



# TDK & Co.

Chartered Accountants

Independent Auditor's Report (Unmodified Opinion) on Audited standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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## INDEPENDENT AUDITOR'S REPORT

To,  
The Board of Directors,  
**ASL INDUSTRIES LIMITED**  
7B PUNWANI CHAMBERSKIRAN SHANKAR ROY ROAD  
KOLKATA West Bengal 700001  
**Report on the audit of the Standalone Financial Results**

### Opinion

We have audited the accompanying standalone financial results of **ASL INDUSTRIES LIMITED** (the company) for the year to date results for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the year to date results for the period from April 01, 2022 to March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.

Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Standalone Financial Results

These year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with





Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For T D K & Co.  
Chartered Accountants

  
Neelanj Shah  
Partner



Membership Number: 121057  
UDIN:- 23121057BGWBBK8881

Date: May 30, 2023  
Place: Mumbai

**Balance sheet as on 31<sup>st</sup> March 2023**

(Amt. in Hundreds.)

Sr. No.	Particulars	As at 31/03/2023	As at 31/03/2022
(I)	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share Capital	1,041,709	1,041,709
	(b) Reserves and surplus	2,430,946	2,267,443
		<b>3,472,655</b>	<b>3,309,152</b>
(2)	<b>Current liabilities</b>		
	(a) Short -Term Borrowings		
	(b) Trade Payables	-	-
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Other Current Liabilities	994	17,108
	(d) Short- Term Provisions	36,364	(10,604)
		<b>37,358</b>	<b>6,504</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,510,014</b>	<b>3,315,656</b>
(II)	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment and Intangible assets	2,320	2,886
	(b) Non-current investments	4,000	4,000
	(c) Deferred tax assets	30,283	35,865
	(d) Other non-current assets	1,900	1,900
		<b>38,503</b>	<b>44,651</b>
(2)	<b>Current assets</b>		
	(a) Trade receivables	2,690	8,690
	(b) Cash and bank balances	26,917	(9,124)
	(c) Short-term loans and advances	3,437,606	3,252,036
	(d) Other current assets	4,298	19,404
		<b>3,471,511</b>	<b>3,271,005</b>
	<b>TOTAL ASSETS</b>	<b>3,510,014</b>	<b>3,315,656</b>

For ASL Industries Limited

Ankit Goyal  
Managing Director  
DIN: 00963125

Place: Jamshedpur  
Date: 30<sup>th</sup> May 2023



**Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2023**

(Amt. in Hundreds.)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
	<b>Income</b>					
I	Revenue from operations	-	-	724,852	-	819,828
II	Other income	139,501	121,350	163,186	260,851	254,873
<b>III</b>	<b>Total Income (I + II)</b>	<b>139,501</b>	<b>121,350</b>	<b>888,038</b>	<b>260,851</b>	<b>1,074,702</b>
IV	<b>Expenses</b>					
	Cost of raw material consumed	-	-	720,765	-	805,975
	Employee benefits expense	16,192	16,266	37,508	32,458	53,328
	Depreciation and amortisation expense	282	283	278	565	577
	Other expenses	5,345	4,589	9,198	9,934	19,574
	<b>Total expenses (IV)</b>	<b>21,819</b>	<b>21,138</b>	<b>767,749</b>	<b>42,957</b>	<b>879,455</b>
V	<b>Profit before Exceptional items and Tax (III - IV)</b>	<b>117,682</b>	<b>100,212</b>	<b>120,288</b>	<b>217,894</b>	<b>195,247</b>
VI	Exceptional items loss / (profit) from sale of asset	-	-	-	-	-
VII	<b>Profit before taxation (V - VI)</b>	<b>117,682</b>	<b>100,212</b>	<b>120,288</b>	<b>217,894</b>	<b>195,247</b>
VIII	<b>Tax expenses:</b>					
	(1) Current tax	26,827	22,430	16,316	49,257	35,181
	(2) Deferred tax	2,729	2,853	3,390	5,582	8,569
XI	<b>Profit / (loss) after tax for the year (VII - VIII)</b>	<b>88,126</b>	<b>74,929</b>	<b>100,583</b>	<b>163,055</b>	<b>151,497</b>
X	<b>Earnings per equity share</b>					
	Basic EPS	0.85	0.72	0.97	1.57	1.45
	Diluted EPS	0.85	0.72	0.97	1.57	1.45

**For ASL Industries Limited**

**Ankit Goyal**  
**Managing Director**  
**DIN: 00963125**

**Place: Jamshedpur**  
**Date: 30<sup>th</sup> May 2023**

**Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March 2023**

**(Amt. in Hundreds.)**

Sr. No.	Particulars	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit/(Loss) before tax</b>		217,894		195,247
	Adjustments for:				
	Add :				
	Depreciation and amortisation	565		577	
	Loss on sale of Property plant and equipment/ intangible assets	-		-	
	Provision for loan taken by subsidiary	-		-	
	Provision for doubtful debts/ advances	-		-	
	Exceptional Items	-		-	
	Previous Balances Restore	-		-	
	Less:	-		-	
	Write back of mark to market loss on derivative option contract	-		-	
	Interest Income on Loan & Advance	-		-	
	Gain on disposal of property, plant and equipment	-		-	
	Gain on sale of investments	-		-	
	Provision for doubtful debts/ advances	-		-	
	Liability no longer required written back	-		-	
	Amortisation of government grants	-		-	
	Dividend Income from equity investments classified as investing cash flows	-		-	
	OCI Adjustments	-	565	-	577
			<b>218,460</b>		<b>195,824</b>
	<b>Operating profits before working capital changes</b>				
	<u>Adjustments for changes in:</u>				
	(Increase)/ Decrease in Trade receivables	6,000		366,575	
	(Increase)/ Decrease in Short Term Provisions	31,600		1,050	
	(Increase)/ Decrease in Inventories	-		-	
	Increase/ (Decrease) in Trade payables	-		(2,300)	
	Increase/ (Decrease) in Short Term Loan and Advances	(185,570)		(556,176)	
	(Increase)/ Decrease in Advance Tax & TDS	(33,889)		(32,592)	
	Increase/ (Decrease) in other current asset	15,106		(2,027)	

	Increase/(Decrease) in Current Liabilities	(16,113)	(182,867)	(38,904)	(264,374)
	<b>Cash generated from operations</b>		<b>35,593</b>		<b>(68,550)</b>
	Income Taxes paid		449		(42)
	<b>Net cash inflow/(outflow) from operating activities</b>		<b>36,041</b>		<b>(68,592)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	(Purchase) / Sale of Investments	-		-	
	(Increase)/ Decrease in Loans and Advances	-		<b>2,083</b>	
	Interest received	-		-	
	<b>Net cash outflow from investing activities</b>	-	-	-	<b>2,083</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>				
	Increase/(Decrease) in Short term/ long term borrowings	-		-	
	Interest income on Loans & Advances	-		-	
	Interest paid	-		-	
	<b>Net cash inflow/(outflow) from Financing activities</b>	-	-	-	-
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>36,041</b>		<b>(66,509)</b>
	Cash and cash equivalents at the beginning of the financial year		(9,124)		57,385
	Cash and cash equivalents at the end of the financial year		26,918		9,124
	Cash and cash equivalents comprise of:				
	Cash in Hand		-		<b>3621</b>
	Bank Balances (Current Accounts)		<b>26,917</b>		<b>(12,745)</b>
			<b>26,917</b>		<b>(9,124)</b>
	<b>Notes:</b>				
	1. The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flows.				
	2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.				
	3. Figures in brackets represent outflows of cash and cash equivalents				

**For ASL Industries Limited**

**Ankit Goyal**  
**Managing Director**  
**DIN: 00963125**

**Place: Jamshedpur**  
**Date: 30<sup>th</sup> May 2023**

**NOTES:**

1. The Audited financial statements for the quarter and financial year ended as on 31<sup>st</sup> March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30<sup>th</sup> May 2023.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and financial year ended on 31<sup>st</sup> March 2023 in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The statement has been prepared in accordance with section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Company is listed on SME Platform, Therefore, preparation of financial results as per IND AS is not applicable to the Company.
5. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per Ind AS 108 "operating segments" are not applicable.
6. The figures of last half year ended 31<sup>st</sup> March 2023 are the balancing figures between audited figures in respect of full financial year 31<sup>st</sup> March 2023 and the year to date figures up to first half year ended 30<sup>th</sup> September 2022 of the current financial results.
7. Previous period figures have been re-grouped and re-classified wherever necessary.

**For ASL Industries Limited**

**Ankit Goyal**  
**Managing Director**  
**DIN: 00963125**