



ASL INDUSTRIES LIMITED

ANNUAL REPORT 2022-2023

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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 (CFO)	Ankit Goyal
Company Secretary & Compliance Officer	CS Simi Sen
Registered Office	ASL INDUSTRIES LIMITED, 1st Floor, Punwani Chambers, 7B, Kiran Shankar Roy Road, Kolkata-700001 PHONE: (033) 22480150 Email: cs@aslindustries.in Website: www.aslindustries.in
Administrative/ Corporate office	1 Basement, Aditya Tower, Main Road, Bistupur, Jamshedpur-831001, Jharkhand
Statutory Auditors	M/S. TDK & Co. (FRN: 109804W) Chartered Accountants 102, Lotus Heights, 15 th Road, Opp. Gandhi Maidan, Chembur, Mumbai-400 071 Email: info@tdk.net.in
Internal Auditor	M/S. HARNATHKA & ASSOCIATES (FRN: 021185C) 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 TECHNOLOGIESLIMITED Karvy Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana Email: reachus@kfintech.com Website: www.kfintech.com

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)

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 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **32nd Annual General Meeting ('AGM')** of the Members of **ASL Industries Limited** will be held on **Saturday, 30th day of September 2023 at 12:30 P.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 of the Company for the financial year ending March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon:

“RESOLVED THAT, the Standalone Audited Financial Statements for the year ended 31st March 2023, together with the Directors’ Report and the Auditors’ Reports thereon as circulated to the Members and presented to the meeting be and are hereby approved and adopted.”

2. To appoint **Mrs. Jayashree Goyal** (DIN: 00033314) who retires by Rotation and being eligible, offers herself for re-appointment.

“RESOLVED THAT, Mrs. Jayashree Goyal (DIN: 00033314) Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

3. To ratify and appoint the Statutory Auditor of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended till date, the Company does hereby ratify the appointment of **M/S. TDK & Co.** Chartered Accountant (**FRN: 109804W**) as the statutory auditors of the Company, for a period of five years to hold office from the conclusion of 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting of the company (From F.Y. 2023-2024 to F.Y. 2027-28) on such remuneration as may be mutually agreed by the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

4. To consider and approve Material Related Party Transactions:

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

“RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/arrangement(s)/ transaction(s) with the following Related Parties for an amount not exceeding the limits as detailed below, on an arm’s length basis and in the ordinary course of business of the Company for the year 2023-24, as detailed in the Explanatory Statement.”

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to together with the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By order of the Board of Directors
For, ASL Industries Limited
SD/
Simi Sen (Compliance Officer)

Place: Kolkata
Date: 25.08.2023

Notes:

1. A statement pursuant to the provisions of Section 102 of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself, such proxies need not be a member of the company.

A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. Corporate members intending to send their authorised representatives to attend the Annual General Meeting 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.
4. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
5. The Record Date/Cut-off date for the purpose of determining the eligibility of the Members to attend the Annual General Meeting of Company will be **22nd September 2023**.
6. The Annual Reports together with the Notice of this meeting will be sending through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on **Friday, 1st September 2023**.
7. All documents referred to in the accompanying notice will be kept open for inspection at the Registered Office of Company on all working days between 10.00 a.m. to 12.00 p.m. prior to date of Annual General Meeting.
8. 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 Annual General Meeting.
9. Members holding shares in electronic form are requested to intimate their email addresses to their respective DPs and members holding shares in physical form are requested to intimate their email address to the Company's Registrar and Share Transfer Agent (RTA) to M/s. KFIN Technologies Limited (Formerly known as KFin Technologies Private Limited), Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032 or e-mail id einward.ris@kfintech.com. mentioning the Company's name i.e. ASL Industries Limited, so as to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses. Any changes in the name, email or address of the member shall also be intimated to the RTA. Electronic copy of the Annual Report for 2022-23 including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the DPs / Company. Physical copies of the same shall be sent to those members whose email addresses are not registered with the DPs /Company indicating the process and manner of e-voting. The members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2023, free of cost, upon sending a request to the Company Secretary of the Company at cs@aslindustries.in
10. Members may note that the Annual Report for the financial year 2022-23 together with the Notice of 32nd Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the Company's website <http://www.aslindustries.in> for their download.

11. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. 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.
13. 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.
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 Limited (Formerly known as KFin Technologies Private Limited). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
15. The Register of members and share transfer books is not required to be closed for the purpose of Annual General Meeting.
16. A brief profile of Jayshree Goyal, director retire by rotation, is attached as Annexure-A.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- I. The remote e-voting period commences on **26th September 2023 (09:00 am) and ends on 29th September 2023 (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 **22nd September, 2023** 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.
- II. Voting at 32nd AGM: The Members, who have not cast their vote through remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the 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.
- III. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the 32nd AGM. If a Member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

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:

[Login for remote e-voting for Individual Members holding equity shares in demat mode.](#)

Type of Member	Login Method
<p><u>Individual Members holding securities in demat mode with NSDL</u></p>	<p>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. 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. 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. Click on company name i.e. ‘ASL Industries Limited or e-voting service provider i.e. KFin. 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> <p>Those not registered under IDeAS: Visit https://eservices.nsdl.com for registering. Select “Register Online for IDeAS Portal” or click at</p>

	<p>https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-voting website of NSDL https://www.evoting.nSDL.com/. 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. 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. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 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. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <p>   </p>
<p>Individual Members holding securities in demat mode with CDSL</p>	<p>. Existing user who have opted for Electronic Access to Securities Information (“Easi / Easiest”) facility: 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> <p>2. User not registered for Easi / Easiest 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> <p>. Alternatively, by directly accessing the e-voting website of CDSL 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 selectKFin. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</p>

Individual Members login through their demat accounts / Website of Depository Participant	<p>Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</p> <p>Once logged-in, Members will be able to view e-voting option.</p> <p>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.</p> <p>Click on options available against ASL Industries Limited or KFin.</p> <p>Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</p>
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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:

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

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.

Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

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.

A Member may then cast their vote by selecting an appropriate option and click on “Submit”.

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).

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:

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>.

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.

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.

After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

Other Instructions:

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 (**22nd September 2023**) only shall be entitled to avail the facility of remote e-voting.

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. **22nd September 2023**.

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. **22nd September, 2023** may obtain the User ID and Password in the manner as mentioned below:

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

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.

Members may call KFin toll free number 1800 309 4001.

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.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

17. M/s. Shikha Naredi & Associates, represented by CS Shikha Naredi, Practising Company Secretary (Membership No. F12024 C.P. No. 16103) has been appointed as the Scrutinizer to scrutinize the e-voting and physical voting process in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
19. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website <http://www.aslindustries.in> and communicated to NSE Limited where the shares of the Company are listed.

Contact Details:

Company: CS SIMI SEN ASL Industries Limited, 1st Floor, Punwani Chambers, 7B, Kiran Shankar Roy Road, Kolkata- 700001, West Bengal PHONE: (033) 22480150 E-MAIL: cs@aslindustries.in Website- www.aslindustries.in	Registrar and Share Transfer Agent: KFIN TECHNOLOGIES LIMITED Karvy Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana PHONE: 040- 6716 2222 Email: reachus@kfintech.com Website: www.kfintech.com
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By order of the Board of Directors
For, ASL Industries Limited
SD/
Simi Sen (Compliance Officer)

Place: Kolkata
Date: 25.08.2023

Mrs. Jayshree Goyal, Director, retires by rotation and being eligible, offers herself for re-appointment at the 32nd AGM.

A brief Profile of the said Director is given below:

Name of the Director	Smt. Jayshree Goyal
Director Identification Number (DIN)	00033314
Date of Birth	27th April, 1963
Date of appointment	24th April, 2000
Qualification	Graduation
List of Membership/ Chairmanship of the Committees of other Board as on 31st March, 2023	NIL
Shareholding in ASL Industries Limited	633090
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)	6 (Six)

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

Item No. 04:

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') was amended vide notification dated November 9, 2021, inter-alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval with effect from April 1, 2022, ie. if transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The details of the related party Transactions for which approval is being sought for the year 2023-2024, is mentioned below:

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction not exceeding (Amount in Rs.)	Nature of Transaction
1	J.A. Finance Limited	Common Management	Rs. 3,50,00,000/-	Loan Given
2	Comet Distributor LLP	Common Management	Rs. 48,000/-	Rent
3	Sonam Goyal	Wife of Managing Director	Rs. 2,40,000/-	Rent

Apart from the above, none of the other Directors or Key Managerial Personnel, or their relatives are, in any way, are concerned or interested in the resolution as set out at No.4 of the Notice. The Board recommends the resolution set forth in the above item for the approval of the members by way of Ordinary Resolution.

All related parties shall abstain from voting on this resolution.

By order of the Board of Directors
For, ASL Industries Limited
SD/
Simi Sen (Compliance Officer)

Place: Kolkata
Date: 25.08.2023

DIRECTORS EPORT

DEAR MEMBERS,

The Board of Directors of the Company are pleased to present the 32nd Annual Report covering the operational and business performance of your Company, along with the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

Financial results of your Company for the year ended 31st March 2023 is summarized below:

(Amount in Hundreds)

Particulars	2022-23	2021-22
Revenue from operations	-	819,828
Other Income	260,851	254,873
Total Revenue	260,851	1,074,702
Total Expenses	42,957	879,455
Profit/Loss before Exceptional Item and Tax	217,894	195,247
Exceptional item (Loss/ (Profit) from Sale of Assets)	-	-
Profit before taxation	217,894	195,247
Less:		
Current Tax Deferred		35,181
Tax	49,257	8,569
	5,582	
Profit/Loss after taxation	163,055	151,497
Earnings Per Share (EPS)	1.57	1.45

STATE OF COMPANY AFFAIRS

The Company has not carried out any business during the financial year 2022-2023. It has disposed off its entire plant and machineries and used the sale proceeds for given short-term loans and advances to generate income.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserve for the financial Year 2022-23.

DIVIDEND

No dividend is declared for the Financial Year ended 31st March, 2023.

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/- and the Subscribed, Issued and Paid-up share Capital of the Company is Rs. 10,41,70,900/- divided into 1,04,17,090 fully paid-up Equity Shares.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The particulars of loans given, investments made, guarantees and securities provided during the year are disclosed in **Note 13** of the Financial Statements forming part of the Annual Report.

RELATED PARTY TRANSACTIONS

During the year 2022-23, 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 annexed herewith and marked as **Annexure – I** to this Report.

AUDITORS AND REPORTS

Statutory Auditors:

M/s. TDK & Co., Chartered Accountants, (FRN:109804W), were appointed as the Statutory Auditors of the company to fill the casual vacancy caused by the resignation of M/s. M B A H & Co., Chartered Accountants (Firm Registration Number: 121426W) for the year 2022-2023.

The appointment of M/s. TDK & Co., Chartered Accountants, (FRN:109804W), was approved by members of the Company through Postal Ballot.

As per Section 139(8) of the Companies Act, 2013 (the Act), M/s. TDK & Co., Chartered Accountants, (FRN:109804W) shall hold the office till the conclusion of the next annual general meeting of the Company.

Further, the Board has approved the appointment M/s. TDK & Co., Chartered Accountants, (FRN:109804W), as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 32nd Annual General Meeting to be held in the year 2023 till the conclusion of 37th Annual General Meeting to be held in the year 2028 at such remuneration as may be mutually decided.

Accordingly, the Board of Directors recommend the appointment of M/s. TDK & Co., Chartered Accountants, (FRN:109804W), for a period five years for the approval of shareholders at 32nd Annual General Meeting of the Company.

Auditor's Report:

The reports given by the Auditors on the Standalone Financial Statements of the Company for the financial year ended March 31, 2023 forms a 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 Act 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, 2023.

The Secretarial Audit Report is annexed to this Board's Report and marked as **Annexure - II**.

Internal Audit:

M/s. Harnathka & Associates was appointed as an Internal Auditor of the Company for the Financial Year 2022-23 by the Board of Directors of the Company.

Cost Audit

The provisions of Section 148 (1), of the Act is not applicable to the Company.

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 of regulation 46 and para C, D and E of Schedule V is not applicable to the entity.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company.

INTERNAL FINANCIAL CONTROL

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Board Evaluation**

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The Directors expressed their satisfaction with the evaluation process.

During the year under review, there was no changes in the Board Composition of the Company.

Board Meetings

During the year, 4 (Four) Board meetings were convened and held. The details of which, together with the Committee Meetings are given below:

Board Meeting	30-05-2022
	16-08-2022
	03-11-2022
	02-02-2023
Audit Committee	30-05-2022
	16-08-2022
	03-11-2022
	02-02-2023
Nomination & Remuneration Committee	30-05-2022
	16-08-2022
Separate Independent Directors Meeting	02-02-2023

Directors retire by rotation

Mrs. Jayshree Goyal, is liable to retire by rotation at the 32nd Annual General Meeting of the Company and she being eligible has offered herself for re-appointment. A brief detail of Mrs. Goyal is provided as Annexure-A to the Notice of the Annual General Meeting.

Key Managerial Personnel

There was no change in Key Managerial Personnel of the Company as prescribed under section 203 of the Companies Act, 2013. The Key Managerial Personnel of the Company are:

Mr. Ankit Goyal (Managing Director and Chief Financial Officer)

Ms. Simi Sen (Company Secretary)

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.

Managerial Remuneration & Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

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:

1. That in the preparation of the Annual Accounts for the year ended March 31, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. 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, 2023 and of the profit of the Company for the year ended on that date;
3. 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;
4. That the annual accounts have been prepared on a going concern basis;
5. 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
6. 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 Act.

MANAGERIAL REMUNERATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

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://www.aslindustries.in>.

CONSERVATION OF ENERGY

The Company has not carried out 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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, a report on Management Discussion & Analysis Report is attached marked as **Annexure-III**.

SECRETARIAL STANDARDS

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.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, the Company discloses that during the financial year under review:

- (i) there has been no change in the nature of business of the Company.
- (ii) there were no material changes and commitments affecting the financial position of the Company from the end of the financial year up to the date of this Report.
- (iii) the Company has no obligatory requirement to set up any committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (iv) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- (v) there was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The 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

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

SD/-
Dilip Kuma Goyal
Director
DIN: 00033590

Date: 25-08-2023
Place: Kolkata

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 2023 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 (Rs. in Hundreds)
1.	J.A Finance Limited	Group Company	Loan Given	Yearly	Arm Lengths Price	333,500
2.	J.A Finance Limited	Group Company	Loan Repaid	Yearly	Arm Lengths Price	8,500
3.	J.A Finance Limited	Group Company	Interest on Loan	Yearly	Arm Lengths Price	8,724
4.	J.A Finance Limited	Group Company	Loan outstanding	Yearly	Arm Lengths Price	325,000
5.	Sonam Goyal	Wife of Ankit Goyal	Rent Paid	Yearly	Arm Lengths Price	2,400
6.	Comet Distributors LLP	Group Company	Rent Paid	Yearly	Arm Lengths Price	480

Form No. MR-3

SECRETARIAL AUDIT REPORTFor the financial year ended **31st March 2023**

*[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, 2023**. 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, 2023** 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, 2023** 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.

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:

The System Driven Disclosures (SDD) was not implemented by the Company within the prescribed time frame as per the SEBI (PIT) Regulation, 2015.

However, the Company has recently installed a software for the maintenance of SDD.

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/-

Shikha Naredi

Practicing Company Secretary

FCS: 12024 CoP: 16103

Peer Review: 1791/2022

UDIN: F012024E000868253

Date: 25-08-2023

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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Shikha Naredi & Associates

SD/-
Shikha Naredi
Practicing Company Secretary
FCS: 12024 CoP: 16103
Peer Review:1791/2022

Date: 25-08-2023
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, 2023.

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

The Company has not carried our any business during the financial year 2022-2023. It has disposed off its entire plant and machineries and used the sale proceeds for given short-term loans and advances to generate income.

Risk and Concerns

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

Internal risk factors

The number of key personnel, including our senior management, and our inability to attract or retain such persons adversely affect our business, results of operations, cash flows and financial condition.

We are dependent on the demand of the products manufactured by us. Low demand of our products in the market bears a huge risk to the Company.

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, 2023, the Company has a total number of 2 permanent employees on its roll.

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 for the Financial Year 2022-23. 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:

(Amt. in Hundreds)

Particulars	As on 31.03.2023	As on 31.03.2022
Sale of Products (A)	-	819,828
Other Income (B)	260,851	254,873
Total Revenue from Operations (C)=(A)+(B)	260,851	1,074,702

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, 2023, 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, 2023, 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.

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 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 scepticism 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1.As required by Section 143(3) of the Act,based on our audit 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 March31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financialreporting;
- (g) With respect to the others 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 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.

- (h) With respect to the other matters to be included in the Auditor's Report in accordancewith Rule 11of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and tothe best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note -14 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund as such the question of delay in transferring such sums does not arise.



iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

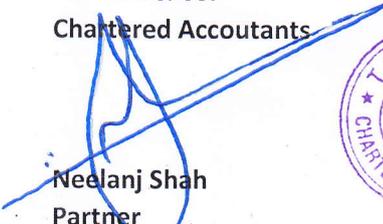
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The company had not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For TDK & Co.
Chartered Accountants


Neelanj Shah
Partner
M.NO :121057



Annexure - A 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 2023 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 2023, 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 TDK & Co.
Chartered Accountants

Neelanj Shah
Partner

M.NO :121057



Annexure- B 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, 2023.

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 property, plant and equipment and intangible assets.

(b) As explained to us all the property, plant and equipment 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, 2023.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in L016) and rules made there under.

2. According to the information and explanations given to us and on the basis of our examination of the records of the Company,

(a) Inventories have been physically verified by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



3. During the year, the Company has not made any investments in, companies, firms, Limited Liability Partnerships or any other parties, but has granted loans or advances in the nature of loans, secured or unsecured to them. The details of which are as under:

(Rupees in Hundreds)

	Guarantees	Loans	Advance in nature of loans
Aggregate amount of Loan / provided during the year		7,63,500.00	
-Subsidiaries -Joint Venture -Associates -Others		7,63,500.00	
Balance Outstanding as at Balance Sheet date in respect of:			
-Subsidiaries -Joint Venture -Associates -Others		34,37,605.70	

(a) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(b) In respect of loans and advances in the nature of loans granted by the Company, there were no covenants with regard to interest and repayment of principal, hence reporting under clause 3(c) & (d) of the Order is not applicable.

(e) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, the details of the same areas under:

Particulars	Aggregate Amount (Rupees in hundreds)	Percentage thereof to the total loans granted
Promoters	-	-
Related Parties	3,33,500.00	43.68
Others	4,30,000.00	56.32

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 deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



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 being regular in depositing undisputed statutory dues including provident fund, ESI, Income-tax, Good and Service Tax and any other Statutory dues, as applicable with the appropriate authorities.

However, no statutory dues as on 31st of March, 2023 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 (in Hundreds)	Period to which the amount relate	Forum where dispute is pending
Jharkhand Vat Act '2005	ITC Disallowed	3611.83	2015-16	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division
Jharkhand Vat Act'2005	ITC Disallowed	15811.03	2016-17	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division
Jharkhand Vat Act'2005	ITC Disallowed	20,644.37	2017-18	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division
Jharkhand Vat Act'2005	Penalty	11475.00	2016-17	Before Joint Commissioner of Commercial Tax(Appeal) Jsr Division



8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.(a) The Company has not taken any loans or other borrowings from any person or entity. Hence, reporting under clause (ix) (a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.(a) No fraud by the Company and no material fraud on the Company, has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16.(a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) (b) and (c) of the Order are not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(l)(vi)(d) of the Order are not applicable.

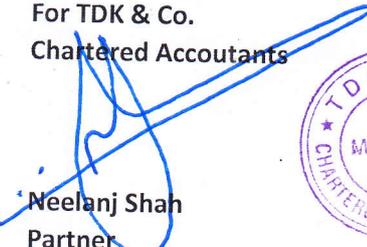
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. The statutory auditor MBAH & co has resigned during the year

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section - 135 of the Companies Act, 2013, accordingly reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For TDK & Co.
Chartered Accountants


Neelanj Shah
Partner
M.NO :121057



ASL Industries Limited

Balance Sheet

as at 31 March 2023

(Currency: Indian Rupees in Hundreds)

	Note	31 March 2023	31 March 2022
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	1,041,709	1,041,709
(b) Reserves and surplus	3	2,430,946	2,267,443
		<u>3,472,655</u>	<u>3,309,152</u>
(2) Current liabilities			
(a) Short -Term Borrowings			
(b) Trade Payables	4	-	-
i) total outstanding dues of micro enter prises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	5	1,447	17,108
(d) Short- Term Provisions	6	35,912	(10,604)
		<u>37,358</u>	<u>6,504</u>
TOTAL		<u><u>3,510,014</u></u>	<u><u>3,315,656</u></u>
(II) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	7	2,320	2,886
(b) Non-current investments	8	4,000	4,000
(c) Deferred tax assets	9	30,283	35,865
(d) Other non-current assets	10	1,900	1,900
		<u>38,503</u>	<u>44,651</u>
(2) Current assets			
(a) Trade receivables	11	2,690	8,690
(b) Cash and bank balances	12	26,917	(9,124)
(c) Short-term loans and advances	13	3,437,606	3,252,036
(d) Other current assets	14	4,298	19,404
		<u>3,471,511</u>	<u>3,271,005</u>
TOTAL		<u><u>3,510,014</u></u>	<u><u>3,315,656</u></u>

Significant accounting policies

Notes to the financials statements

The Accompanying Notes from 1 to 21 are an integral part of the Financial Statements

For T D K & Co.

Chartered Accountants

Firm's Registration No. 109804W

Neelam Shah
Partner

Membership Number- 121057

Mumbai

Date : 30 May 2023



Ankit Goyal

Managing Director & CEO
[DIN: 00963125]

Dilip Kumar Goyal

Director
[DIN: 00033590]

Simi Sen

Company Secretary
[Membership No: ACS 36113]

For and on behalf of Board of Directors of

ASL Industries Limited

CIN No: L36900WB1992PLC099901

Company Secretary
[Membership No: ACS 36113]

ASL Industries Limited

Statement of Profit and Loss for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

	Note	31 March 2023	31 March 2022
Income			
I Revenue from operations	16	-	819,828
II Other income	17	260,851	254,873
III Total Income (I + II)		260,851	1,074,702
IV Expenses			
Cost of raw material consumed	18	-	805,975
Employee benefits expense	19	32,458	53,328
Depreciation and amortisation expense	7	565	577
Other expenses	20	9,934	19,574
Total expenses (IV)		42,957	879,455
V Profit before Exceptional items and Tax (III - IV)		217,894	195,247
VI Exceptional items loss / (profit) from sale of asset			
VII Profit before taxation (V - VI)		217,894	195,247
VIII Tax expenses:			
(1) Current tax		49,257	35,181
(2) Deferred tax		5,582	8,569
IX Profit / (loss) after tax for the year (VII - VIII)		163,055	151,497
X Earnings per equity share			
Basic EPS		1.57	1.45
Diluted EPS		1.57	1.45

Significant accounting policies

1

The Accompanying Notes from 1 to 21 are an integral part of the Financial Statements

For T D K & Co.
Chartered Accountants

Firm's Registration No: 109804W

Neelanj Shah

Partner

Membership Number- 121057



Ankit Goyal

Managing Director & CEO

[DIN: 00963125]

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

CIN No: L36900WB1992PLC099901

Dilip Kumar Goyal

Director

[DIN: 00033590][Membership No: ACS 36113]

Simi Sen

Company Secretary

Mumbai

Date : 30 May 2023

ASL Industries Limited
Standalone Cash Flow Statement for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Sr.no	Particulars	31-Mar-23		31-Mar-22	
A	Cash flow from operating activities				
	Profit/(Loss) before tax		2,17,894		1,95,247
	Adjustments for:				
	Add:				
	Depreciation and amortisation	565		577	
	Loss on sale of Property plant and equipment/ intangible assets			-	
	OCI Adjustments			-	
			565		577
	Operating profits before working capital changes		2,18,460		1,95,824
	Adjustments for changes in:				
	(Increase)/ Decrease in Trade receivables	6,000		3,66,575	
	(Increase)/ Decrease in Short Term Provisions	31,147		1,050	
	(Increase)/ Decrease in Inventories				
	Increase/ (Decrease) in Trade payables	-		(2,300)	
	Increase/ (Decrease) in Short Term Loan and Advances	(1,85,570)		(5,56,176)	
	(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	(15,661)		(38,904)	
			(1,82,867)		(2,64,374)
	Cash generated from operations		35,593		(68,550)
	Income Taxes paid		449		(42)
	Net cash inflow/(outflow) from operating activities		36,041		(68,592)
B	Cash flow from investing activities				
	(Purchase) / Sale of Investments				
	(Increase)/ Decrease in Loans and Advances			2,083	
	Interest received				
	Net cash outflow from investing activities		-		2,083
C	Cash Flow from Financing activities				
	Increase/(Decrease) in Short term/ long term borrowings				
	Interest income on Loans & Advances				
	Interest paid				
	Net cash inflow/(outflow) from Financing activities		-		-
	Net Increase/(Decrease) in Cash and Cash Equivalents		36,041		(66,509)
	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				3,621
	Bank Balances (Current Accounts)		26,917		(12,745)
			26,918		(9,124)

Cash and cash equivalents comprise of:

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flows.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- Figures in brackets represent outflows of cash and cash equivalents

The notes are an integral part of these financial statements.

For T D K & Co.
Chartered Accountants
Firm's Registration No: 109804W

Neelani Shah
Partner
Membership Number- 121057
Mumbai
Date : 30 May 2023



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

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 and trading of Automobiles parts, Parts of Railway or tramway and other related services including Jobwork. 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.



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

2 Significant accounting policies (Continued)

4 Property, Plant and Equipment and Intangible Assets Property, Plant and Equipment

Property, Plant and Equipment (PPE), being fixed assets are tangible items that are held for use in production or supply of goods or services, for rental to others, or for administrative purpose and are expected to be used for more than a period of twelve months. They are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase prices including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Own manufacturing assets are capitalized at cost including an appropriate share of overheads. Financing cost relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Items such as spare parts, stand-by equipment and servicing equipment are capitalized if they meet the definition of property, plant and equipment. When an asset is scrapped, or otherwise disposed off, the cost and related depreciation are written back and resultant Profit (including capital profit) or loss, if any is reflected in Statement of Profit & Loss.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. Pursuant to the requirements under schedule II of the Company Act 2013, the company has identified the cost of each component of the assets on the basis of its technical expertise and no component had a cost which is significant to the total cost of the assets and has useful life materially different from that of the remaining asset.

Capital work in progress

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

5 Depreciation & Amortization

Depreciation on all property, plant & equipment and intangible assets 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 is amortized on straight line basis over the period of lease.

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

- Contribution to Provident Fund & Employee State Insurance Corporation is made in accordance with the respective Act and statute.
- Provision on account of unutilised leave payable to employees is provided in the accounts on accrual basis.
- Provision on account of gratuity and bonus is provided in the accounts on accrual basis.

9 Cash Flow Statement

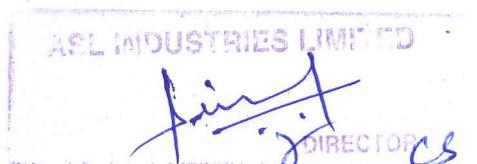
Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

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 liabilities 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.



ASL Industries Limited

Notes on financial statements
for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

2 Significant accounting policies (Continued)

ASL Industries Limited

Notes on financial statements
for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

2 Significant accounting policies (Continued)

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

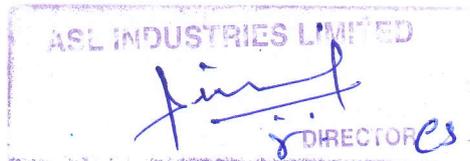
Deferred tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

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.



ASL Industries Limited

Notes on financial statements
for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

2 Significant accounting policies (Continued)

14 Borrowing Cost

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

15 Earnings per share

Basic earnings per share are computed in accordance with Accounting Standards - 20, Earning per Share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share split and consideration of share, if any.

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

16 Cash and Cash Equivalents

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

17 Governments Grants

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

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



ASL INDUSTRIES LIMITED
[Signature]
DIRECTOR

ASL INDUSTRIES LIMITED
[Signature]
DIRECTOR

ASL INDUSTRIES LIMITED
[Signature]
DIRECTOR CS

ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 2: Share capital

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
1,10,00,000 Equity shares of Rs.10 each	1,10,00,000	11,00,000	1,10,00,000	11,00,000
	<u>1,10,00,000</u>	<u>11,00,000</u>	<u>1,10,00,000</u>	<u>11,00,000</u>
Issued, subscribed and paid up capital				
1,04,17,090 Equity shares of Rs.10 each	1,04,17,090	10,41,709	1,04,17,090	10,41,709
	<u>1,04,17,090</u>	<u>10,41,709</u>	<u>1,04,17,090</u>	<u>10,41,709</u>

a) Terms / Rights attached to equity shares

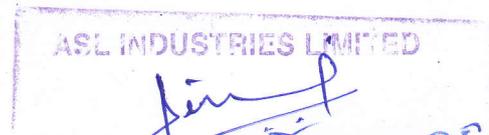
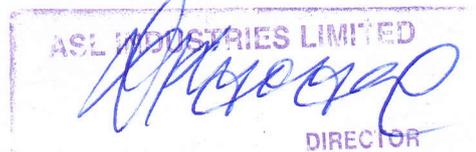
The Company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders 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.

b) Details of Shareholders holding more than 5% equity shares in the company

	31 March 2023		31 March 2022	
	Number of share	% shareholding	Number of share	% shareholding
Mohit Goswami	11,96,000	11.48%	11,96,000	11.48%
Jayshree Goyal	6,33,090	6.08%	6,33,090	6.08%
Sarvagay Textile LLP	13,08,000	12.56%	-	0.00%
Dilip Kumar Goyal	11,24,000	10.79%	11,24,000	10.79%
Yuvika	3,40,000	3.26%	5,44,000	5.22%
Olga Trading Private Limited	-	0.00%	9,20,000	8.83%
Heroic Merchantile	4,36,000	4.19%	8,12,000	7.79%
Sunayana Investment	3,96,000	3.80%	7,84,000	7.53%
Sanskriti Commotrade LLP	6,12,000	5.87%	-	0.00%

c) Shareholding of promoters as below:-

Shares held by promoters at the end of the year			
Promoter Name	Number of share	% of total share	% of change during the year
Akshay Goyal	3,36,000	3.23%	0.00%
Jayshree Goyal	6,33,090	6.08%	0.00%
Dilip Kumar Goyal	11,24,000	10.79%	0.00%
Ankit Goyal	3,08,000	2.96%	0.00%
Dilip Kumar Goyal (HUF)	3,32,000	3.19%	0.00%
Total	27,33,090	26.25%	



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

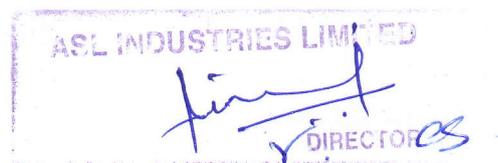
ASL Industries Limited

Notes on financial statements as at 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 3: Reserves and surplus

	31 March 2023	31 March 2022
a) General Reserve b/f	818	818
b) Securities premium		
Balance as per last financial statements	23,19,870	23,19,870
Closing Balance	<u>23,19,870</u>	<u>23,19,870</u>
c) Surplus		
Opening Balance	(53,246)	(2,04,700)
Add :-		
--- Transfer from Statement of Profit & Loss	1,63,055	1,51,496
	<u>1,09,809</u>	<u>(53,204)</u>
Less :-		
--- Mat Credit Entitlement Utilised/Lapsed		-
--- TDS demand & Interest on TDS & TCS	6	6
--- Income Tax on Earlier Year	-454.74	36
Closing Balance	<u>1,10,258</u>	<u>(53,246)</u>
	<u>24,30,946</u>	<u>22,67,443</u>



ASL Industries Limited

Notes on financial statements

for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 4: Trade payables

	31 March 2023	31 March 2022
-- Sundry Creditors due for goods	-	-
-- Sundry Creditors due for expenses	-	-
Refer Note 24(m) for trade payable ageing schedule	-	-
	<u>-</u>	<u>-</u>

This information is given on the basis of the receipt of intimation from the suppliers about its status as Micro, Small and Medium Enterprises or its registration with the appropriate authority under the

Note 5: Other current liabilities

	31 March 2023	31 March 2022
Advances from customers		
Other payables:-		
Liability for expenses	952	1,418
TDS & TCS payable	495	15,622
Statutory Liability		68
	<u>1,447</u>	<u>17,108</u>

Note 6: Short Term Provision

	31 March 2023	31 March 2022
Provision for employee benefits		
a) Provisions for employee benefit		1,450
b) Other provisions		
Provision for taxation	49,257	35,181
Less: Advance Tax	-	22,000
TDS & TCS	13,346	25,235
	<u>35,912</u>	<u>-12,054</u>
	<u>35,912</u>	<u>(10,604)</u>



ASL Industries Limited

Notes on financial statements
for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 7: Property, Plant & Equipment And Intangible Assets Tangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As on 01.04.2022	Addition during the year	Deletion	As on 31.03.2023	As on 01.04.2022	For the year	Deletion	As on 31.03.2023	As on 01.04.2022	As on 31.03.2023
Vehicle	4,760			4,760	1,979	565		2,544	2,781	2,215
Computer	2,101			2,101	1,996	-		1,996	105	105
Total	6,861	-	-	6,861	3,975	565	-	4,540	2,886	2,320

Particulars	Gross Block			Depreciation				Net Block		
	As on 01.04.2021	Addition during the year	Deletion	As on 31.03.2022	As on 01.04.2021	For the year	Deletion	As on 31.03.2022	As on 01.04.2021	As on 31.03.2022
Vehicle	4,760			4,760	1,413	565		1,979	3,346	2,781
Computer	2,101			2,101	1,984	12		1,996	117	105
Total	6,861	-	-	6,861	3,397	577	-	3,975	3,463	2,886



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 8: Non Current Investment

	31 March 2023	31 March 2022
Trade Investment (Valued at Cost)		
Investment in Equity Instruments:- Unquoted Share:-Adityapur Auto Cluster (Registered Under Section 8 of New Co Act,2013)	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

Note 9: Deferred Tax Assets

	31 March 2023	31 March 2022
Deferred Tax Assets opening	35,865	44,434
Deferred Tax Liability A		
Total Deferred Tax Liability	5,582	8,569
Deferred Tax Assets B		
Total Deferred Tax Assets		
Net Deferred Tax Liability/(Asset) (B-A)	<u>5,582</u>	<u>8,569</u>
Deferred Tax Liability/Assets (Closing)	<u><u>30,283</u></u>	<u><u>35,865</u></u>

As per Accounting Standard - 22 relating to Deferred Tax, the company has provided 8,569.38 (in hundreds) for the year as Deferred Tax Liabilities and the same has been charged to the Statement of Profit & Loss.

Note 10: Other Non- Current Asset

	31 March 2023	31 March 2022
a) Security Deposit	1,900	1,900
	<u>1,900</u>	<u>1,900</u>

Note 11: Trade receivables

	31 March 2023	31 March 2022
Debt Outstanding for a period exceeding six months from the date they are due for payment		
Secured Considered Good		
Unsecured Considered Good	2,690	8,690
Doubtful		
Refer Note 24(n) for trade receivables ageing schedule	<u>2,690</u>	<u>8,690</u>



ASL Industries Limited

Notes on financial statements
for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 12: Cash and bank balances

	31 March 2023	31 March 2022
Cash and cash equivalents		
a) Balances with banks		
- in current accounts		
i) ICICI Bank		
ii) AxisBank	23,553	(12,745)
b) Cash on hand		-
c) Cash seized by income tax department	1,364	1,621
	2,000	2,000
Total	26,917	(9,124)

Note 13: Short Term Loans And Advances

	31 March 2023	31 March 2022
i) Loans & Advances		
a) Body Corporate		
----Unsecured, considered Good		
b) Other Entity	30,71,519	26,25,057
----Unsecured, considered Good		
ii) Others Loans & Advance:-	3,66,087	2,71,979
----Advance for Expenses & Goods		
----Advance to Employee's	-	3,55,000
Total	34,37,606	32,52,036

Note 14: Other current assets

	31 March 2023	31 March 2022
----Sales tax Deposit	4,298	4,298
----Goods & Service Tax		1,171
----Income Tax Refundable		13,935
	4,298	19,404

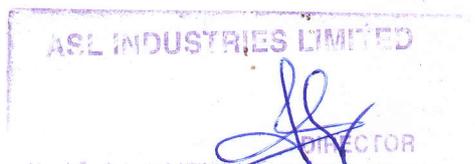
Note 15: Contingent liabilities and commitments

a) Contingent Liabilities				
----Jharkhand Value added tax (Tax)	2016-17	Penalty, CC(S) 117/2016	11,475	11,475
----Jharkhand Value added tax (Tax)	2017-18		20,644	20,644
----Jharkhand Value added tax (Tax)	2015-16		3,612	3,612
----Jharkhand Value added tax (Tax)	2016-17		15,811	15,811
			51,542	51,542

b) Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (Net of

-	-
-	-



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 16: Revenue from operations

	31 March 2023	31 March 2022
Sale of products	-	8,19,828
	-	8,19,828

Note 17: Other income

	31 March 2023	31 March 2022
Interest on Fixed Deposits/Security Deposits	-	-
Interest on Loan & Advances	2,59,240	2,53,956
Excess Provision for Bonus in previous year	274	-
Interest on IT Refund	1,336	918
	2,60,851	2,54,873

Note 18: Cost of Material consumed

	31 March 2023	31 March 2022
Opening Stock	-	-
Add: Purchase made during the year	-	8,05,975
Less: Closing Stock	-	-
Cost of Material Consumed	-	8,05,975

Note 19: Employee benefits expense

	31 March 2023	31 March 2022
Wages and Salaries & Other benefits	8,515	8,433
Gratuity Expenses & Leave Encashment	(58)	895
Director Salary	24,000	44,000
Staff & Labour Welfare	-	-
	32,458	53,328



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 20: Other expenses

A) MANUFACTURING COST

Carriage Inwards & Other Charges	-	149
Processing Charges Including Labour Exp	-	3,124

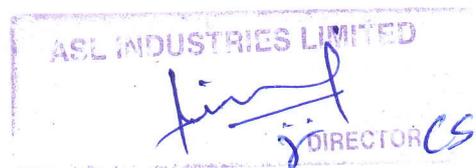
- 3,274

B) SELLING & ADMINISTRATIVE COST

Audit Fees	500.00	1,500
Carriage Outward & Other Charges	-	287
Consultancy Charges	1,725.00	1,643
Conveyance & Travelling Expenses	48.72	143
Fees & Subscription	859.00	700
Internal Audit Fees	400.00	1,200
Miscellaneous Expenses	208.49	410
GST Woff on closure of Business	1,966.64	4,677
Interest on GST & Others	-	430
Independent Director Sitting Fees	220.00	-
Rates & Taxes	139.00	891
Rent	2,880.00	2,880
Sales Promotion	632.66	450
term Insurance	-	989
Telephone & Internet Charges	262.28	-
Vehicle Running & Maintainence	91.83	102
	<u>9,933.61</u>	<u>16,301</u>

TOTAL(A+B)

9,934 19,574



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 21:

a) Payment to Auditor

As a Auditor
Statutory Audit Fees
Tax Audit Fees

31 March 2023

31 March 2022

-
500

1,250
250

b) Expenditure in Foreign Currency

Nil

Nil

c) Earning in Foreign Currency

Nil

Nil

d) Earning Per Share

Profit After Tax

1,63,05,476

1,51,49,651

Less: Income Tax of earlier year & Intt on TDS & TCS

(44,874)

4,155

Profit attributable to Equity Shareholders (in rupees) ----- (A)

1,63,50,350

1,51,45,496

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 Rs)

10

10

Basic Earning per Share (In Rs) (A / B)

1.57

1.45

Diluted Earning per Share (in Rs) (A / B)

1.57

1.45

e) 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 statements

for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 21 Continued

31 March 2023 31 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:

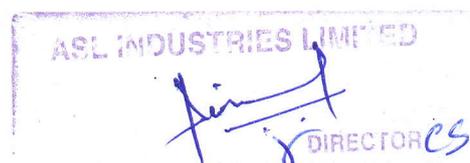
Name	Relationship
i) Mr. Ankit Goyal	Key Managerial Personnel
ii) Mr. Dilip Kumar Goyal	
iii) Mrs. Sonam Goyal	
iv) Mrs Simi Sen (CS)	
v) ASL Enterprises Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence.
vi) J.A. Finance Limited	
vii) Dilip Motors Pvt Ltd	
viii) Comet Distributors LLP	Enterprises in which Key Managerial Personnel is a

Note:- Above information was given only to the extent, from whom transaction was made.

II Transaction during the period with Related Parties:

31 March 2023 31 March 2022

Payment to Key Managerial Personnel		
----Director Salary (Mr. Ankit Goyal)	24,000	44,000
---- Salary to CS	1,800	1,800
ii) Transaction with ASL Enterprises Ltd.		
----Purchase of Job Work	-	3,600
----Purchase of Raw Materials	-	7,26,359
----Purchase of Scrap	-	1,678
----Sales	-	7,155
iii) Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd.----Repair & Maintainem	-	-
iv) Transaction with Comet Distributors LLP		
----Rent Paid	480	480
iv) Transaction with Sonam Goyal		
----Rent Paid	2,400	2,400
iv) Transaction with J.A. Finance Limited		
----Loan Given	3,33,500	3,70,000
----Loan Repaid	8,500	3,70,000
----Interest on Loan	8,724	5,698
----Loan outstanding balance	3,25,000	-
vi) Amount Receivable	-	-
Amount Payable	-	-



ASL Industries Limited

Notes on financial statements

for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 21 Continued

31 March 2023 31 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	Enterprises in which Key Managerial Personnel is a
viii) Comet Distributors LLP	

Note:- Above information was given only to the extent, from whom transaction was made.

II Transaction during the period with Related Parties:

31 March 2023 31 March 2022

Payment to Key Managerial Personnel

-----Director Salary (Mr. Ankit Goyal)

24,000

44,000

g)	Excess funds available to the company has been given as short term loans and advances to generate higher returns.
h)	disclosure relating to quarterly 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
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 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
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.



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 21 Continued

31 March 2023

31 March 2022

n) Disclosure of ratios

Ratios	Formula	AY 23-24		AY 22-23	%Change
1. Current Ratio	<u>Current Assets</u>	34,71,511	92.92	32,71,005	502.91
	<u>Current Liabilities</u>	37,358		6,504	
2. Debt- Equity Ratio	<u>Total long term debts</u>	-	NA	-	NA
	<u>Total shareholder's fund</u>	34,72,655		33,09,152	
3. Debt Service Coverage Ratio	<u>Net operating Income</u>	2,17,894	NA	1,95,247	NA
	<u>Total Debt</u>	-		-	
4. Return on Equity	<u>Net profit after taxes</u>	1,63,055	0.16	1,51,497	0.15
	<u>Average equity shareholder's fund</u>	10,41,709		10,41,709	
5. Inventory Turnover Ratio	<u>Sales/Turnover</u>	-	NA	8,19,828	NA
	<u>Average inventory</u>	-		-	
6. Trade Receivable Turnover Ratio	<u>Credit Sales</u>	-	-	9,67,721	5.04
	<u>Average trade receivables</u>	2,690		1,91,977	
7. Trade Payable Turnover Ratio	<u>Credit Purchases</u>	-	NA	9,50,754	826.60
	<u>Average trade payables</u>	-		1,150	
8. Net Capital Turnover Ratio	<u>Total turnover</u>	-	-	8,19,828	0.26
	<u>Average working capital</u>	17,17,076		31,83,159	
9. Net Profit Ratio	<u>Net Profit</u>	2,17,894	NA	1,95,247	0.24
	<u>Turnover</u>	-		8,19,828	
10. Return on Capital Employed (Pre-Tax)	<u>Earning before interest and taxes</u>	2,17,894	0.06	1,95,247	0.06
	<u>Capital employed</u>	34,72,655		33,09,152	
11. Return on Investment	<u>Net Income</u>	2,17,894	0.06	1,95,247	0.06
	<u>Investment</u>	34,72,655		33,09,152	

o) Reason for change in ratios by more than 25%:

Name of Ratio	Reason for change
Current Ratio	The change of 92.92% is due to provision for Tax made in current
Trade Payable Turnover Ratio	The change of 826% is due to timely repayment of payables.
Net Capital Turnover Ratio	The change of -26% is due to no turnover in current year



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 21 Continued

p) Creditors Ageing Schedule

Outstanding as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others					-
Disputed Dues-MSME					-
Disputed Dues-Others					-
	-	-	-	-	-

Outstanding as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
	-	-	-	-	-



ASL Industries Limited

Notes on financial statements for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 21 Continued

q) Debtors Ageing Schedule

Outstanding as on March 31, 2023

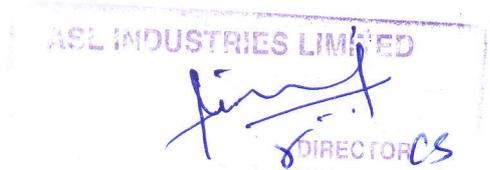
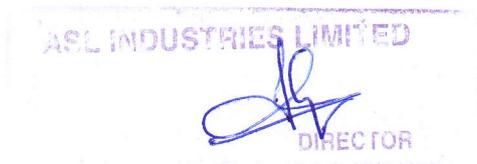
Particulars

	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good					2,690	2,690
Undisputed trade receivables- considered doubtful						-
Disputed trade receivables- considered good						-
Disputed trade receivables- considered doubtful						-
	-	-	-	-	2,690.00	2,690.00

Outstanding as on March 31, 2022

Particulars

	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good					8,690	8,690
Undisputed trade receivables- considered doubtful						-
Disputed trade receivables- considered good						-
Disputed trade receivables- considered doubtful						-
	-	-	-	-	8,690	8,690



ASL Industries Limited

Notes on financial statements

for the year ended 31 March 2023

(Currency: Indian Rupees in Hundreds)

Note 21 Continued

r)	Other Statutory information
i)	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
ii)	The Company does not have any transactions with companies struck off.
iii)	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iv)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
v)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
vi)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
	a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
	b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
vii)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
	a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
	b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
viii)	The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.





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/We, being a shareholder of ASL Industries Limited holding(no. of shares) hereby appointofas my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be convened on **Saturday, 30th day of September 2023 at 12.30 p.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.	To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2023 and the Reports of Board of Directors and the Auditors' thereon		
02.	To appoint Mrs. Jayashree Goyal (DIN: 00033314) who retires by rotation and being eligible, offers herself for re-appointment		
03.	To ratify and appoint the Statutory Auditor of the Company		
Special Business			
04.	To consider and approve Material Related Party Transactions		

Signed on this day of.....2023.

Affix Revenue Stamp of One Rupee

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

Signature of member.....

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (X) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialled.



ASL INDUSTRIES LIMITED

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

Phone: 033-22480150

E-mail: cs@aslindustries.in Website: www.aslindustries.in

ATTENDENCE SLIP

32nd Annual General Meeting to be held on 30th September 2023 at 12:30 P.M.

Sr. No. :

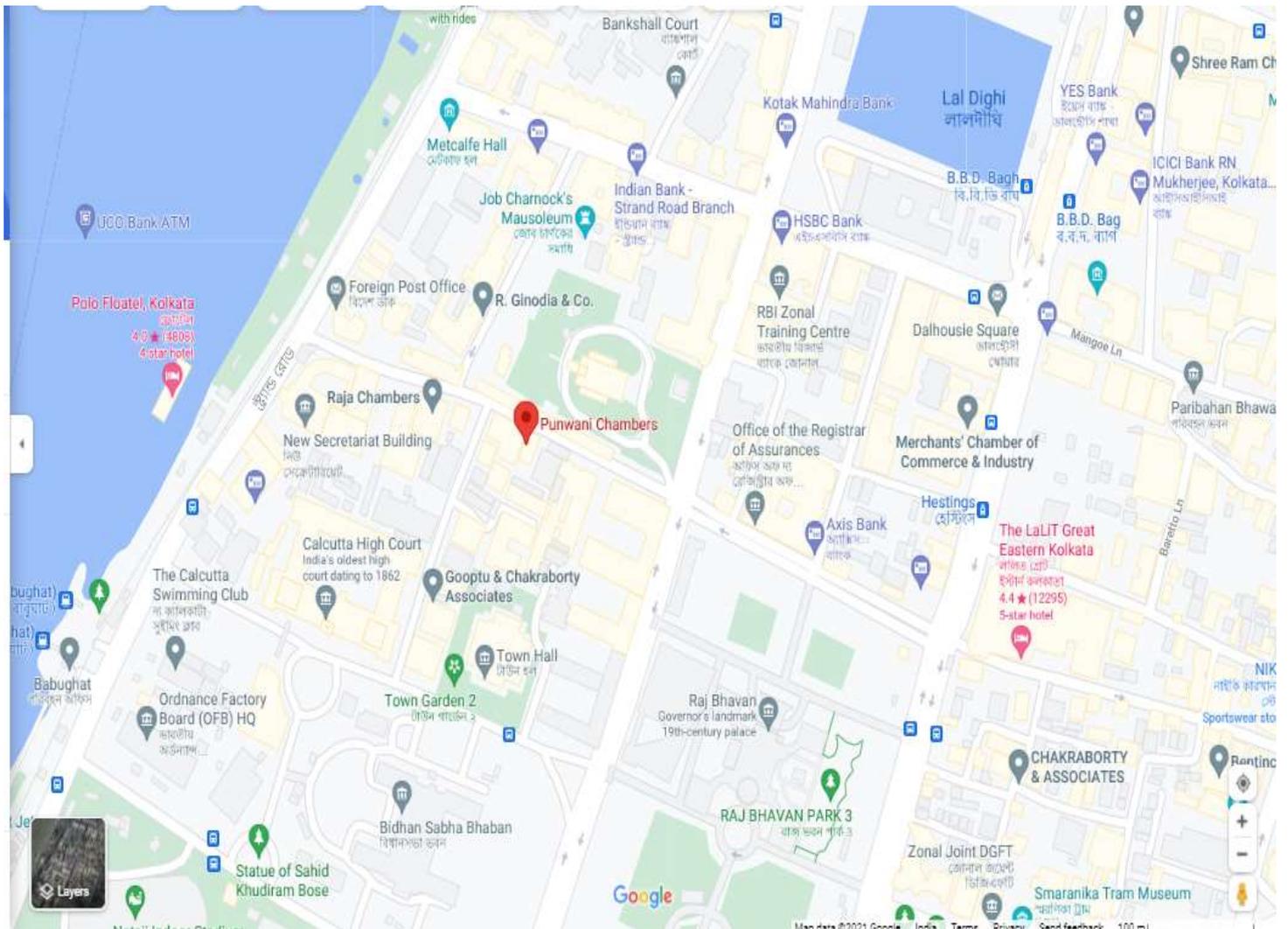
Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/We hereby record my/our presence at the 32nd Annual general meeting of ASL Industries Limited held on **30th September 2023 at 12:30 P.M.** at **1st Floor, Punwani Chamber, 7B Kiran Shankar Roy Road, Kolkata, West Bengal- 700001.**

.....

Member's/ Proxy's Signature

Shareholder/Proxy holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting and handover at the entrance.



ASL INDUSTRIES LIMITED

CIN: L36900WB1992PLC099901

REGISTERED ADDRESS: 7B DUNWANI CHAMBERS KIRAN SHANKAR ROY

ROAD KOLKATA WB 700001

PH:033-22480150/22482545

EMAIL: cs@aslindustries.in

