



S. K. Naredi & Co. CHARTERED ACCOUNTANTS

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GSTIN :- 20AAFFS1613J1ZN



Limited Review Report for the six months ended September 30 , 2017

To

The Board of Directors

ASL Industries Limited

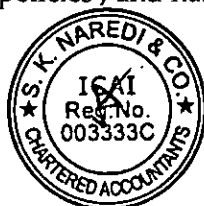
Adityapur, Jamshedpur

Jharkhand

1. We have reviewed the accompanying statement of unaudited financial results of ASL Industries Limited ('the Company') for the six months ended 30th September 2017 ("the Statement") attached, herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (the "Listing Regulations, 2015"). The half year ended 31st March 2017 financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the management certified half year figures ended September 30, 2016. The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other recognized accounting practices and policies, and has not disclosed the information required to



be disclosed in terms of Regulation 33 of the Listing Regulations , 2015 including the manner in which it is to be disclosed , or that it contains any material misstatement.

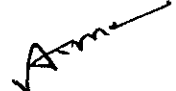
4. The results for the half year ended September 30 , 2016 is on the basis of the management accounts prepared by the Company and have not been reviewed by us.



Place: Kolkata

Date: 04th November' 2017

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


Ajay Kumar Bajesaria

Partner

M. No. 057943



ASL INDUSTRIES LIMITED

Statement of Assets & Liabilities

Disclosure as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)

Regulation. 2015

(In ₹. Rupees)

Sr. No.	Particulars	As at 30th September, 2017 Unaudited	As at 31st March, 2017 Audited
I	EQUITY AND LIABILITIES		
(1)	Shareholders' Funds :-		
	(a) Share Capital	104,170,900	76,170,900
	(b) Reserves and Surplus	245,146,730	184,805,699
(2)	Non-Current Liabilities :-		
	(a) Long-Term Borrowings	127,274,553	130,921,138
	(b) Deferred Tax Liabilities (Net)	8,065,308	12,825,819
(3)	Current Liabilities :-		
	(a) Short-Term Borrowings	133,171,708	123,107,675
	(b) Trade Payables	96,437,877	93,844,452
	(c) Other Current Liabilities	44,957,701	83,840,975
	(d) Short-Term Provisions	6,439,592	7,339,491
	TOTAL	765,664,369	712,856,147
(II)	ASSETS		
(1)	Non-Current Assets :-		
	(a) Fixed Assets :-		
	(i) Tangible Assets	365,706,447	375,855,765
	(ii) Capital Work-in-Progress	57,375,555	53,984,733
	(b) Non-Current Investments	400,000	400,000
	(c) Long-Term Loans and Advances	18,066,653	17,895,610
(2)	Current Assets :-		
	(a) Inventories	213,127,400	186,447,535
	(b) Trade Receivables	86,196,477	55,869,406
	(c) Cash and Bank Balances	11,626,888	6,784,163
	(d) Short Term Loans and Advances	9,955,550	11,669,603
	(e) Other Current Assets	3,209,399	3,949,332
	TOTAL	765,664,369	712,856,147

- 1 After review by the audit committee, the above financials were approved by the Board of Directors of the Company at their meeting held on 13th November, 2017.
- 2 The above financials have been prepared in accordance with AS-25, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has opted to disclose financial results for the half year ended 30th September, 2017 in view of exemption available vide SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 4 The details of utilisation of IPO Proceeds is given in Annexure A.
- 5 The Figures of the previous periods have been regrouped/ re-arranged wherever necessary.

For ASL Industries Limited

Date: 04th November 2017
Place: KolkataAnkit Goyal
Managing Director
DIN: 00963125
PAN: AIUPG1229K


ASL INDUSTRIES LIMITED

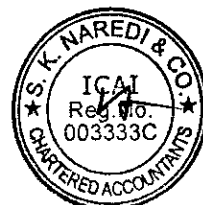
Registered Office: 7B, Punwani Chambers Kiran Shankar Roy Road, Kolkata, West Bengal- 700001

CIN: L36900WB1992PLC099901

Statement of Unaudited Financial Results for the Half Year Ended on 30th september, 2017

(In ₹. Rupees)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30th September, 2017 Unaudited	31st March, 2017 Audited	30th September, 2016 Unaudited	31st March, 2017 Audited
	INCOME				
I	Revenue From Operations	283,076,762	281,835,627	282,641,476	564,477,103
II	Other Income	956,619	1,840,930	569,156	2,410,086
III	Total Revenue (I + II)	284,033,380	283,676,557	283,210,632	566,887,189
IV	EXPENSES	174,380,105			318,891,676
	Cost of Raw Materials & Boughtout Consumed	158,684,612	176,752,791	138,374,004	315,126,795
	Changes in Inventories of Finished Goods	15,695,493	(19,262,985)	23,027,866	3,764,881
	Work-in-Progress				
	Employee Benefits Expense	18,813,470	13,506,429	12,013,075	25,519,504
	Finance Costs	16,209,665	20,095,596	17,071,279	37,166,875
	Depreciation and Amortization Expense	17,151,799	16,993,329	17,019,469	34,012,798
	Other Expenses	73,960,444	69,123,292	72,045,209	141,168,501
	Total Expenses (IV)	300,515,483	277,208,452	279,550,902	556,759,354
V	Profit Before Exceptional items and Tax (III- IV)	(16,482,103)	6,468,105	3,659,730	10,127,835
VI	Exceptional Items (Loss/(profit) from sale of asset)	(2,083,799)	282,380	-	282,380
VII	Profit Before Tax(V-VI)	(14,398,304)	6,185,725	3,659,730	9,845,455
VIII	Tax Expense:				
	(1) Current Tax		1,178,688	697,362	1,876,050
	(2) Deferred Tax	(4,760,511)	1,727,914	1,311,454.00	3,039,368
IX	Profit/(Loss) for the Period (VII-VIII)	(9,637,793)	3,279,123	1,650,914	4,930,037
X	Earnings Per Equity Share:				
	Basic	(1.27)	0.57	0.17	0.74





ASL INDUSTRIES LIMITED

Corporate Identification Number: U36900WB1992PLC099901; Website: www.aslindustries.in,
Registered Office: 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata - 700001 (West Bengal)

Statement of deviation(s) and /or variation (s) in utilization of public issue proceeds pursuant to REGULATION 32 of SEBI (Listing regulation & disclosure requirements) regulations 2015.

Utilization of proceeds raised from the initial public issue (IPO) as disclosed in the Companies prospectus dated 24th March'
2017

Annexure A

(₹. In Lakhs)

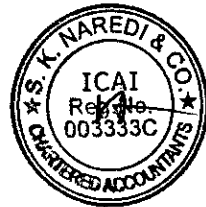
Objects as stated in the propectus dated 24th March' 2017	Projected Utilisation of IPO Proceeds as disclosed in prospectus	Actual Utilisation of IPO Proceeds upto 30.09.2017	Variations, If any	Deviation, if any
Funding working capital requirement of the company	860.00	860.00	-	-
General Corporate Expenses	85.00	85.00	-	-
Issue Expenses	35.00	35.00	-	-
Total	980.00	980.00	-	-

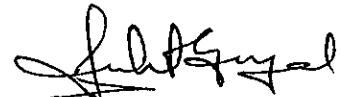
Note:


1. Funds lying in Escrow Account, inaccordance with SEBI directions, has been transfer to the company Cash Credit Account and the same has been utilised towards objects of the IPO.
3. Figures has been regrouped, wherever required.
4. General Corporate purpose were utilised for the expansion in manufacturing facilities .

For and on behalf of the Board of Directors

Place :- Kolkata, (West Bengal)
Date :- 04th November' 2017




(Ankit Goyal)
Managing Director
DIN: 00963125


Dilip Kumar Goyal
Director
DIN: 00033590


(Simi Sen)
Company Secretary
M.No - ACS 36113