

ASL INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2022

f)	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. Sonam Goyal		
iv)	Mrs Simi Sen (CS)		
v)	ASL Enterprises Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	
vi)	J.A. Finance Limited		
vii)	Dilip Motors Pvt Ltd		
viii)	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 hundreds)	
		31st March'2022	31st March'2021
II	Transaction during the period with Related Parties:		
i)	Payment to Key Managerial Personnel		
	-----Director Salary (Mr. Ankit Goyal)	44,000.00	24,000.00
	----- Salary to CS	1,800.00	1,800.00
ii)	Transaction with ASL Enterprises Ltd. :		
	-----Purchase of Job Work	3,600.00	1,021.51
	-----Purchase of Raw Materials	7,26,359.43	99,367.50
	-----Purchase of Scrap	1,677.50	1,677.50
	-----Sales	7,154.50	7,07,113.25
iii)	Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd.		
	-----Repair & Maintainence& others	-	93.91
iv)	Transaction with Comet Distributors LLP		
	-----Rent Paid	480.00	480.00
iv)	Transaction with Sonam Goyal		
	-----Rent Paid	2,400.00	2,400.00
iv)	Transaction with J.A. Finance Limited		
	-----Loan Given	3,70,000.00	10,000.00
	-----Loan Repaid	3,70,000.00	10,000.00
	-----Interest on Loan	5,697.76	-
	-----Loan Outstanding Balance	-	-
vi)	Amount Receivable	-	1,91,662.08
	Amount Payable	-	-
g)	Excess funds available to the company has been given as short term loans and advances to generate higher returns.		
h)	Company has not borrowed fund from banks or financial institutions on the basis of security of current assets, hence disclosure relating to quaterly statement of current assets filed by the company with the bank or financial Institutions is not applicable.		
i)	Since the company is listed on the SME platform , it is exempted from preparing its financial statements as per the Indian Accounting Standards (IndAS).		
j)	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.		
k)	Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section - 135 of the Companies Act, 2013.		
l)	GST liabilities for the year has been taken as per books of accounts. Change in liability, if any, after audit under the provisions of GST Laws shall be accounted for in the year in which the audit is completed. In the opinion of the management/assessee there will be no significant change in the liability and will not impact significantly the profitability or the financial position of the company/ assessee.		
m)	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.		