002-012980 and exempt from online proficiency test be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a period of five years effective from 1st September, 2021 not liable to retire by rotation."

5. To approval the Related Party Transactions:

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

“Resolved that pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulation, with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm’s length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in the financial year 2021-2022 or such other threshold limits as may be specified from time to time.”

“Resolved further that, the members hereby ratify the material related party transactions for the financial years 2020-21 at arm’s length basis and in the ordinary course of business, under the existing related party arrangement.”

“Resolved further that the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee.”

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

SD/-
Ankit Goyal
Managing Director and CFO

Jamshedpur, 24th August, 2021

Notes:

An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 3, 4 and 5 are annexed hereto.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 30th 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 30th 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 30th AGM. 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 30th AGM.
7. The Register of members and share transfer books shall be closed from **19th Day of September, 2021 to 25th Day of September 2021** (both days inclusive) for the purpose of 30th AGM.
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. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. 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.
11. 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.
12. Members may also note that the Notice of the General Meeting will also be available on the Company's website <http://www.aslindustries.in> for their download.
13. Mrs. Jayshree Goyal, Director, retires by rotation and, being eligible, offers herself for re-appointment at the 30th AGM. A brief resume of the said Director is given below:

Name of the Director	Smt. Jayshree Goyal
Director Identification Number (DIN)	00033314
Date of Birth	27 th April, 1963
Date of appointment	24 th April, 2000
Qualification	Graduation
List of Membership/ Chairmanship of the Committees of other Board as on 31st March, 2021	Refer to Report on CORPORATE GOVERNANCE
Shareholding in ASL Industries Limited	632500

Relationship between directors inter-se	Spouse of Mr. Dilip Kumar Goyal and Mother of Mr. Ankit Goyal
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Refer to Report on CORPORATE GOVERNANCE

14. 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 30th 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 30th AGM may also attend the 30th AGM but shall not be entitled to cast their vote again.
15. The remote e-voting period commences on *22nd September, 2021 (09:00 am) and ends on 24th September, 2021 (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 *18th September, 2021* 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.
16. Voting at 30th AGM: The Members, who have not cast their vote through remote e-voting, can exercise their voting rights at the 30th AGM. The Company will make necessary arrangements in this regard at the 30th 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.
17. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the 30th AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the 30th AGM shall be treated as invalid.
18. M/s. Shikha Naredi & Associates, represented by CS Shikha Naredi, Practicing Company Secretary (Membership No.43824 C.P. No. 16103) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the 30th 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.
19. 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.

Instruction for e-voting:

1. The process and manner for remote e-voting and joining and voting at the AGM are explained below:





Step 1 : Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Step 2 : Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Details on Step 1 are mentioned below:

I) Login for remote e-voting for Individual Members holding equity shares in demat mode.

Type of Member	Login Method
<u>Individual Members holding securities in demat mode with NSDL</u>	<p>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ol style="list-style-type: none"> 1. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. 2. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. 3. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. 4. Click on company name i.e. ‘ASL Industries Limited or e-voting service provider i.e. KFin. 5. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the AGM. <p>Those not registered under IDeAS:</p> <ol style="list-style-type: none"> 1. Visit https://eservices.nsdl.com for registering. 2. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. 4. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. 5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. 6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 7. Click on company name i.e ASL Industries Limited or e-voting service provider name i.e KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM. 8. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<u>Individual Members holding securities in demat mode with CDSL</u>	<p>1. Existing user who have opted for Electronic Access to Securities Information (“Easi / Easiest”) facility:</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com Click on New System Myeasi. Login to MyEasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered for Easi / Easiest</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit www.cdslindia.com Provide demat Account Number and PAN System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘ASL Industries Limited’ or select KFin. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
<u>Individual Members login through their demat accounts / Website of Depository Participant</u>	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. Once logged-in, Members will be able to view e-voting option. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. Click on options available against ASL Industries Limited or KFin.

	v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-voting for Members other than Individual's Members holding shares in demat mode and Members holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company / Depository Participants(s), will receive an email from KFin which will include details of e-voting Event Number (EVEN), USER ID and password.

They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of 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 the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
- Members would need to login again with the new credentials.
- On successful login, the system will prompt the Member to select the "EVEN" i.e., 'ASL Industries Limited - AGM' and click on "Submit".
- 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, a Member

may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a 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 account.
- ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.
- x. A Member may then cast their 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 a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
- ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com.
- iii. Alternatively, Members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

Other Instructions:

- I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (18th September, 2021) only shall be entitled to avail the facility of remote e-voting.
- II. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 18th September, 2021.

III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 18th September, 2021 may obtain the User ID and Password in the manner as mentioned below:

- a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678

Example for CDSL: MYEPWD<SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXX1234567890

- b. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Members may call KFin toll free number 1800 309 4001.
- d. Members may send an email request to: evoting@kfintech.com. If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.

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

SD/-
Ankit Goyal
Managing Director and CFO
Jamshedpur, 24th August, 2021

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

Item No. 3

Mr. Ankit Goyal is Managing Director of the Company and was appointed in the Extra Ordinary General Meeting held on 1st September, 2016 for a tenure of five years.

As the term of office of the managing director will be completing and upon completion of fourth year from the appointment date, he is eligible for re-appointment by passing special resolution. He has consented to his re-appointment and confirmed that he does not suffer from any disqualification to be re-appointed as Managing Director.

It is proposed to re-appoint Mr. Ankit Goyal as managing director to hold office for a period of 5 (Five) years effective from 1st September, 2021. brief resume of Mr. Ankit Goyal are given below.

Name of the Director	Mr. Ankit Goyal
Director Identification Number (DIN)	00963125
Date of Birth	8 th April, 1987
Date of appointment	1 st September, 2016
Qualification	BBM and M.Sc in Business and Management
List of Membership/ Chairmanship of the Committees of other Board as on 31st March, 2021	Refer to Report on CORPORATE GOVERNANCE
Shareholding in ASL Industries Limited	306000
Relationship between directors inter-se	Son of Mr. Dilip Kumar Goyal and Smt. Jayshree Goyal
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Refer to Report on CORPORATE GOVERNANCE

Mr. Ankit Goyal is interested in the resolution set out respectively at item no. 3 of the notice with regard to his appointment as Managing Director.

The relatives of Mr. Ankit Goyal may be deemed to be interested in the resolution set out respectively at item no. 3 of the notice to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the Directors/ Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the special resolution set out at item no. 3 of the notice for approval by the shareholders.

Item No. 04:

Mr. Ashish Lodha, Independent Director of the company was appointed in the Extra Ordinary General Meeting held on 1st September, 2016 for a tenure of five years.

As per the provisions of the Companies Act, 2013 Mr. Ashish Lodha will be completing his first term of appointment and is eligible for reappointment for another term of five consecutive year subject to the approval of members by special resolution. He has consented to his re-appointment and confirmed that he does not suffer from any disqualification which stands in the way of his reappointment as an independent director.

It is proposed to re-appoint Mr. Ashish Lodha as independent director under section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements), regulations, 2015 to hold office for 5 (Five) consecutive years effective from 1st September, 2021.

The company has also received declaration from Mr. Ashish Lodha that he meets with the criteria of independence as prescribed under sub section (6) of section 149 of the Act.

In the opinion of the Board, Mr. Ashish Lodha fulfill the conditions for appointment as independent director as specified in the Act.

Copy of the draft letters for appointment of Mr. Ashish Lodha as independent director setting out terms and conditions are available for inspection by members at the registered office of the company.

Mr. Ashish Lodha are interested in the resolution set out respectively at item no. 4 of the notice with regard to his appointment.

The relatives of Mr. Ashish Lodha may be deemed to be interested in the resolution set out respectively at item no. 4 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the Directors/ Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The board recommends the Special resolutions set out at item no. 4 of the notice for approval by the shareholders.

Name of the Director	Mr. Ashish Lodha
Director Identification Number (DIN)	07615970
Date of Birth	7 th June, 1959
Date of appointment	1 st September, 2016
Qualification	Graduation, LLB
List of Membership/ Chairmanship of the Committees of other Board as on 31st March, 2021	Refer to Report on CORPORATE GOVERNANCE
Shareholding in ASL Industries Limited	Nil
Relationship between directors inter-se	None
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Refer to Report on CORPORATE GOVERNANCE

Item No. 05:

The Company in its ordinary course of business and/or on arm's length basis transact with its group companies which fall under the category of a related party of the Company in terms of the provisions of the Companies Act, 2013 and SEBI Regulation.

As per provisions of the Companies Act, 2013 and SEBI Regulation, a related party transaction required approval of the shareholders if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Further, the SEBI Regulations requires all material related party transactions to be approved by the shareholders through a special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) between related party/ies whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company.

The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with related party/ies up to a maximum amount of Rs. 10 Crores (rupees Ten Crore only) as mentioned in the respective resolutions from the financial year 2020-21 and onward.

All related parties shall abstain from voting on this resolution.

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

SD/-
Ankit Goyal
Managing Director and CFO
Jamshedpur, 24th August, 2021

Directors' Report

Dear Members,

The Board of Directors of your Company are pleased to present the 30th Annual Report covering the operational and business performance of your Company, along with the Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

Financial results of your Company for the year ended 31st March 2021 is summarized below:

Amount in ₹

Particulars	2020-21	2019-2020
Revenue from operations	10,46,20,973	13,42,15,746
Other Income	1,83,59,656	88,68,025
Total Revenue	12,29,80,629	14,30,83,771
Total Expenses	12,32,35,832	16,19,16,771
Profit/Loss before Exceptional Item	(2,55,203)	(1,88,32,951)
Exceptional item (Loss/ (Profit) from Sale of Assets)	(1,00,86,527)	(4,32,08,182)
Profit before taxation	98,31,324	2,43,75,231
Less:		
Current Tax	-----	26,41,091
Deferred Tax	59,11,851	2,74,321
Profit/Loss after taxation	39,19,473	2,14,59,819
Earnings Per Share (EPS)	0.33	2.06

The Company is listed on SME Segment, hence exempted from preparing its financial statements as per the Indian Accounting Standards (Ind AS).

BUSINESS AND OPERATIONS/ CHANGE IN NATURE OF BUSINESS

Due to current economic slowdown and poor demand in automobile and steel sector, the Company has disposed-off its remaining plant and machineries and other assets during the year. The Company has decided to use the sale proceeds from the above assets to carry out its Asset Light Model and pursue other business activities in line with this Model. This will not affect the Company's ability to continue as a Going Concern. Excess funds available to the company has been given as short-term loans and advances to generate higher returns.

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve for the financial Year 2020-21.

SHARE CAPITAL

During the year under review, there was no change in the Authorized and Paid-up Share Capital of the Company. The Authorized Capital of the Company is Rs. 11,00,00,000.00 and the Subscribed, Issued and Paid-up share Capital of the Company is Rs. 10,41,70,900.00.

DIVIDEND

No dividend is declared for the Financial Year ended 31st March, 2021.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year under review were generally in the ordinary course of business and always on arm's length basis.

During the year 2020-21, your Company entered into material related party transactions. Accordingly, disclosure with respect to the same in the Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is annex herewith and marked as **Annexure - I**.

AUDITORS AND REPORTS

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. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

Auditor's Report:

The reports given by the Auditors on the Standalone Financial Statements of the Company for the financial year ended March 31, 2021 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 M/s. Shikha Naredi & Associates, represented by Ms. Shikha Naredi, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year ended March 31, 2021.

The Secretarial Audit Report, pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, was obtained from M/s. Shikha Naredi & Associates, Practicing Company Secretary in Form MR-3 for the financial year 2020-21. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks. 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**.

Internal Audit and Control:

M/s. Harnathka & Associates was appointed as an Internal Auditor of the Company by the Board of Directors of the Company and the Internal Auditor directly reports to the Audit Committee for functional matters. The Audit Committee reviews internal audit report and controls at its quarterly meetings. Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and Redressal of issues.

SUBSIDIARIES/ ASSOCIATE/ JOINT VENTURE

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

CORPORATE GOVERNANCE

ASL Industries Limited is listed with NSE SME Platform and Therefore as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the 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.

Your Company has always followed the philosophy of conducting its business with due compliance of laws, rules, regulations and sound internal control systems and procedures. Though Clause 'C' of Schedule V on Annual Report pursuant to Regulations 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company, the Company has made a report on corporate governance which is annexed hereto and forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details of the internal financial control systems and their adequacy are included in Management Discussions and Analysis Report, which forms part of the Annual Report.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors retire by rotation:

Mrs. Jayshree Goyal, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and she being eligible has offered herself for re-appointment. The Board of Directors on the recommendations of the Nomination & Remuneration Committee has recommended her re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company. A brief detail of Mr. Jayshree Goyal, is provided as an Annexure to the Notice of the Annual General Meeting.

Key Managerial Personnel:

During the year under review, there was no change in Key Managerial Personnel of the Company as prescribed under section 203 of the Companies Act, 2013.

Changes in Board Composition:

During the year Mr. Murari Lal Khandelwal was appointed as an Independent Director effective from 30th June, 2020.

Mr. Akshay Goyal resigned from the directorship dated 11th August, 2020.

Mr. Bishwanath Sharma, Independent Director of the Company, resigned from the Board with effect from 30th June, 2020.

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.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The other matters related to directors such as composition of the Board, attendance details, performance evaluation etc. given in the report on Corporate Governance which forms part of the Annual Report.

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, 2021 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, 2021 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.

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.

OTHER DISCLOSURES:

Other disclosures as per the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at <http://aslindustries.in>.

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

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.

Confirmation of Compliance On Prevention of Sexual Harassment of Women at Workplace:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is applicable to the Company.

Report on Corporate Governance and Management Discussion and Analysis

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, a report on Management Discussion & Analysis is attached separately, which forms part of this Annual Report.

Secretarial Standards Compliance

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

Deposits covered under Chapter V of the Companies Act, 2013;

Material changes and/ or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this report;

Significant or material orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future;

Frauds reported as per Section 143(12) of the Companies Act, 2013;

ACKNOWLEDGEMENT

Your Board places on record its sincere appreciation for the continued support received from the customers, members, suppliers, bankers, financial institutions and all other business partners/associates.

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

Ankit Goyal
Managing Director & CFO
DIN: 00963125

Dilip Kuma Goyal
Director
DIN: 00033590

DATE: 30th June, 2021

PLACE: Jamshedpur

FORM-AOC 2

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis: There were no such contracts or arrangements or transactions entered into during the year ended 31st March, 2021 which were not at arm's length basis.

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

SL No	Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient Terms of Transaction	Amount
1.	Ankit Goyal	Managing Director	Remuneration	NA	Arm Lengths Price	24,00,000.00
2.	ASL Enterprises Limited	Group Company	Purchase of Raw Material	Yearly	Arm Lengths Price	99,36,750.00
3.	ASL Enterprises Limited	Group Company	Purchase of Scrap	Yearly	Arm Lengths Price	1,67,750.00
4.	ASL Enterprises Limited	Group Company	Purchase of Job Work	Yearly	Arm Lengths Price	1,02,151.25
5.	ASL Motors(A Unit of ASL Enterprises Ltd)	Group Company	Repair & Maintenance	Yearly	Arm Lengths Price	9,391.00
6	Comet Distributors LLP	Group Company	Repair & Maintenance	Yearly	Arm Lengths Price	48,000.00

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

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

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

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

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

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

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and By-laws framed there under;
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- v. Other laws applicable to the Company as per the representations made by the Company.

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

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

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

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

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

I further report that:

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

I further report that:

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

For, Shikha Naredi & Associates

SD/-

CS Shikha Naredi

Practicing Company Secretary

Membership No. 43824 CoP: 16103

UDIN A043824C000537845

Date: 30/06/2021

Place: Jamshedpur

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

Annexure A

To

The Members,

ASL Industries Limited,

1st Floor, 7B, Punwani Chambers,

Kiran Shankar Roy Road, Kolkata-700001

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

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

For, Shikha Naredi & Associates

CS Shikha Naredi

Practicing Company Secretary

Membership No. 43824 CoP: 16103

Date: 30/06/2021

Place: Jamshedpur



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

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

I have examined:

- a) All the documents and records made available to me and explanation provided by **ASL Industries Limited** (“the listed entity”),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity- *The website of the Company is not updated as on the date of this report,*
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

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

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Applicable Regulations and Circulars / Guidelines issued thereunder;
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and circulars/ guidelines issued thereunder;

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

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

Sl. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
01	Regulation 34 of the (Listing Obligations and Disclosures Requirements) Regulations, 2015	Non-submission of Annual Report as per Regulation 34 of SEBI (LODR) Regulations, 2015 (LISTING REGULATIONS)	The Company had submitted its Annual Report for the year ended 31 st March, 2020, by way of link provided in the Notice copy. However, the same was not uploaded separately in the path provided by NEAPS portal. The management has made representations for waiver of fine, awaiting response from NSE.

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

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

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	NSE	Regulation 34 of the (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the	Fine of Rs. 2000 per day which amounted to Rs. 75,520.00	The Company had submitted its Annual Report for the year ended 31 st March, 2020, by way of

		year ended 31st March, 2020.		link provided in the Notice copy. However, the same was not uploaded separately in the path provided by NEAPS portal. The management has made representations for waiver of fine, awaiting response from NSE.
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d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NONE				

For, Shikha Naredi & Associates

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

Date: 30/06/2021
Place: Jamshedpur



Management Discussion and Analysis Report

Your directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2021.

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

Due to current economic slowdown and poor demand in automobile and steel sector, the Company has disposed off its remaining plant and machineries and other assets during the year. The Company has decided to use the sale proceeds from the above assets to carry out its Asset Light Model and pursue other business activities in line with this Model. This will not affect the Company's ability to continue as a Going Concern. Excess funds available to the company has been given as short term loans and advances to generate higher returns.

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.

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, 2021, The Number of permanent employees on the rolls of the Company was two.

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 31.03.2021	As on 31.03.2020
Sale of Products (A)	10,46,20,973	13,42,15,746
Other Income (B)	1,83,59,656	88,68,025
Total Revenue from Operations (C)=(A)+(B)	12,29,80,629	14,30,83,771

Corporate Governance Report

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.

the Company has sold its plant and machineries, shed & building and other assets during the year and decided to use the sale proceeds from the above assets to carry out its Asset Light business 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. Excess funds available to the company has been given as short-term loans and advances to generate higher returns.

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.

Composition

The Board of Directors of the Company comprises of five Directors, of which one is Executive Directors, one non-Executive Woman Director, one non-executive director and two Independent Directors.

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	306000	7	NIL	NIL
Non-Executive Directors				
Dilip Kumar Goyal	1111000	9	NIL	NIL
Jayshree Goyal	632500	3	NIL	NIL
Independent Directors				
Ashish Lodha	NIL	1	NIL	NIL
Murari Lal Khandelwal	NIL	14	3	3

Changes in Board Composition

During the year Mr. Murari Lal Khandelwal was appointed as an independent Director effective from 30th June, 2020.

Mr. Akshay Goyal resigned from the directorship dated 11th August, 2020.

Mr. Bishwanath Sharma, Independent Director of the Company, resigned from the Board with effect from 30th June, 2020.

Annual Evaluation of Directors, Committees and Board

Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Regulations, the Board of Directors has carried out annual performance evaluation of its own performance, the directors individually as well as the working of

its Committees through various aspects such as meetings and procedures, effectiveness of the functions allocated, relationship with management, professional development etc.

Board Meetings

Four meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

30th June, 2020, 11th August, 2020, 13th November, 2020, and 26th February, 2021.

The attendance of each Director at the Board Meeting and the last Annual General Meeting is given under:

Names of Directors	Meetings held during the Director's tenure	Board Meetings attended	Attendance for last AGM held on 19 th September, 2020
Mr. Dilip Kumar Goyal	4	3	No
Mrs. Jayshree Goyal	4	3	Yes
Mr. Akshay Goyal	4	1	Yes
Mr. Ankit Goyal	4	4	Yes
Mr. Ashish Lodha	4	4	Yes
Mr. Murari Lal Khandelwal	4	4	No
Mr. Bishwanath Sharma	4	0	No

Separate Independent Directors' Meeting

During the year under review, the Independent Directors met on 26.02.2021, inter alia, to discuss the performance of Non-Independent Directors and of the Board of Directors as a whole.

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 Director	-	-
Ashish Lodha	Independent Director	-	-
Murari Lal Khandelwal	Independent Director	-	-

COMMITTEES OF THE BOARD

Re-Constitution of the Committees

The Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee was re-constituted due to change in directorship and approved by the Board of Directors in its meeting held on 30th June, 2020 and 11th August, 2020 respectively.

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:

Sr. No.	Name	Category	Designation
1	Mr. Murari Lal Khandelwal	Non-Executive and Independent Director	Chairman
2	Mr. Ashish Lodha	Non-Executive and Independent Director	Member
3	Mr. Dilip Kumar Goyal	Non-Executive Director	Member

Bishwanath Sharma ceased to be a member of Audit Committee & Mr. Murari Lal Khandelwal was appointed as Audit Committee member w.e.f. 30th June, 2020.

Mr. Akshay Goyal ceased to be a member of Audit Committee & Mr. Dilip Kumar Goyal was appointed as Audit Committee member w.e.f. 11th August, 2020.

The committee met four times during the financial year ended 31st March, 2021 on 30th June, 2020, 11th August, 2020, 13th November, 2020, and 26th February, 2021.

Names of Directors	Meetings held during the Director's tenure	Meetings Attended	Attendance for last AGM held on 19 th September, 2020
Mr. Murari Lal Khandelwal	4	4	No
Mr. Ashish Lodha	4	4	Yes
Mr. Dilip Kumar Goyal	4	3	No

Nomination & Remuneration Committee:

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Category	Designation
1	Mr. Murari Lal Khandelwal	Non-Executive and Independent Director	Chairman
2	Mr. Ashish Lodha	Non-Executive and Independent Director	Member
3	Mr. Dilip Kumar Goyal	Non-Executive Director	Member

Bishwanath Sharma ceased to be a member of Audit Committee & Mr. Murari Lal Khandelwal was appointed as Audit Committee member w.e.f. 30th June, 2020.

Mr. Akshay Goyal ceased to be a member of Audit Committee & Mr. Dilip Kumar Goyal was appointed as Audit Committee member w.e.f. 11th August, 2020.

The committee met four times during the financial year ended 31st March, 2021 on 30th June, 2020, 11th August, 2020, 13th November, 2020, and 26th February, 2021.

Names of Directors	Meetings held during the Director's tenure	Meetings Attended	Attendance for last AGM held on 19 th September, 2020
Mr. Murari Lal Khandelwal	4	4	No
Mr. Ashish Lodha	4	4	Yes
Mr. Dilip Kumar Goyal	4	3	No

Stakeholder Relationship Committee:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee was constituted by the Board of Directors. The composition of the Stakeholders Relationship Committee is as under:

Sr. No.	Name	Category	Designation
1	Mr. Murari Lal Khandelwal	Non-Executive and Independent Director	Chairman
2	Mr. Ashish Lodha	Non-Executive and Independent Director	Member
3	Mr. Dilip Kumar Goyal	Non-Executive Director	Member

Bishwanath Sharma ceased to be a member of Audit Committee & Mr. Murari Lal Khandelwal was appointed as Audit Committee member w.e.f. 30th June, 2020.

Mr. Akshay Goyal ceased to be a member of Audit Committee & Mr. Dilip Kumar Goyal was appointed as Audit Committee member w.e.f. 11th August, 2020.

Names of Directors	Meetings held during the Director's tenure	Meetings Attended	Attendance for last AGM held on 19 th September, 2020
Mr. Murari Lal Khandelwal	4	4	No
Mr. Ashish Lodha	4	4	Yes
Mr. Dilip Kumar Goyal	4	3	No

COMPANY'S POLICIES

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.

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.

Calendar of financial year ended 31st March, 2021

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

Yearly/Half Yearly	Date of Board Meeting
For the year and half year ended 31 st March, 2020	30 th June, 2020
For the half year ended 30 th September, 2020	13 th November, 2020

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 2020	19.09.2020 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	--
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	--

Bifurcations of shares held in physical and demat form

Particulars	No. of Holders as on 31 st March, 2021	No. of Shares as on 31 st March, 2021	Percentage
Physical Segment	NIL	NIL	0.00
Demat Segment			
NSDL	19	304000	2.92
CDSL	45	10113090	97.08
Total	64	10417090	100.00

Distribution Schedule as on 31st March, 2021

Sr. No.	Category	No. of Holdings	% of Holdings	Total Shares	% to Equity
1	3001- 4000	35	54.69	1,40,000	1.34
2	5001- 10000	5	7.81	40,000	0.38
3	10001 & Above	24	37.50	1,02,37,090	98.28
	Total	64	100.00	1,04,17,090	100.00



Dematerialization of Shares and Trading at Stock Exchange (Liquidity)

As on March 31, 2021, 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.

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 2020-21 has been paid to the above Stock Exchanges.

Communication to Shareholders

Registrar and Transfer Agent (The name of the Company's RTA is changed to KFin Technologies Private Limited from Karvy Fintech Private Limited effective December 5, 2019)	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 Conduct

To
The Board of Directors
ASL Industries Limited
1st Floor, Punwani Chamber,
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 2021.

SD/-
Ankit Goyal
Managing Director and CFO

Date:30.06.2021
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, 2021, 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, 2021.
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: 30/06/2021
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.

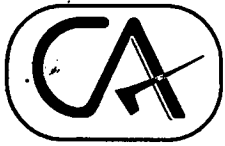
I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASL Industries Limited, having CIN: L36900WB1992PLC099901, having its registered office at 7B Punwani Chambers Kiran Shankar Roy Road Kolkata West Bengal- 700001 (herein after referred to as "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.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Names of Directors	Director Identification Number	Date of appointment in the Company
1	Ankit Goyal	00963125	12/11/2014
2	Dilip Kumar Goyal	00033590	24/06/1999
3	Jayashree Goyal	00033314	24/04/2000
4	Ashish Lodha	07615970	01/09/2016
5	Murari Lal Khandelwal	00434495	30/06/2020

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.

For, Shikha Naredi & Associates
SD/-
CS Shikha Naredi
Practicing Company Secretary,
Membership No.-43824 CoP:16103
Date: 29/06/2021
Place: Jamshedpur
UDIN A043824C000537581



INDEPENDENT AUDITORS' REPORT

To
The Members of ASL Industries Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of ASL Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

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

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

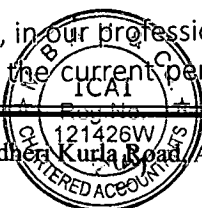
Emphasis of Matter

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

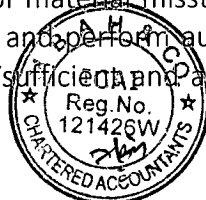
The board of directors are also responsible for overseeing the Company's financial reporting process.

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.

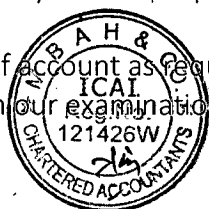
Report on other legal and regulatory requirements

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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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

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

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 14 to the financial statements;

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No. 121426W

Abhishek Agarwal

(Abhishek Agarwal)

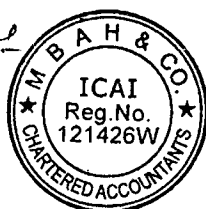
Partner

Membership No. 414050

Place: Jamshedpur, India.

UDIN: 21414050 AAAA BJ8375

Date: 30th June, 2021.



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

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

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

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

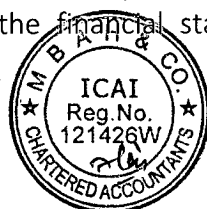
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company does not have any immovable property as at 31st March, 2021.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, it does not have any inventory as on 31st March, 2021, hence reporting under clause (ii) of the order is not applicable to the company.
3. According to information and explanation given to us, the company has not granted unsecured loan to any companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.
4. According to the records of the company examined by us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits covered under section 73 to 76 of the Companies Act 2013 and the rules framed there under.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the company, accordingly paragraph 3 (vi) of the order is not applicable.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally been regular in depositing undisputed statutory dues including provident fund, ESI, Income-tax, Goods and Service Tax and any other Statutory dues, as applicable with the appropriate authorities. However, no statutory dues as on 31st of March, 2021 was outstanding for a period of more than six months from the date they became payable.

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



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

8. According to the information and explanations given to us and based on the records of the company examined by us the company has not defaulted in repayment of loans or borrowings taken from banks.
9. According to the information and explanations given to us and based on the records of the company examined by us the company has not raised any money by way of initial public offer or further public offer during the year and no term loan were raised during the year.
10. During the course of our examination of the books and records of the company carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the company noticed or reported during the year nor have we been informed of such instance by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi company and hence reporting under clause 12 of the order is not applicable to the company.
13. According to the information and explanations given to us and based on the records of the company examined by us the company has complied with the provisions of section 188 of the Companies Act 2013 in respect of transaction with the related parties and the same are disclosed in the financial statements as required by the applicable accounting standard.



14. According to the information and explanations given to us and based on the records of the company examined by us the company has not made any preferential allotment of preference shares during the year under review.
15. According to the information and explanations given to us and based on the records of the company examined by us the company has not entered into any non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. According to the information and explanations given to us and based on the records of the company examined by us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M B A H & CO.

Chartered Accountants

ICAI Firm Regn. No: - 121426W

Abhishek Agarwal

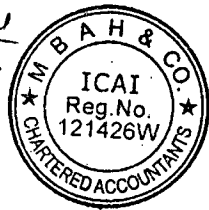
(Abhishek Agarwal)

Partner

MNo.: 414050

Place: Jamshedpur, India

Date: 30th June, 2021



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASL Industries Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M B AH & CO.

Chartered Accountants

ICAI Firm Regn.No:- 121426W

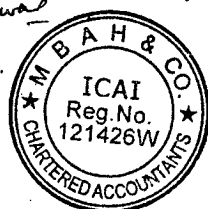
Abhishek Agarwal
(Abhishek Agarwal)

Partner

MNo.: 414050

Place: Jamshedpur, India

Date: 30th June, 2021



ASL INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

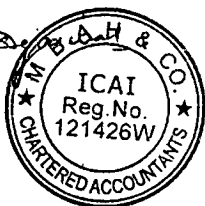
(Amount in ₹)

	PARTICULARS	NOTE	31st March'2021	31st March'2020
(I)	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds :-			
	(a) Share Capital	2	10,41,70,900	10,41,70,900
	(b) Reserves and Surplus	3	21,15,98,851	21,23,21,387
(2)	Current Liabilities :-			
	(a) Trade Payables	4	2,30,040	33,93,703
	i) total outstanding dues of micro enterprises and small enterprises			
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(b) Other Current Liabilities	5	56,01,175	4,32,03,758
	(c) Short-Term Provisions	6	(14,24,319)	(10,52,630)
	TOTAL		32,01,76,647	36,20,37,127
(II)	ASSETS			
(1)	Non-Current Assets :-			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	7	3,46,342	2,73,18,010
	(b) Non-Current Investments	8	4,00,000	4,00,000
	(c) Deferred Tax Liabilities (Net)	9	44,43,424	1,03,55,275
	(d) Long-Term Loans and Advances	10	3,98,298	39,02,673
(2)	Current Assets :-			
	(a) Inventories	11		7,85,28,778
	(b) Trade Receivables	12	3,75,26,494	3,58,63,370
	(c) Cash and Bank Balance	13	57,38,478	1,16,95,121
	(d) Short Term Loans and Advances	14	27,13,23,609	19,39,73,899
	TOTAL		32,01,76,647	36,20,37,127
	Summary of Significant Accounting Policies	1		
The Accompanying Notes from 1 to 23 are an integral part of the Financial Statements				

As per our report of even date attached

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

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



For and on behalf of the Board

Ankit Goyal
Managing Director & CFO
DIN- 00963125

Dilip Kumar Goyal
Director
DIN- 00033590

Simi Sen
Company Secretary
M. No. ACS 36113

ASL INDUSTRIES LIMITED

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

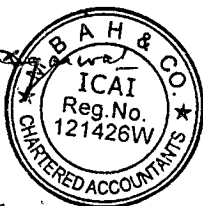
(Amount in ₹)

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

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

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

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



For and on behalf of the Board

Ankit Goyal
Managing Director & CFO
DIN- 00963125

Dilip Kumar Goyal
Director
DIN- 00033590

Simi Sen
Company Secretary
M. No. ACS 36113

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

(Amount in ₹)

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

For M B A H & CO

Chartered Accountants

Firm Registration No:- 121426W

For and on behalf of the Board

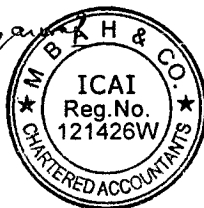
(Abhishek Agarwal)

Partner

M.N. 414050

Place :- Jamshedpur

Date :- 30th June, 2021



Ankit Goyal

Managing Director & CFO

DIN- 00033590

Dilip Kumar Goyal

Director

DIN- 00033590

Simi Sen

Company Secretary

M.No. ACS36113

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

NOTE – 1

CORPORATE INFORMATION

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

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

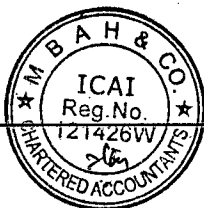
The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and complied in all material respect with the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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 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

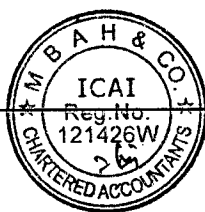
Expenditure incurred during the construction period, including all expenditure direct or indirect expenses, incidental and related to construction is carried forward and on completion the cost is allocated to the respective property, plant and equipment.

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

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

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

9. Cash Flow Statement

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

10. Provisions, Contingent Liabilities & Contingent Assets

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

11. Impairment of Assets

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

12. Foreign Currency Transaction

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



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

13. Taxes on Income

Tax expenses comprises of current and deferred tax.

a. Current Income Tax

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

b. Deferred Tax

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

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

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

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

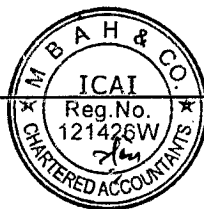
Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

14. Borrowing Cost

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

15. Earnings per share

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



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

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

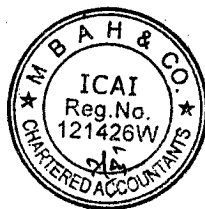
16. Cash and Cash Equivalents

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

17. Governments Grants

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

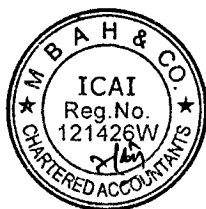
The grant that is received as a compensation for expenses or losses incurred or for the purpose of giving immediate financial support, shall be recognised as income of the period in which it is received.



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

(Amount in ₹)

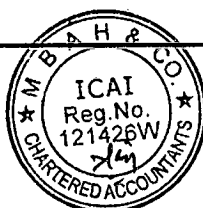
		31st March'2021	31st March'2020
NOTE 2 SHARE CAPITAL AUTHORISED SHARE CAPITAL 1,10,00,000 Equity Share of ₹ 10 each			
		11,00,00,000	11,00,00,000
	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 1,04,17,090 No. of Equity Share of ₹ 10/- each fully paid up	10,41,70,900	10,41,70,900
	(Out of above 35,82,090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



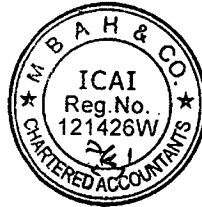
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

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



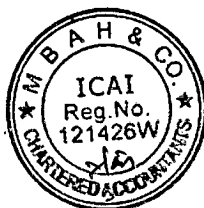
GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS ON	ADDITION	DELETION	AS ON	AS ON	FOR THE	DELETION	AS ON	AS ON	AS ON
PARTICULARS	01.04.2020	DURING THE		31.03.2021	01.04.2020	YEAR		31.03.2021	31.03.2021	31.03.2020
		YEAR								
								(0)	(0)	2,60,93,616
Plant & Machinery	5,07,41,268	-	5,07,41,268	0	2,46,47,652	20,50,706	2,66,98,358			
Vehicle	14,31,113	-	9,55,136	4,75,977	2,69,120	51,834	1,79,613	1,41,341	3,34,636	11,61,993
Computer	2,10,076	-	-	2,10,076	1,47,675	50,695	-	1,98,370	11,706	62,401
TOTAL	5,23,82,457	-	5,16,96,404	6,86,053	2,50,64,447	21,53,235	2,68,77,971	3,39,711	3,46,342	2,73,18,010
PREVIOUS YEAR	69,17,18,225	4,22,068	63,97,57,836	5,23,82,457	28,67,93,735	34,81,342	26,52,10,630	2,50,64,447	2,73,18,010	40,49,24,490



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

(Amount in ₹)

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



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

(Amount in ₹)

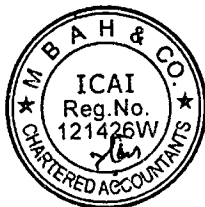
		31st March'2021	31st March'2020
	NOTE 13		
	CASH AND BANK BALANCES		
i)	Cash & Cash Equivalents		
a)	Balance with Banks		
	-----Current Account	52,90,273	-
	(i) ICICI Bank #2107	1,16,545	67,22,049
	(ii) Axis Bank #8344	1,31,660	65,744
b)	Cash In hand	2,00,000	2,00,000
c)	Cash seized by income tax department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



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

(Amount in ₹)

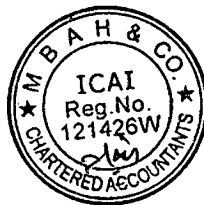
	31ST MARCH'2021	31ST MARCH'2020
NOTE 17		
OTHER INCOME		
Interest on Fixed Deposits/Security Deposits	1,42,841	8,25,042
Interest on Loan & Advances	1,82,16,815	79,38,439
Other Non-Operating Income :-	-	1,04,544
----- Interest on IT Refund	-	-
	1,83,59,656	88,68,025
NOTE 18		
COST OF MATERIALS & BOUGHTOUT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



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

(Amount in ₹)

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



ASL INDUSTRIES LIMITED

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

(Amount in ₹)

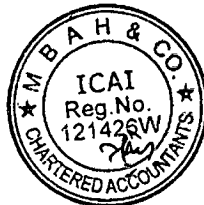
		31st March'2021	31st March'2020
	NOTE 23		
a)	Payment to Auditor		
	As a Auditor		
	Statutory Audit Fees	1,25,000	1,25,000
	Tax Audit Fees	25,000	25,000
b)	Expenditure in Foreign Currency		
	Purchase of Raw Materials	Nil	Nil
	Travelling Expenses	Nil	Nil
	Repairs & Maintenance	Nil	Nil
c)	Earning in Foreign Currency	Nil	Nil
d)	CIF Value of Imported Goods		
	Bought out materials	Nil	Nil
e)	Consumption % of Bought Out Materials		
	Indegenious Goods	Nil	Nil
	Imported Goods	Nil	Nil
f)	Earning Per Share	31st March'2021	31st March'2020
	Profit After Tax	39,19,473	2,14,59,819
	Less: Income Tax of earlier year & Intt on TDS & TCS	4,73,609	9,072
	Profit attributable to Equity Shareholders (A)	34,45,864	2,14,50,747
	Number of Equity Shares at the beginning of the year	1,04,17,090	1,04,17,090
	Number of Equity Shares at the end of the year	1,04,17,090	1,04,17,090
	Weighted average number of equity shares outstanding during the year (B)	1,04,17,090	1,04,17,090
	Nominal Value of Equity Shares (In `.)	10	10
	Basic Earning per Share (In `.) (A)/(B)	0.33	2.06
	Diluted Earning per Share (In `.) (A)/(B)	0.33	2.06
g)	Segmental Reporting :-		
1.)	Based on guiding principles given in the Accounting Standard on Segment Reporting (AS-17) issued by the "The Institute of Chartered Accountants of India", the Company has chosen Manufacturing of Components as its primary segments.		
	Revenue, Expenses, Assets & Liabilities directly attributable to segment is reported under each reportable segment.		
	Revenue from other business activity are not more than 10% of total revenue so the accounting standard for segment reporting is not applicable during the audit.		
2.)	There is no secondary segment.		



ASL INDUSTRIES LIMITED

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

h)	Related Party Disclosures		
	As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:		
I	Name of Related Parties and Related Party Relationship:		
	Name	Relationship	
i)	Mr. Ankit Goyal	Key Managerial Personnel	
ii)	Mr. Dilip Kumar Goyal		
iii)	Mrs Simi Sen (CS)		
iv)	ASL Enterprises Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	
v)	Dilip Motors Pvt Ltd		
vi)	Comet Distributors LLP	Enterprises in which Key Managerial Personnel is a partner	
	Note :- Above information was given only to the extent , from whom transaction was made .		
		(Amount in `)	
		31st March'2021	31st March'2020
II	Transaction during the period with Related Parties:		
i)	Payment to Key Managerial Personnel		
	-----Director Salary (Mr. Ankit Goyal)	24,00,000	24,00,000
	----- Salary to CS	1,80,000	1,80,000
ii)	Transaction with ASL Enterprises Ltd. :		
	-----Purchase of Job Work	1,02,151	15,07,735
	-----Purchase of Raw Materials	99,36,750	35,61,955
	-----Purchase of Scrap	1,67,750	-
	-----Sales	7,07,11,325	2,07,29,255
iii)	Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd.		
	-----Repair & Maintenance& others	9,391	14,624
iv)	Transaction with Comet Distributors LLP		
	-----Rent Paid	48,000	48,000
v)	Transaction with Dilip Motors Pvt Ltd		
	-----Loan Given	-	1,30,00,000
	-----Loan Repaid	-	1,30,00,000
	-----Interest on Loan	-	5,90,269
vi)	Amount Receivable	1,91,66,208	26,49,033
	Amount Payable	-	20,08,522

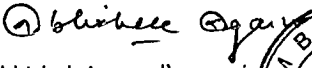


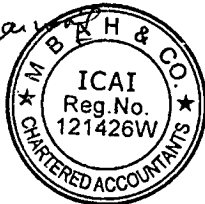
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

- i) a) Due to current economic slowdown and poor Demand in automobile and steel sector, the Company has disposed off its remaining Plant and Machineries and other assets during the year. The Company has decided to use the sale proceeds from the above assets to carry out its Asset Light model and pursue other business activities in line with this Model. This will not effect the Company's ability to continue as a Going Concern.
b) Excess funds available to the company has been given as short term loans and advances to generate higher returns.
- j) The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of Investments, Loans, Trade Receivables etc. In developing the assumptions relating to possible future uncertainties in the economic conditions because of the pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements
- k) Since the company is listed on the SME platform, it is exempted from preparing its financial statements as per the Indian Accounting Standards (IndAS).
- l) Certain Sundry Debtors are subject to confirmation and reconciliation. However in view of the management the adjustments, if any, arising out of the reconciliation will not be materials and hence, no provisions is considered necessary.
- m) Previous Year figures have been re-arranged and re-grouped wherever necessary.
- n) The figures have been rounded off to the nearest multiple of Rupee.




As per our report of even date attached.

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


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



For and on behalf of the Board

  
Ankit Goyal Dilip Kumar Goyal Simi Sen
Managing Director & Director Company Secretary
DIN- 00963125 DIN- 00033590 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. hereby
appoint.....ofas my/our proxy to attend and
vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be convened
on **Saturday, 25th day of September 2021 at 11.30 a.m. at 1st Floor, 7B Punwani Chambers, Kiran Shankar Roy Road
Kolkata West Bengal- 700001** and at any adjournment thereof in respect of such resolution as is indicated below:

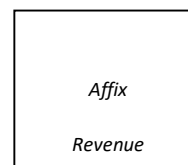
Resolution No.	Particulars	For	Against
	Ordinary business		
01.	Adoption and approval of financial statements for the year ended 31 st March, 2021.		
02.	Re-appointment of Mrs. Jayshree Goyal as a Director.		
Special Business			
03.	Re-appointment of Mr. Ankit Goyal as Managing Director of the Company.		
04.	Re-appointment of Mr. Ashish Lodha as Independent Director of the Company.		
05.	To approval the Related Party Transactions.		

Signed on this day of.....2021.

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

ATTENDANCE SLIP

***To be handed over at the entrance of the Meeting Hall
30th Annual general Meeting***

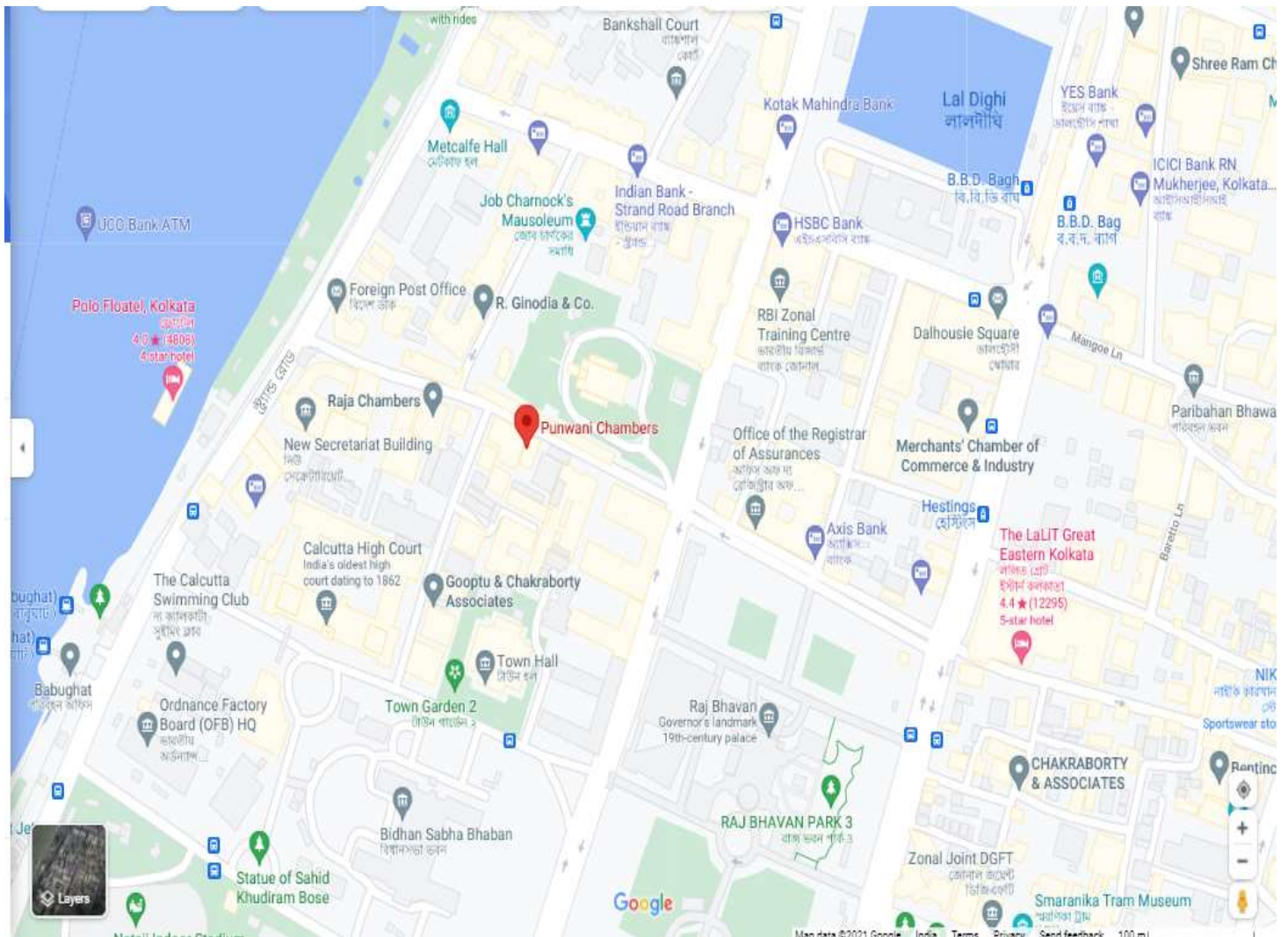
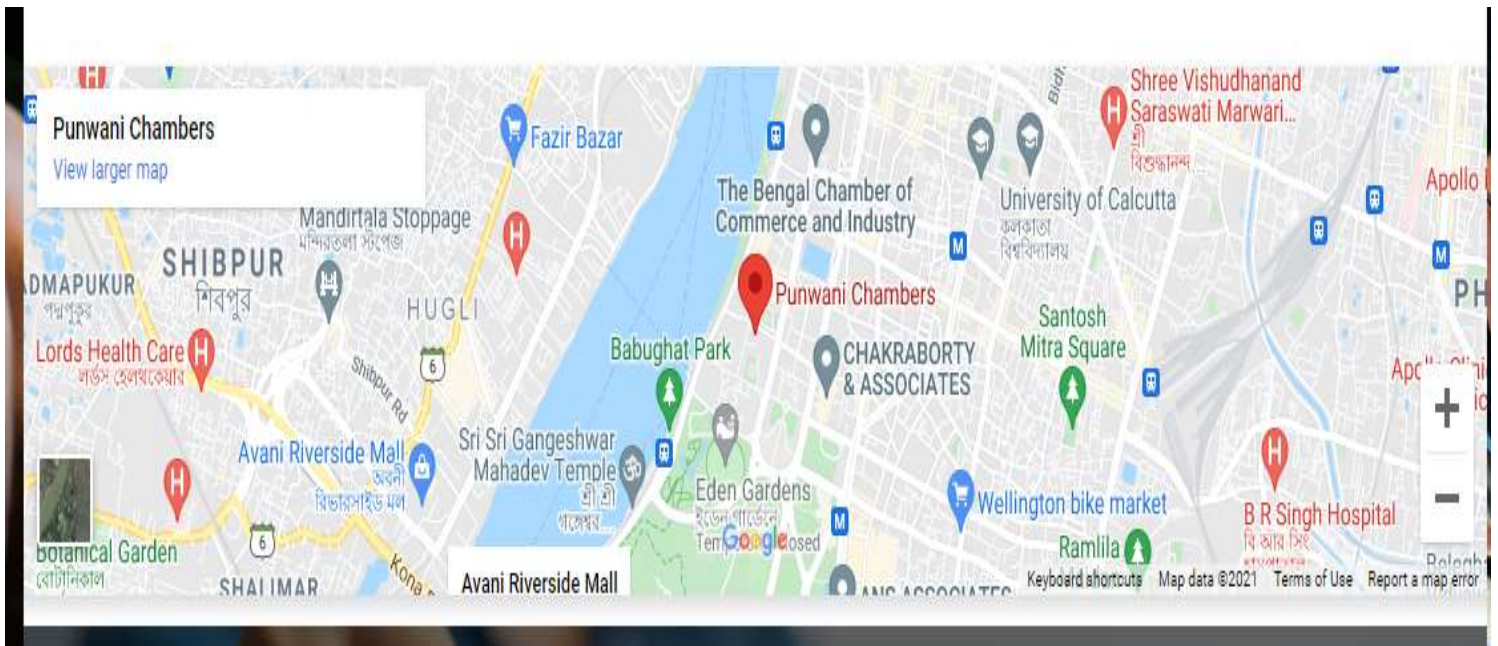
Folio No. /DP ID/ Client DP ID:

Number of Shares held:

Name of the attended member/Proxy:

I hereby record my presence at the 30th Annual general meeting of ASL Industries Limited held on 25th **September, 2021 at 11:30 A.M. at 1st Floor, Punwani Chamber, 7B Kiran Shankar Roy Road, Kolkata, West Bengal-700001.**

.....
Member's/ Proxy's Signature



**Registered Office: 7B, Punwani Chambers, Kiran Shankar
Roy Road, Kolkata- 700 001**

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