



ASL Industries Limited

Annual Report
2017 - 2018

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COMPANY INFORMATION

BOARD OF DIRECTORS

- Managing Director : Ankit Goyal
- Non- Executive Director : Dilip Kumar Goyal
- Non- Executive Director : Jayshree Goyal
- Non- Executive Director : Akshay Goyal
- Independent Director : Ashish Lodha
- Independent Director : Bishwanath Sharma

CHIEF FINANCIAL OFFICER : Ankit Goyal

COMPANY SECRETARY & COMPLIANCE OFFICER: Simi Sen

REGISTERED OFFICE : ASL Industries Limited
7B, Punwani Chambers, Kiran Shankar Roy Road,
Kolkata-700 001
Phone : (033) 22480150
E-mail- info@aslindustries.in
Website- www.aslindustries.in
CIN: L36900WB1992PLC099901

ADMINISTRATIVE/CORPORATE OFFICE :
C-55, 56, Phase-IV,
Adityapur, Industrial Area, Gamharia,
Jamshedpur-832108, Jharkhand
Email: info@aslindustries.in

STATUTORY AUDITORS : **S.K. NAREDI & Co. (FRN: 003333C)**
Chartered Accountants
Virdi Niwas, M-Road, Bistupur,
Jamshedpur, Jharkhand
Email: info.jsr@sknaredi.com

INTERNAL AUDITORS : Harnathka & Associates
Chartered Accountants
Shop No.-7, Ground Floor, Bumbra Enclave,
Diagonal Road, Bistupur
Jamshedpur, Jharkhand
Email: caharnathka@gmail.com

REGISTRAR & SHARE TRANSFER AGENT:

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-
32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

BANKERS:

AXIS BANK LIMITED
Corporate Banking, Kolkata-700071
West Bengal

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Ashish Lodha : Chairman
Mr. Bishwanath Sharma : Member
Mr. Akshay Goyal : Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ashish Lodha : Chairman
Mr. Bishwanath Sharma : Member
Mr. Akshay Goyal : Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Ashish Lodha : Chairman
Mr. Bishwanath Sharma : Member
Mr. Akshay Goyal : Member

COMPANY OVERVIEW

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

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

Our existing unit has a machine shop for the rough & finish machining of components, heat treatment facilities, in-house die making facilities, CNC & VMC horizontal and vertical centers, light, medium & heavy fabrication, assembly and sheet metal press shop.

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

We are capable of manufacturing both standardized as well as customized products. Our flexible manufacturing infrastructure enables us to extend our product range and change our product mix as per customer demand and requirement.

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

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

VISION

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

MISSION

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

NOTICE to the 27th Annual General Meeting

NOTICE is hereby given that the 27th Annual General Meeting of the Members of ASL Industries Limited will be held on Wednesday, 8th day of August, 2018 at 11.30 A.M at the Registered office of the Company at 7B, Punwani Chambers, 1st Floor, Kiran Shankar Roy Road, Kolkata-700 001, West Bengal (Route map enclosed) to transact the following business:

Ordinary business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2018 and statement of Profit and Loss Account for the year ended on that date, the Report of Directors and Auditor's thereon.
2. To re- appoint Mr. Dilip Kumar Goyal (DIN: 00033590) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of S. K. Naredi & Co. Chartered Accountants (FRN: 003333C) as the statutory auditor of the Company, to audit the accounts and hold office as such from conclusion of this annual general meeting until the conclusion of next Annual General Meeting of the company, on such remuneration as may be decided by the Board of Directors of the Company.”

By order of the Board
For, ASL Industries Limited

Simi Sen
Company Secretary

Kolkata, 6th July, 2018

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company.
2. Corporate members intending to send their authorised representatives to attend the AGM are requested to send certified copy of Board Resolution of the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting, a member entitled to be inspecting the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies/authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the general meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of members and share transfer books shall be closed from 2nd Day of August, 2018 to 8th Day of August 2018 (both days inclusive) for the purpose of Annual General Meeting.
8. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Karvy Computershare Private Limited, Karvy Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.
9. Members who have not registered their phone number and email address so far are requested to register their email ids for receiving all correspondence from the Company electronically.
10. Members are requested to note that trading in securities of the Company are compulsorily in dematerialized form only. Hence members who are yet to dematerialize their shares are advised to do so.
11. Members may also note that the Notice of the General Meeting will also be available on the Company's website www.aslindustries.in for their download.

12. Mr. Dilip Kumar Goyal, Director retire by rotation and, being eligible, offer himself for re-appointment at the Annual General Meeting. A brief resume of the said Directors is given below.

Name of the Director	Dilip Kumar Goyal
Director Identification Number (DIN)	00033590
Nationality	Indian
Date of Appointment on Board	24.06.1999
Qualification	B.com
Shareholding in ASL Industries Limited	911000 (8.75%)
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

Voting through electronic means:

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

Instruction for e-voting:

14. The remote e-voting period commences on 5th August, 2018 (09:00 am) and ends on 7th August, 2018 (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 1st August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
For the purpose of AGM, the Register of Member and Share Transfer Book of the Company will be closed from 02.08.2018 to 08.08.2018 (Both days inclusive).

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

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are

already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. Login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘ASL INDUSTRIES LIMITED’.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed, click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email compliance@sreedharancs.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_Event No.”

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

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

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

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

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy website) or contact anandan.k@karvy.com of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1530/91 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on 5th August, 2018 (9.00 a.m. IST) and ends on 7th August, 2018 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1st day of August, 2018 may cast their votes electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 1st day of August, 2018.

e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e.1st day of August, 2018he/she may obtain the User ID and password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No / DP ID Client ID, the member may send SMS: MYEPWD

E-Voting Event Example for NSDL:
MYEPWD IN12345612345678

Example for CDSL:
MYEPWD 1402345612345678

Example for Physical:
MYEPWD XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call Karvy’s toll free number 1800-3454-001.

iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

16. Ms. Shikha Naredi, Practicing Company Secretary (Membership No.43824 C.P. No. 16103) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.

17. The result of the e-voting along with the scrutinizer’s report shall be declared by the chairman and will be placed in the company’s website and in the website of Karvy, within two (2) days of passing of the resolution the general meeting of the Company. The results will also be communicated to the Stock Exchange where the shares of the Company are listed.

By order of the Board
For, ASL Industries Limited

Simi Sen
Company Secretary

Kolkata, 6th July, 2018

BOARD'S REPORT

To,
The Shareholders,
ASL Industries Limited

Your Directors are delightful in presenting the 27th Annual Report for the financial year 2017-2018.

Financial Highlights

Financial results of your Company for the year ended 31st March 2018 are summarized below.

Amount in ₹

Particulars	2017-2018	2016-2017
Revenue from operations	707,591,654	564,477,103
Other Income	3,053,532	2,410,086
Total Revenue	710,645,186	566,887,189
Total Expenses	744,348,937	556,759,354
Profit/Loss before exception item	(33,703,752)	10,127,835
Exceptional Item	(1,530,685)	282,380
Profit before taxation	(32,173,062)	9,845,455
Less:		
Current Tax	-	1,876,050
Deferred Tax	(10,009,242)	3,039,368
Profit/Loss after taxation	(22,163,820)	4,930,037

Operational Review

The gross revenue increase to Rs. 7075.91 Lacs as compared to Rs.5644.77 Lacs for the corresponding period in the previous year. The Loss Rs. 321.73 Lacs as compared to profit of 98.45 Lacs for the previous year. After providing for taxation expenses, the Company recorded loss of Rs. 221.63 Lacs as against profit of Rs.49.30 Lacs in the previous year.

Dividend

Your Company strongly believes that the growth of the Company will ultimately lead to the growth of its people. Hence, the Board thinks it's important to plough back the profits of the Company back into the business to reap the fruits in future.

Transfer to Reserves

The Board has decided not to transfer any sum of money to the Reserves of the Company.

Subsidiaries/ Associate/ Joint Venture

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

Fixed Deposits

Your Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding during the financial year under review.

Particulars of Loans, Guarantees or Investments by the Company

Your Company has not given any Loan or provided any guarantees or made any investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year 2017-18.

Share Capital

The Authorized Capital of Rs. 110000000.00 and the Subscribed, Paid-up and Issued Capital of the Company Rs. 104170900.00 as on 31st day of March, 2018.

Meetings

During the year 7 (Seven) Board Meetings were convened and held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

12.04.2017, 09.05.2017, 30.06.2017, 17.07.2017, 13.11.2017, 24.11.2017 and 30.03.2018.

Extract of Annual Return

The extract of the Annual Return in Form MGT-9 is annexed herewith as *Annexure- I*.

Board of Directors and Key Managerial Personnel

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

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.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, 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.

Related Party Transactions

Details of Related Party Transactions are mentioned in Notes to the financial statement for the year ended 31st March, 2018.

Vigil Mechanism

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

Audit Committee

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

Name of the Member	Designation
Ashish Lodha	Chairman
Bishwanath Sharma	Member
Akshay Goyal	Member

Nomination & Remuneration Committee

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

Name of the Member	Designation
Ashish Lodha	Chairman
Bishwanath Sharma	Member
Akshay Goyal	Member

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.

Stakeholder Relationship Committee

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

Name of the Member	Designation
Ashish Lodha	Chairman
Bishwanath Sharma	Member
Akshay Goyal	Member

Statutory Auditors

In accordance with Sec 139 of the Companies Act, 2013, M/s. S.K. Naredi & Co., Chartered Accountants, (FRN: 003333C), were appointed by the shareholders of the Company at the Annual General Meeting held on 30th day of September, 2014, as Statutory Auditors for a period of 5 years to hold office until the conclusion of the forthcoming Annual General Meeting of the Company to be held in calendar year 2019.

In accordance with the provisions of Section 139,142 and other applicable provisions of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Statutory Auditors is required to be ratified by the shareholders at every Annual General Meeting during their tenure. Board has recommended the re-appointment of S. K. Naredi & Co., Chartered Accountants as the Statutory Auditor for the Financial Year 2017-18.

M/s. S.K. Naredi & Co., Chartered Accountants, have confirmed that they are eligible for having their appointment as Statutory Auditors, ratified at this Annual General Meeting.

Auditors Report

There is no qualification, reservation or adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2018.

Secretarial Audit and Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. Shikha Naredi, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "*Annexure II*".

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

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

Risk Management

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.

Material changes and commitments affecting the financial position of the Company

There are no material changes and commitments, affecting the financial position of your Company, which have occurred between the ends of the financial year of the Company.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to prevent Sexual Harassment of Women at Workplace a new act “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The Company has adopted “Anti-Sexual Harassment Policy” constituted “Redressal Committee” as required under section 4 (1) of Sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013.

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

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The Company has not carried any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review.

As the Company has not carried out any activities relating to the export and import during the financial year.

There were no foreign exchange earnings and outgo during the year.

Director’s Responsibility Statement

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

- i. That in the preparation of the Annual Accounts for the year ended March 31, 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;

- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual accounts have been prepared on a going concern basis;
- v. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

On behalf of the Board, I would like to thank the management and staff of ASL Industries Limited, who have worked hard for the growth and future of the Company. I am also grateful to my fellow directors for their continued guidance, advice and foresight that helped steer the Group's business through the increasingly competitive industry landscape. I extend my heartfelt gratitude to our Customers for their continued faith in our products and our business partners for their support to our business. Finally, I thank our Shareholders for the trust and confidence they have placed in us. With your belief in us, we are confident of keeping up the growth momentum and report even better results in the years to come.

For and On behalf of the Board of Directors
For ASL INDUSTRIES LIMITED

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

Sd/-
Dilip Kumar Goyal
Director
DIN: 00033590

DATE: 30/05/2018
PLACE: Kolkata

Annexure-I

FORM NO. -MGT-9

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

EXTRACT OF ANNUAL RETURN

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

II.	PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:		
ALL THE BUSINESS ACTIVITIES CONTRIBUTING 10 % OR MORE OF THE TOTAL TURNOVER OF THE COMPANY SHALL BE STATED:			
SL.N O.	NAME AND DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF THE PRODUCT / SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Motor Vehicles Parts	34300	99.57

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

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)										
i. CATEGORY-WISE SHARE HOLDING										
CATEGORY OF SHAREHOLDER		NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (1.04.2017)				NO. OF SHARES HELD AT THE END OF THE YEAR (31.03.2018)				CHANGE DURING THE YEAR
A.	PROMOTER	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
1	Indian									
	a) Individual/ HUF	2515000	-	2515000	33.02	3781500	-	3781500	36.30	3.28
	b) Central Govt	0	-	-	0.00	0	-	-	0.00	-
	c) State Govt(s)	0	-	-	0.00	0	-	-	0.00	-
	d) Bodies Corp.	3835590	-	3835590	50.36	3612590	-	3612590	34.68	-15.68
	e) Banks / FI	0	-	-	0.00	0	-	-	0.00	-
	f) Any other	0	-	-	0.00	0	-	-	0.00	-
	Sub Total A(1)	6350590		6350590	83.37	7394090		7394090	70.98	-12.39
2	Foreign									
	a) NRI - Individual/	0	-	0	0.00	0	-	0	0.00	0.00
	b) Other - Individual/	0	-	0	0.00	0	-	0	0.00	0
	c) Bodies Corp.	0	-	0	0.00	0	-	0	0.00	0
	d) Banks / FI	0	-	0	0.00	0	-	0	0.00	0
	e) Any Others	0	-	0	0.00	0	-	0	0.00	0
	Sub Total A(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A)= A(1)+A(2)	6350590	0	6350590	83.37	7394090	0	7394090	70.98	-12.39
B.	PUBLIC SHAREHOLDING	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
	Institutions									
	a) Mutual Funds	-	-	-	-	-	-	-	-	-
	b) Banks / FI	-	-	-	-	-	-	-	-	-
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
1	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2	Non-Institutions									
	a) Bodies Corp.									
	i) Indian									
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0		0	0.00	348000	-	348000	3.34	3.34
	ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1266500		1266500	16.63	580000	-	580000	5.57	-11.06
	c) Any Other									
	BODIES CORPORATES	0	-	0	0.00	2095000	-	2095000	20.11	20.11
	i. GUINNESS SECURITIES LIMITED	0	-	0	0.00	516000	-	516000	4.95	4.95
	ii. MONOTYPE INDIA LIMITED	0	-	0	0.00	592000	-	592000	5.68	5.68
	iii. BOAST TRADERS PRIVATE LIMITED	0	-	0	0.00	152000	-	152000	1.46	1.46
	iv. ARIHANT TRACOM PRIVATE LIMITED	0	-	0	0.00	223000	-	223000	2.14	2.14
	v. PAWANPUTRA DEALCOM PRIVATE LIMITED	0	-	0	0	128000	-	128000	1.23	1.23
	Sub-total (B)(2)	1266500	0	1266500	16.63	3023000	0	3023000	34.35	34.35
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	1266500	0	1266500	16.63	1266500	0	3023000	34.35	17.72
	C. Shares held by Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	7617090	0	7617090	100	0	0	10417090	100	0.00

ii SHAREHOLDING OF PROMOTERS								
SR.NO.	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2017)			SHAREHOLDING AT THE END OF THE YEAR (31.03.2018)			% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	
1	DILIP KUMAR GOYAL	911000	11.96	0.00	911000	8.75	0.00	-3.21
2	JAYSHREE GOYAL	632500	8.30	0.00	632500	6.07	0.00	-2.23
3	AKSHAY GOYAL	334000	4.38	0.00	334000	3.21	0.00	-1.18
4	ANKIT GOYAL	305500	4.01	0.00	305500	2.93	0.00	-1.08
5	SONAM GOYAL		0.00	0.00	505000	4.85	0.00	4.85
6	SUMEDHA GOYAL		0.00	0.00	761500	7.31	0.00	7.31
7	DILIP KUMAR GOYAL (HUF)		0.00	0.00	332000	3.19	0.00	3.19
8	ASL ENTERPRISES LIMITED		0.00	0.00	3582090	34.39	0.00	34.39
9	ASL VYAPAR PRIVATE LIMITED		0.00	0.00	30500	0.29	0.00	0.29
		2183000	28.66	0.00	3781500	36.30	0.00	7.64
iii CHANGE OF PROMOTERS' SHAREHOLDING								
SR.NO.	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2017)			CUMULATIVE SHAREHOLDING DURING THE YEAR (31.03.2018)			% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED TO TOTAL NO. OF SHARES	
		NO CHANGES						
iv TOP 10 SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS, KMPs)								
SR.NO.	TOP 10 SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS, KMPs)	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2017)		SHAREHOLDING AT THE END OF THE YEAR (31.03.2018)		% OF CHANGE IN THE SHAREHOLDING DURING THE YEAR		
		NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES IN THE COMPANY			
1	MONOTYPE INDIA LIMITED	0	0.00	5,92,000	5.68	5.68		
2	GUINNESS SECURITIES LIMITED	0	0.00	5,16,000	4.95	4.95		
3	VIPUL SINGH	10250	0.13	0	0.00	-0.13		
4	ARIHANT TRACOM PRIVATE LIMITED	223000	2.93	2,23,000	2.14	0.00		
	TOTAL	0	0.00	13,31,000	12.78	-12.78		

V INDEBTEDNESS					
INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT					
	INDEBTNESS AT THE BEGINNING OF THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
i)	Principal Amount	1953858131	135541619	0	2089399750
ii)	Interest accrued but not paid	339069	0	0	339069
iii)	Interest accrued but not due	885478	0	0	885478
	TOTAL (i+ii+iii)	1955082678	135541619		2090624297
	CHANGES DURING THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
*	Addition	1747273955	0	0	1747273955
**	Reduction	0	57961377	0	57961377
	NET CHANGE	1747273955	57961377	0	1805235332
	INDEBTNESS AT THE END OF THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
i)	Principal Amount	206584176	77580242	0	284164418
ii)	Interest accrued but not paid	0	0	0	0
iii)	Interest accrued but not due	9410	0	0	9410
	TOTAL (i+ii+iii)	206593586	77580242	0	284173828

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR			
SR. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS	TOTAL
		ANKIT GOYAL	
1	Gross salary	2400000	24,00,000
	(a) Salary as per provisions contained in		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)	2400000	24,00,000
	Ceiling as per the Act		
B. REMUNERATION TO OTHER DIRECTORS			
SR. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS	TOTAL
1	Gross salary	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (B)		
	Ceiling as per the Act		
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL			
SR. NO.	PARTICULARS OF REMUNERATION	KMP	TOTAL
		Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in		
	(b) Value of perquisites u/s 17(2) Income-		
	(c) Profits in lieu of salary under section		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (B)		
	Ceiling as per the Act		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
TYPE	SECTION OF COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/ PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE (IF ANY) DETAILS
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 30/05/2018

PLACE: Kolkata

Sd/-

Dilip Kumar Goyal

Director

DIN: 00033590

Sd/-

Ankit Goyal

Managing Director

DIN: 00201393



SHIKHA NAREDI COMPANY SECRETARIES

VIRDI NIWAS, Ground Floor, M. Road, Bistupur, Jamshedpur - 831001.
Phone : 0657-2320686, 2320691, 2321275 Fax : 0657-2320593 Mobile : 9931737989
E-mail : shikha.naredi@gmail.com Visit us : www.sknaledi.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2018

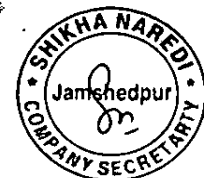
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASL Industries Limited** (hereinafter called the "Company") for the financial year ended **31st March, 2018**. Secretarial Audit was conducted in a manner that provided us 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 us 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, 2018** 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 us and maintained by the Company for the financial year ended on **31st March, 2018** 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.

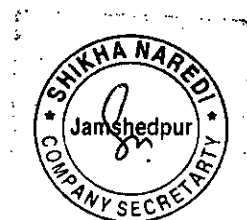
I have also examined the compliances with the other applicable clauses namely:

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

During the period under review and as per the explanations and representations made by the management and subject to clarification given to me, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. herein mentioned above.

I further report that:

- a. 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.



- b. 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.
- c. Majority of the decisions being carried through were captured and recorded as part of the minutes.

I further report that:

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

I further report that:

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

Date: 30th MAY '2018
Place: JAMSHEDPUR

SHIKHA NAREDI
(PRACTICING COMPANY SECRETARY)
Signature: 
MEMBERSHIP NO. :- 43824
C. P. NO. :- 16103



S. K. Naredi & Co. CHARTERED ACCOUNTANTS

VIRDI NIWAS, M-ROAD, BISTUPUR, JAMSHEDPUR-831 001, JHARKHAND
PHONE NO. : 0657 - 2320686, 2320691, 2321275
E-MAIL : info.jsr@sknaredi.com, Visit us : www.sknaredi.com
GSTIN :- 20AAFFS1613J1ZN



Independent Auditor's Report

To the Members of ASL INDUSTRIES LIMITED

Report on the Financial Statements

- 1) We have audited the accompanying financial statements of ASL INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



- 4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

- 6) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the 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, 2018, its Profit and its Cash Flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matter specified in paragraphs 3 and 4 of the Order.
- 8) As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

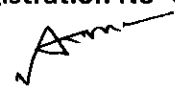


- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanation given to us, with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B": and
- g) In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's report in accordance with rule 11 of the companies (Audit and Auditors) rules, 2014:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;
 - ii. The company did not have any long term contracts including derivative contracts and as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund as such the delay in transferring such sums does not arise.

Place: Kolkata
Date: 30th Day of May, 2018



For S.K. Naredi & Co
Chartered Accountants
Firm Registration No -003333C


(Ajay Kumar Bajesaria)
Partner
Membership No. 057943

The Annexure "A" referred to in Independent Auditors' Report to the members of ASL Industries Ltd (company) on the financial statements for the year ended 31st March' 2018

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) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals, in our opinion programme for verification is reasonable in relation to the size of the company & nature of its assets. As informed to us no material discrepancies were noticed on such verification.
- (c) As per information & explanation given by the management and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. As informed to us discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.
3. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 ,with respect to the loans and investment made.
5. The Company has not accepted any deposits covered under section 73 to 76 of the Companies Act 2013 and the rules framed there under.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.



7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing undisputed statutory dues including Income-tax and any other material Statutory dues other than PF & ESIC, as applicable with the appropriate authorities and no statutory dues as on 31st of March, 2018 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 that there are no dues of income tax and any other statutory dues other than sale tax and Income tax which have not been deposited on account of any disputes are as follows.

Name of the Statute	Nature of Dues	Amount (₹.)	Period to which the amount relate	Forum where dispute is pending
Jharkhand Vat Act' 2005	ITC Disallowed	4,90,477	2015-16	Before High court of Ranchi
Jharkhand Vat Act' 2005	Central Sale tax	62,241	2012-13	Case remand back to Assessing officer
Jharkhand Vat Act' 2005	Penalty	1,14,750	2016-17	Revision petition before Commissioner office Ranchi
Jharkhand Vat Act' 2005	ITC Disallowed	2,864,878	2014-15	Jt CCT
Jharkhand Vat Act' 2005	ITC Disallowed	2,278,314	2015-16	Jt CCT
Jharkhand Vat Act' 2005	ITC Disallowed	1,560,025	2016-17	Jt CCT
Income Tax Act, 1961	Income Tax	89,65,207	2011-12	CIT Appeal (Patna)
Income Tax Act, 1961	Income Tax	6,37,583	2016-17	CIT Appeal (patna)

8. According to the information and explanations given to us and based on the records of the company examined by us, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institution.
9. According to the information and explanations given to us and based on the records of the company examined by us the company has raised money by way of initial public offer amounting to Rs.9,80,00,000/- and The term loan raised during the year were applied for the purpose for which they were raised.

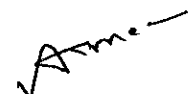


10. During the course of our examination of the books and records of the company carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such instance by the management.
11. According to the information and explanations given to us and based on the records of the company examined by us, the company has paid / provided for managerial remuneration in accordance with the provisions of section 197 read with schedule V of the act .
12. The company is not a Nidhi company. Accordingly ,paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on the records of the company examined by us transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standard.
14. According to the information and explanations given to us and based on the records of the company examined by us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us and based on the records of the company examined by us the company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us and based on the records of the company examined by us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata
Date: 30th Day of May,2018



For S K Naredi & Co
Chartered Accountants
Firm Registration No – 003333C


(Ajay Kumar Bajesaria)
Partner
Membership No: 057943

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of ASL Industries Limited ("the Company") as of 31 March 2018 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2018, 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 S K Naredi & Co
Chartered Accountants
Firm Registration No – 003333C

Place: Kolkata
Date: 30th Day of May, 2018




(Ajay Kumar Bajesaria)
Partner
Membership No: 057943

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

BALANCE SHEET AS AT 31ST MARCH, 2018

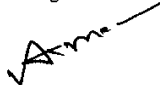
(Amount in ₹)

	PARTICULARS	NOTE	31st March'2018	31st March, 2017
(I)	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds :-			
	(a) Share Capital	2	104,170,900	76,170,900
	(b) Reserves and Surplus	3	232,558,718	184,805,699
(2)	Non-Current Liabilities :-			
	(a) Long-Term Borrowings	4	114,813,093	130,921,138
	(b) Deferred Tax Liabilities (Net)	5	2,816,577	12,825,819
(3)	Current Liabilities :-			
	(a) Short-Term Borrowings	6	132,450,518	123,107,675
	(b) Trade Payables	7	111,841,839	93,844,452
	(c) Other Current Liabilities	8	49,086,842	83,840,975
	(d) Short-Term Provisions	9	7,738,637	7,339,491
	TOTAL		755,477,123	712,856,147
(II)	ASSETS			
(1)	Non-Current Assets :-			
	(a) Fixed Assets :-			
	(i) Tangible Assets	10	379,310,339	375,855,764
	(ii) Capital Work-in-Progress		56,663,838	53,984,733
	(b) Non-Current Investments	11	400,000	400,000
	(c) Long-Term Loans and Advances	12	18,036,801	17,895,610
(2)	Current Assets :-			
	(a) Inventories	13	213,418,420	186,447,535
	(b) Trade Receivables	14	76,352,020	55,869,406
	(c) Cash and Cash Equivalents	15	4,792,723	6,784,163
	(d) Short Term Loans and Advances	16	6,234,157	11,669,603
	(e) Other Current Assets	17	268,823	3,949,332
			755,477,123	712,856,147
	<i>Summary of Significant Accounting Policies</i>	1		

The Accompanying Notes from 1 to 26 are an integral part of the Financial Statements

As per our report of even date

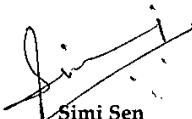
For S.K. Naredi & Co.
Chartered Accountants
Firm Reg.No:- 003333C


(Ajay Kr. Bajesaria)
Partner
M.N. 057943
Place :- Kolkata
Dated :- 30th Day of May, 2018




Ankit Goyal
Managing Director
DIN- 00963125


Dilip Kumar Goyal
Director
DIN- 00033590


Simi Sen
Company Secretary
M.No. ACS36113

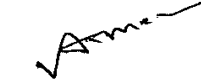
ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	PARTICULARS	NOTE	31st March'2018	31st March, 2017
	INCOME			
I	Revenue From Operations	19	707,591,654	564,477,103
II	Other Income	20	3,053,532	2,410,086
III	Total Revenue (I + II)		710,645,186	566,887,189
	IV EXPENSES			
	Cost of Raw Materials & Boughtout Consumed	21	438,041,825	315,126,795
	Changes in Inventories of Finished Goods Work-in-Progress	22	13,813,915	3,764,881
	Employee Benefits Expense	23	40,829,586	25,519,504
	Finance Costs	24	31,416,560	37,166,875
	Depreciation and Amortization Expense	10	34,304,836	34,012,798
	Other Expenses	25	185,942,216	141,168,501
	Total Expenses (IV)		744,348,937	556,759,354
V	Profit Before Exceptional items and Tax (III- IV)		(33,703,752)	10,127,835
VI	Exceptional Items (Loss/(profit) from sale of asset)		(1,530,689)	282,380
VII	Profit Before Tax(V-VI)		(32,173,062)	9,845,455
VIII	Tax Expense:			
	(1) Current Tax		-	1,876,050
	(2) Deferred Tax		(10,009,242)	3,039,368
IX	Profit/(Loss) for the Period (VII-VIII)		(22,163,820)	4,930,037
X	Earnings Per Equity Share:			
	Basic & Diluted		(2.15)	0.74
	<i>Summary of Significant Accounting Policies</i>	1		
<i>The Accompanying Notes from 1 to 26 are an integral part of the Financial Statements</i>				


For S.K. Naredi & Co.
Chartered Accountants
Firm Reg.No:- 003333C




(Ajay Kr. Bajesaria)
Partner
M.N. 057943
Place :- Kolkata
Dated :- 30th Day of May, 2018




Ankit Goyal
Managing Director
DIN- 00963125


Dilip Kumar Goyal
Director
DIN- 00033590


Simi Sen
Company Secretary
M.No. ACS36113

ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in ₹.)

	31st March, 2018	31st March, 2017
A. Cash Flow from Operating activities		
Net Profit Before Tax & Extraordinary Items	(32,173,062)	9,845,455
Adjustment for		
Depreciation & amortisation expenses	34,304,836	34,012,798
Interest on Income Tax Refund	-	-
Interest & other Charges	31,416,560	37,166,875
Interest Income	(1,413,888)	(922,907)
Loss/(Profit) on sale of asset	(1,530,689)	282,380
Excise Penalty	-	(6,952)
VAT Amount of earlier year paid	-	(78,421)
CST on Purchase of Earlier Year Written off	-	(42,251)
Preliminary Expenses written off	3,565,999	-
TDS demand & Interest on TDS	(9,599)	(29,122)
Operating profit Before Working Capital Changes	34,160,156	80,227,855
Adjustment for :		
Increase / (decrease) in Trade Payables	17,997,387	22,793,844
Increase / (decrease) in Short Term Provisions	2,275,196	475,093
Increase / (decrease) in Other Current Liabilities	(34,754,132)	50,751,631
Decrease / (increase) in Trade Receivables	(20,482,614)	(2,250,037)
Decrease / (increase) in Inventories	(26,970,885)	(20,416,849)
Decrease / (increase) in Other Current Assets	114,510	(3,949,332)
Decrease / (increase) in Short Term Loans & Advances	5,435,446	5,093,262
Cash Generated from Operation	(22,224,937)	132,725,467
Cash Generated from Extraordinary Item		
Interest on Income Tax Refund	-	-
Income tax Payment	(1,949,612)	(1,242,138)
Net Cash Flow from Operation.....(A)	(24,174,549)	131,483,328
B. Cash Flow from investing activities		
Interest received	1,413,888	922,907
Decrease / (increase) in investments	-	-
Purchase of fixed Asset including Capital WIP	(43,186,111)	(65,717,169)
Decrease / (increase) in long term loans & advances	(141,192)	(281,710)
Proceeds from Sale of fixed Asset	4,278,286	650,000
Net Cash flow From Investing activities.....(B)	(37,635,128)	(64,425,972)
C. Cash Flow from Financing activities		
Fees for Increase in authorised capital	-	(225,000)
Proceeds from issuance of Share Capital	98,000,000	-
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	(16,108,046)	(23,127,735)
Proceeds from short term borrowings	9,342,843	-
Repayment of short term borrowings	-	(11,899,386)
Interest & Other Charges Paid	(31,416,560)	(37,166,875)
Net Cash flow From Financing activities.....(C)	59,818,238	(72,418,997)
Net increase in Cash & Cash Equivalent (A+B+C)	(1,991,439)	(5,361,641)
Cash & cash Equivalent at the beginning of the year	6,784,163	12,145,804
Cash & cash Equivalent at the end of the year	4,792,724	6,784,163

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

(Ajay Kr. Bajesaria)
Partner
M.N. 057943
Place :- Kolkata
Dated :- 30th Day of May, 2018



Ankit Goyal
Managing Director
DIN- 00033590

For and on behalf of the Board

Dilip Kumar Goyal
Director
DIN- 00033590

Simi Sen
Company Secretary
M.No. ACS36113

ASL INDUSTRIES LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES:

CORPORATE INFORMATION

The Company is a limited Company (CIN – U36900WB1992PLC099901) having its registered office in the State of West Bengal .

The company is listed in a recognized stock exchange as a SME (Small and Medium Enterprise).

1. BASIS OF PREPARATION

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). 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 adopted in the preparation of financial statements are consistent with those of previous year .

2. FIXED ASSETS

Fixed Assets are stated at their original cost of acquisition including all the related expenses, which are attributable to bringing them to their present condition less depreciation and sale proceeds of assets, if any.

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.

3. DEPRECIATION

- Depreciation on all fixed assets is provided by Straight Line Method in the manner prescribed by Schedule II of the Company Act 2013,.
- Depreciation on assets added during the year, has been provided on pro-rata basis from the next month of addition.
- No significant component of asset was identified by the management, as such no separate depreciation on component are charged.



4. REVENUE / EXPENSES RECOGNITION

Revenue and Expenses for the purpose of the accounts has been recognized on accrual basis.

- Sales of products are recognized on the basis of their dispatch to customers.
- All expenses to the extent ascertainable and considered payable or receivable as the case may be have been accounted for on accrual basis.
- Gross Sales are inclusive of Excise and net of return.

5. INVENTORIES

- Raw material, bought out, stores and other consumables are valued at cost or net realizable value which ever is less. Cost is ascertained on Weighted Average basis.
- Work in progress including (Finished Goods pending inspection) is valued at full absorption basis and includes cost of material, labour and overheads.

6. INVESTMENT

The Investment are long term in nature and stated at cost.

7. 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 assets is identified as impaired.

8. BORROWING COST

Borrowing cost that are directly attributable to the acquisition/Construction of the assets are capitalized until the time all the substantial activities necessary to commission those assets are complete.

9. FOREIGN CURRENCY TRANSACTION

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency assets and liabilities, other than those related to fixed assets are recorded 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 capitalized in the respective assets.



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. TAXATION

- **Current Tax**

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-tax Act, 1961.

- **Deferred Tax**

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

13. EMPLOYEES BENEFIT

The Company has taken a Group Gratuity policy with Life Insurance Corporation of India Ltd. for future payment of Retirement Gratuity of its employees. The premium thereon has been computed on global valuation basis so as to cover the liability under the Gratuity Scheme in respect of its employees at the end of their future anticipated service with the company.

Provision for Leave Encashment & Bonus was made on Accrual basis.



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	31st March'2018	31st March, 2017		
NOTE 2				
SHARE CAPITAL				
AUTHORISED SHARE CAPITAL				
1,10,00,000 Equity Share of ₹ 10 each	110,000,000	110,000,000		
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
1,04,17,090 No. of Equity Share of ₹ 10/- each fully paid up (Out of above 35,82,090 No of Equity Shares issued other than Cash of ₹ 10/- each as per Slump Sale agreement dated 09.03.2015) (Previous Years 76,17,090 Nos. of Equity Share of ₹ 10/- each Fully paid up)	104,170,900	76,170,900		
	104,170,900	76,170,900		
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	31st March 2018	31st March 2017		
	No. Amount (In ₹)	No. Amount (In ₹)		
At the beginning of the period	7,617,090 76,170,900	7,617,090 76,170,900		
Sub - Division of its face value	- -	6,855,381 -		
Initial Public Shares Issued	2,800,000 28,000,000	- -		
Outstanding at the end of the period	10,417,090 104,170,900	7,617,090 76,170,900		
During the period 01.04.2016 to 31.03.2017, Company has sub - divided the face value of its Equity Shares from ₹. 100/- to ₹. 10/-				
b. Terms/Right attached to Equity Shares				
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.				
c. Details of Shareholders holding more than 5% Equity Shares in the company				
Name of Shareholders	31st March, 2018		31st March, 2017	
	No.	% holding	No.	% holding
Jayshree Goyal	632,500	6.07%	632,500	8.30%
Sumedha Goyal	761,500	7.31%	761,500	10.00%
Dilip Kumar Goyal	911,000	8.75%	911,000	11.96%
ASL Enterprises Limited	3,582,090	34.39%	3,582,090	47.03%
Monotype India Limited	592,000	5.68%	-	
Sonam Goyal	505,000	4.85%	505,000	6.63%
Shares held by the promoters, Relative of Promoters and their group Company are under Lock in w.e.f 12.04.2017 for one year to three year.				



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	31st March'2018	31st March, 2017
NOTE 3		
RESERVES AND SURPLUS		
a) General Reserve b/f	81,839	81,839
b) Capital Subsidy b/f	2,000,000	2,000,000
c) Securities Premium Account		
Balance as per the last financial statements	161,987,015	161,987,015
Add :-		
----- Premium on Intial Public issue during the year	70,000,000	-
Closing Balance	231,987,015	161,987,015
d) Surplus :-		
Surplus (Opening Balance)	20,736,845	15,776,997
Add :-		
----- Transfer from Statement of Profit & Loss	(22,163,820)	4,930,037
----- Fixed Assets Reserves	-	(689,838)
----- Mat Credit Entitlement		1,821,408
	(1,426,975)	21,838,604
Less :-		
----- Increase in Authorised Capital Expense		225,000
----- Excise Demand		6,952
----- CST on Purchase of Earlier Year Written off		42,251
----- VAT Amount of earlier year paid		78,421
----- Mat Credit Reversal		617,637
----- TDS demand & Interest on TDS & TCS	9,599	29,122
----- Income Tax on Earlier Year	73,562	102,376
Surplus (Closing Balance)	(1,510,136)	20,736,845
	232,558,718	184,805,699



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	31st March'2018	31st March, 2017
NOTE 4		
LONG TERM BORROWINGS		
SECURED LOAN		
<i>Term loans :-</i>		
— Axis Bank Term Loan 917060028816257	655,175	-
— Axis Bank Term Loan 917060028818017	20,273,087	-
— Axis Bank Term Loan 917060053794863	16,304,589	-
— Tata Capital Financial Services Limited-5805625		11,746,900
Vehicle Loan		
— HDFC Bank Ltd- Car Loan (Bolt)	-	242,708
— HDFC Bank Ltd- Car Loan (Safari)	-	404,505
— HDFC Bank Ltd- Car Loan (Hexa)	-	485,407
UNSECURED LOAN		
IDBI Bank Ltd (Mortgage Loan)-I	36,733,187	40,761,096
IDBI Bank Ltd (Mortgage Loan) II	40,847,055	45,580,523
Loan from Body Corporates	-	31,700,000
	114,813,093	130,921,138
<p>(i) Term Loan from Axis bankLtd are secured against first charge over entire moveable fixed assets (except those financed by other lenders) , first charge by way of equitable mortgage of Workshop Land and Building and Personal Guarantee of Directors Akshay Goyal , Ankit Goyal , Dilip Kumar Goyal and Jayshree Goyal. Effective Floating Rate of Intt @ 9.75% P.A</p> <p>(ii) IDBI Mortgage Loan Facility is secured against House Property Held In the Name of Sri Dilip Kumar Goyal & Smt Jayshree Goyal at Holding No. 2 Circuit House Area (East) and Personal Guarantee of Akshay Goyal . Ankit Goyal , Sonam Goyal and Sumedha Goyal and Co both the Co Applicant.</p>		
NOTE 5		
DEFERRED TAX LIABILITIES		
Deferred Tax Liability (Opening)	12,825,819	9,786,451
Deferred Tax Liability..... A		
a) Difference in Depreciation as per Income Tax & as per Books	2,742,340	2,880,340
b) Profit on Sale of Assets	585,864	-
c) B/f Losses Adjusted		402,013
d) Amount disallowed in earlier year now allowed	1,907,161	2,299,173
e) Adjustment of change in rate	-	-
Total Deferred Tax Liability	5,235,365	5,581,526
Deferred Tax Assets.....B		
a) Loss for the Year	9,230,226	-
b) Depreciation of Earlier Year	-	-
c) Loss on Sale of Assets	191,712	93,363
d) Amount Disallowed U/s 40A(7)	1,668,356	1,964,267
e) Change in Rate	2,836,863	
f) Preliminary Expenses	734,596	
g) Amount Disallowed U/s 43B	582,854	484,528
Total Deferred Tax Assets	15,244,607	2,542,158
Net Deferred Tax Liability/(Asset) (B-A)	(10,009,242)	3,039,368
Deferred Tax Liability/Assets (Closing)	2,816,577	12,825,819





ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

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

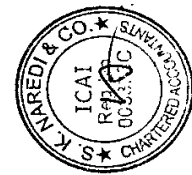
Particulars	Non Current (Note - 4) (Secured - Term Loans)		Current (Note - 9) (Current maturity of long term debts)		Current (Note - 8) Interest accrued and due but not paid on borrowings		Overall Balance Amount	
	March'2018	March'2017	March'2018	March'2017	March'2018	March'2017	Overall March'2018	Overall March'2017
Term Loan from								
----- Tata Capital Financial Services Limited	-	11,746,900	-	11,751,200	-	-	-	23,498,100
----- Tata Capital Financial Services Limited	-	-	-	37,777,800	-	339,069	-	38,116,869
----- Axis Bank Term Loan 917060028816257	655,175	-	11,747,200	-	-	-	12,402,375	-
----- Axis Bank Term Loan 917060028818017	20,273,087	-	8,888,800	-	-	-	29,161,887	-
----- Axis Bank Term Loan 917060053794863	16,304,589	-	6,000,000	-	-	-	22,304,589	-
Vehicle Loan from								
----- HDFC- Car loan (Bolt)	-	242,708	242,708	357,293	-	-	242,708	600,000
----- HDFC- Car loan (Safari)	-	404,505	404,505	595,495	-	-	404,505	1,000,000
----- HDFC- Car loan (Hexa)	-	485,407	485,407	714,593	-	-	485,407	1,200,000
Unsecured loan								
----- IDBI Mortgage Loan	36,733,187	40,761,096	4,228,104	3,782,079	-	-	40,961,291	44,543,175
----- IDBI Mortgage Loan	40,847,055	45,380,523	4,904,083	4,419,477	-	-	45,751,138	50,000,000
Total	114,813,093	99,221,138	36,900,807	59,397,936	-	339,069	151,713,899	158,958,144



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD
NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE-10
 FIXED ASSETS
 SLM METHOD
 TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	AS ON 01.04.2017	ADDITION DURING THE YEAR	DELETION	AS ON 31.03.2018	AS ON 01.04.2017	FOR THE YEAR	Dep on Sale Of Assets	Transfer to Reserve	AS ON 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
Shed & Building	93,120,622	-	-	93,120,622	24,009,592	2,681,832	-	-	26,691,424	66,429,198	69,111,030
Plant & Machinery	404,544,087	36,589,424	7,159,658	433,973,854	149,785,269	25,116,834	5,007,252	-	169,894,851	264,079,002	254,758,818
Vehicle	4,973,694	-	1,151,506	3,822,188	1,148,352	289,962	556,315	-	881,999	2,940,189	3,825,342
Furniture & Fixture	2,687,135	-	-	2,687,135	1,663,801	197,985	-	-	1,861,786	825,349	1,023,334
Office Equipment	2,544,433	265,982	-	2,810,415	1,989,292	218,928	-	-	2,208,220	602,195	555,141
Electrical Installation	24,718,167	-	-	24,718,167	10,595,298	2,204,863	-	-	12,800,161	11,918,006	14,122,869
Computer	4,076,629	150,593	-	4,227,222	3,660,774	170,477	-	-	3,831,252	395,970	415,854
Air Conditioner	725,801	146,078	-	871,879	562,348	66,408	-	-	628,756	243,123	163,454
Leasehold Land	4,294,702	-	-	4,294,702	1,013,251	158,671	-	-	1,171,922	3,122,780	3,281,451
Dies & Impelments	45,822,319	-	-	45,822,319	19,624,477	2,698,610	-	-	22,323,087	23,499,232	26,197,842
Generator	999,462	-	-	999,462	949,489	-	-	-	949,489	49,973	49,973
Software	2,640,731	93,780	-	2,734,511	2,248,758	197,987	-	-	2,446,745	287,766	391,973
Tools	4,007,165	3,261,149	-	7,268,313	2,153,840	302,279	-	-	2,456,119	4,812,195	1,853,325
Tubewell Boring	159,368	-	-	159,368	151,400	-	-	-	151,400	7,968	7,968
SAP Software	1,947,800	-	-	1,947,800	1,850,410	-	-	-	1,850,410	97,390	97,390
TOTAL	597,262,114	40,507,006	8,311,164	629,457,957	221,406,350	34,304,836	5,563,567	-	250,147,619	379,310,338	375,855,764
PREVIOUS YEAR	565,569,088	32,751,046	1,058,020	597,262,114	186,829,354	34,012,798	125,640	689,838	221,406,350	375,855,764	378,739,734

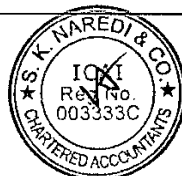


**ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	31st March'2018	31st March, 2017
NOTE 6		
SHORT-TERM BORROWINGS		
Loans Repayable on Demand		
From Banks (Secured)		
Cash Credit		
----SBI Commercial branch , Jsr (Against Stocks)	-	3,233,133
---- Tata Capital Financial Services Limited	20,000,000	35,326,970
----Axis bank Ltd (P.O Funding)	14,162,248	20,169,264
----Axis Bank Ltd Cash Credit Limit	98,288,271	64,378,307
	132,450,518	123,107,675
(i) Short term Working Capital Loan / Channel Finance Funding from Tata Capital Financial Services Limited is secured by way of Unconditional & Irrevocable personal guarantee of Mr Dilip Kumar Goyal , Mrs Jayshree Goyal Mr. Akshay Goyal and Mr Ankit Goyal Interest rate on the Short term working Capital loan is 12.25% p.a		
(ii) P.O funding from Axis Bank Limited is secured by way of Unconditional & Irrevocable personal guarantee of Mr Dilip Kumar Goyal , Mrs Jayshree Goyal Mr Akshay Goyal and Mr Ankit Goyal. Interest rate on facility is 9.5% p.a		
(iii) Cash Credit from Axis Bank are primarily secured by way of exclusive hypothecation charge over entire current assets of the company. A Collateral Security for the above facility has been provided:- a) First Charge over entire movable fixed assets (except vehicles/ equipments financed by other lenders) of the company. b) First Charge by way of equitable mortgage of workshop land and building. Personal Guarantee of Mr. Akshay Goyal, Mr. Ankit Goyal, Mr. Dilip Kumar Goyal and Mrs. Jayshree Goyal has also been provided. Interest rate on facility is 9.5% p.a (Floating Rate)		
NOTE 7		
TRADE PAYABLES		
----Sundry Creditor due for Goods	98,850,380	77,799,245
----Sundry Creditor due for Expenses	12,991,458	16,045,207
	111,841,839	93,844,452
In view of multiplicity and identification of accounts relating to Micro,Small and Medium enterprises undertakings information for determining the particulars relating to current indebtedness to such understanding as required are not readily ascertainable.		
NOTE 8		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts (Refer note 4)	36,900,807	59,397,936
Current Maturities of Long Term Unsecured Loan	-	17,500,000
Sundry Creditor due for Capital Goods	479,350	1,053,000
Interest accrued and due on borrowings but not paid	-	339,069
Interest accrued but not due on borrowings	9,410	885,478
Other Payables :-		
----Liabilities for Expenses	3,041,178	2,360,734
----Advance From Customers	344,609	197,898
----TDS & TCS Payable	641,253	1,258,184
----Statutory Liability	7,670,237	848,675
	49,086,842	83,840,975



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	31st March'2018	31st March, 2017
NOTE 9		
SHORT TERM PROVISIONS		
a) Provision for Employee Benefits (Include Bonus, Leave encashment & Gratuity)	8,742,565	7,395,551
b) Others Provisions :-		
----Provision for Taxation	-	1,876,050
Less :- Advance Tax	700,000	1,800,000
TDS & TCS	303,928	132,110
	(1,003,928)	(56,060)
	7,738,637	7,339,491
NOTE 11		
NON CURRENT INVESTMENT		
Trade Investment (Valued at Cost)		
Investment in Equity Instruments :-	No. of Share	
Unquoted Share:-		
Adityapur Auto Cluster	400	400,000
(Registered Under Section 8 of New Co Act,2013)	400,000	400,000
NOTE 12		
LONG TERM LOANS AND ADVANCES		
a) Security Deposits	7,758,400	7,787,908
b) Ernest Money Deposit	458,700	288,000
c) MAT Credit Entitlement	9,819,701	9,819,702
	18,036,801	17,895,610
NOTE 13		
INVENTORIES		
a) Raw Materials & Boughtouts	151,835,580	111,981,535
b) Work-in-Progress	47,213,620	61,027,535
c) Consumables	14,369,220	13,438,465
	213,418,420	186,447,535
NOTE 14		
TRADE RECEIVABLES		
a) Debt outstanding for a period exceeding Six months		
----Unsecured Considered Good	5,824,454	2,087,752
b) Others Debt		
----Unsecured Considered Good	69,605,126	53,781,654
----Company Under the same Management	922,441	-
	76,352,020	55,869,406



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	31st March 2018	31st March, 2017
NOTE 15		
CASH AND BANK BALANCES		
i) Cash & Cash Equivalents		
a) Balance with Banks		
—Current Account		
(i) State Bank of India	175,050	137,820
(ii) Axis Bank	103,547	-
b) Cash In hand	3,315	18,644
c) Cash seized by income tax department	200,000	200,000
d) Fixed Deposit with Axis Bank	1,710,005	-
e) Margin money with SBI (Include Accrued Interest For FD)	2,600,808	6,427,700
	4,792,723	6,784,163
(Fixed deposit with SBI and Axis Bank are pledged with the banks as margin money against Bank Guarantee, maturity period of the Margin Money are more than one year)		
NOTE 16		
SHORT TERM LOANS AND ADVANCES		
a) Others Loans & Advance :-		
—Advance for Expenses & Goods	4,506,081	3,657,477
—Advance to Employee's	869,285	796,701
—Others Advances/Receivables	724,360	1,555,879
b) Balance with Revenue Authority :		
—Excise Duty, Service Tax & Sales Tax	-	5,567,096
—Income Tax Refundable	134,431	92,451
	6,234,157	11,669,603
NOTE 17		
OTHER CURRENT ASSETS		
—Prepaid Interest	-	155,516
—Prepaid Insurance Charges	268,823	227,817
—Preliminary Expenses	-	3,565,999
	268,823	3,949,332
NOTE 18		
CONTINGENT LIABILITIES & COMMITMENT		
a) Contingent Liabilities		
—Bill Discounting	20,000,000	11,158,079
—Bank Guarantee	11,800,773	12,547,447
—Central Sales tax Act 2015-16	490,477	490,477
—Central Sales tax Act 2012-13	62,241	62,241
—Jharkhand Value added tax (Penalty) 2016-17	114,750	114,750
—Jharkhand Value added tax (Tax) 2014-15	2,864,878	-
—Jharkhand Value added tax (Tax)) 2015-16	2,278,314	-
—Jharkhand Value added tax (Tax)) 2016-17	1,560,025	-
—Income Tax Act 1961 2011-12	8,965,207	-
—Income Tax Act 1961 2016-17	637,583	-
	48,774,248	24,372,994
b) Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	4,401,400	5,620,000
	4,401,400	5,620,000
NOTE 19		
REVENUE FROM OPERATIONS		
Sale of Products (Gross Sales)	720,155,996	638,711,260
Less: Excise Duty	14,336,299	.69,085,162
	705,819,697	569,626,098
Other Operating Revenues :-		
Job Works	727,280	1,728,782
Freight Income	295,794	-
Supplimentry Bills	748,882	4,452,302
Less :- Retro Debit Note	-	(11,330,080)
	707,591,654	564,477,103



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	31st March'2018	31st March, 2017
NOTE 20		
OTHER INCOME		
Interest on Fixed Deposits/Security Deposits	1,413,888	922,907
Discount Received	636,644	1,116,608
Other Non-Operating Income :-		
----Income from Court Decree	1,000,000	-
---- Sundry Balance written off /Other Income	3,000	370,572
	3,053,532	2,410,086
NOTE 21		
COST OF MATERIALS & BOUGHTOUT CONSUMED		
Cost of Material & Boughtout Consumed		
Opening Stock	111,981,535	86,095,918
Add: Purchase made during the year	477,895,870	341,012,412
	589,877,405	427,108,330
Less: Closing Stock	151,835,580	111,981,535
	438,041,825	315,126,795
NOTE 22		
CHANGES IN INVENTORY OF WIP		
----WIP Opening Stock	61,027,535	64,792,416
----WIP Closing Stock	47,213,620	61,027,535
	13,813,915	3,764,881
NOTE 23		
EMPLOYEE'S BENEFIT EXPENSES		
Wages & Salaries	33,404,130	21,127,520
PF & ESIC Contribution	2,087,341	1,602,062
Bonus & Ex-Gratia	1,055,081	828,834
Leave Encashment	599,563	12,534
Director Salary	2,400,000	700,000
Gratuity Expenses	538,072	839,909
Staff & Labour Welfare	745,400	408,645
	40,829,586	25,519,504
NOTE 24		
FINANCE COST		
Interest Expenses :-		
----on Working Capital	12,311,951	19,553,851
----on Term Loan	15,543,525	9,245,507
----on Car Loan	178,287	69,244
----on Unsecured Loan	2,048,658	4,485,678
Interest to Others	83,493	173,101
Other Borrowing Costs	1,250,646	3,639,494
	31,416,560	37,166,875



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	31st March'2018	31st March, 2017
NOTE 25		
OTHER EXPENSES		
A) MANUFACTURING COST		
Carriage Inwards	5,681,541	4,820,918
Power & Fuel Expense	34,005,470	29,842,407
Processing Charges Including Labour Exp	51,399,412	27,962,041
Repairs & Maintenance	11,543,834	13,078,384
Crane Hire Charges	43,481	235,641
Calibration Charges	418,261	473,373
Consumption of Consumables Stores	38,333,359	29,170,181
Rejection & Deduction	4,237,369	1,568,194
	145,662,727	107,151,139
B) SELLING & ADMINISTRATIVE COST		
Advertisement Expenses	59,132	183,700
Audit Fees	125,000	125,000
Internal Audit Fees	480,000	30,000
Miscellaneous Expenses	356,250	506,974
Others Repair & Maintenance	3,665,229	1,497,287
Conveyance & Travelling Expenses	2,305,104	2,193,138
Vehicle Running & Maintenance	71,361	86,336
Bank Charges	153,858	105,146
Carriage Outward	19,937,749	19,892,375
Consultancy Charges	3,960,906	3,504,143
Insurance Charges	251,639	591,641
Postage & Courier Charges	46,778	39,989
Printing & Stationery Expenses	333,923	315,785
Rent, Rates & Taxes	766,251	885,219
Security Charges	2,200,516	2,170,801
Fees & Subscription	538,393	210,934
Telephone & Internet Charges	308,355	406,319
Packing Charges	49,694	44,199
Commission on Sales/ Purchase	801,959	369,358
Preliminary Expenses on Initial Public Issue Written off	3,565,999	-
Sales Promotion	287,221	404,670
Training & Development	14,173	454,350
	40,279,489	34,017,362
TOTAL (A+B)	185,942,216	141,168,501



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2018

(Amount in ₹)

	31st March'18	31st March'17
NOTE 26		
a) Payment to Auditor As a Auditor		
Statutory Audit Fees	100,000	100,000
Tax Audit Fees	25,000	25,000
Other Fees	60,226	51,500
b) Expenditure in Foreign Currency		
Purchase of Raw Materials	Nil	Nil
Travelling Expenses	Nil	40,410
Sales Promotion	Nil	Nil
c) Earning in Foreign Currency	Nil	Nil
d) Earning Per Share	31st March'18	31st March'17
Profit After Tax	(22,163,820)	4,930,037
Less: Income Tax of earlier year & Intt on TDS & TCS	83,161	131,498
Less :- Fees for Authorised Capital	-	225,000
Less :- Other Adjustment	-	127,624
Add: MAT Credit Entitlement	-	1,203,771
Profit attributable to Equity Shareholders (A)	(22,246,981)	5,649,686
Number of Equity Shares at the beginning of the year	7,617,090	7,617,090
Number of Equity Shares at the end of the year	10,417,090	7,617,090
Weighted average number of equity shares outstanding during the year (B)	10,340,378	7,617,090
Nominal Value of Equity Shares (In `)	10	10
Adjusted Basic Earning per Share (In `) (A)/(B)	(2.15)	0.74
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
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

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 Akshay Goyal		
iii)	Mr. Dilip Kumar Goyal		
iv)	ASL Enterprises Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant	
v)	Comet Distributors LLP	Enterprises in which Key Managerial Personnel is a partner	
	<i>(Amount in ₹)</i>		
		<i>31st March , 2018</i>	<i>31st March , 2017</i>
II	Transaction during the period with Related Parties:		
i)	Payment to Key Managerial Personnel (Mr. Ankit Goyal)		
	----Director Salary	2,400,000	400,000
ii)	Transaction with ASL Enterprises Ltd. :		
	----Purchase of Job Work	162,947	242,927
	----Purchase of Raw Materials	46,052,131	50,912,786
	----Payment made for other charges	-	362,476
	----Sales	5,199,612	2,465,100
iii)	Transaction with ASL Motors :- A Unit of ASL Enterprises Ltd.		
	----Repair & Maintenance Item	88,765	55,925
	----Purchase of Car	-	3,110,000
	----Sale of Car	575,900	-
iv)	Transaction with Comet Distributors LLP		
	----Rent Paid	48,000	30,000



ASL INDUSTRIES LIMITED
FORMERLY KNOWN AS ASL INDUSTRIES PVT LTD

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

- g) The Board of Directors and the members of the Company by way of resolutions dated January 2, 2017 and January 31, 2017 respectively, approved the proposed initial public offer of 28,00,000 equity Shares of face value of Rs. 10.00 each for cash at a Price of Rs. 35.00 per equity share (including a share premium of Rs. 25.00 Per Equity Share) Aggregating to Rs. 980.00 Lakhs.
- In this regard, the Company filed a prospectus dated March 24, 2017 with the emerge SME platform of the National Stock Exchange ("Exchange") and received approval of listing and admitted to deal on the Exchange w.e.f. April 18, 2017.
- The fixed price issue was open for bidding from 31st March, 2017 to 7th April, 2017 with a lot size of 4000 equity Shares. after completion of allotment process the securities of the Company were listed and traded w.e.f. April 18, 2017.
- Since the company is listed on the SME platform, it is exempted from preparing its financial statements as per the Indian Accounting Standards (IndAS).
- h) 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.
- i) Previous Year figures have been re-arranged and re-grouped wherever necessary.
- j) The figures have been rounded off to the nearest multiple of Rupee.

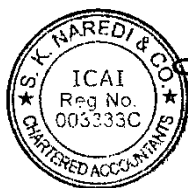
As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

(Ajay Kr. Bajesaria)
Partner
M.N. 057943

Place :- Kolkata

Dated :- 30th Day of May, 2018



Ankit Goyal
Managing Director
DIN- 00963125

For and on behalf of the Board

Dilip Kumar Goyal
Director
DIN- 00033590

Simi Sen
Company Secretary
M.No. ACS36113

ASL INDUSTRIES LIMITED
Regd. Office: 7B Punwani Chambers,
Kiran Shankar Roy Road,
Kolkata-700001
Phone: +91-033-22480150
E-mail: info@aslindustries.in

ATTENDENCE SLIP

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

Folio No. /DP ID/ Client DP ID:

Number of Shares held:

Name of the attended member/Proxy:

I hereby record my presence at the Annual general meeting of ASL Industries Limited held on **8th August, 2018 at 11.30 A.M.** at 7B Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001.

.....

Member's/ Proxy's Signature

(To be signed at the time of handing over the slip)

Regd. Office: 7B Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001
Phone: +91-033-22480150
E-mail- info@aslindustries.in

FORM NO. MGT-11

Proxy Form

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

Name of the member(s):
Registered Address:
E-mail id:
Folio No. /Client id:
DP ID:

I/Weof
..... being the member(s) of ASL Industries Ltd. hereby
appoint.....ofas my/our
proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the
company, to be held on **8th August, 2018** at **11:30 A.M** at 7B, Punwani Chamber, Kiran Shankar Roy
Road, Kolkata- 700001 (W.B) and at any adjournment thereof in respect of such resolution as is indicated
below:

Resolution No.	Particulars	For	Against
	Ordinary business		
01.	Adoption and approval of financial statements for the year ended 31st March, 2018.		
02.	Re-appointment of Mr. Dilip Kumar Goyal as a Director.		
03.	Ratification of appointment of M/s. S.K Naredi & Co. Chartered Accountants as Statutory Auditor of the Company.		

Signed on thisday of.....2018.

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

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

Affix
Revenue



ASL Industries Limited

CIN: L36900WB1992PLC099901

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

Website- www.aslindustries.in

Regd. Office
7B Punwani Chambers,
Kiran Shankar Roy Road,
Kolkata-700001
E-mail- info@aslindustries.in
Website : www.aslindustries.in