


ASL INDUSTRIES LIMITED

Reg. Off: 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal – 700 001.
CIN: L36900WB1992PLC099901 **Phone No.:** +91 92346 77980; **Email:** cs@aslindustries.in
Website: www.aslindustries.in

28th May 2024

To,
Executive Listing/Listing Department
SME Platform of National Stock Exchange,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Script Code: ASLIND

Dear Sir/Madam,

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Intimation of Board Meeting dated 21st May 2024

Sub: Submission of Outcome of Board Meeting held on 28th May 2024

Board Meeting commenced on : 5:00 pm
Board Meeting concluded on : 6:15 pm

With reference to the above cited subject, this is to inform to the exchange that the Meeting of Board of Directors of the Company was held at the registered office today for consideration and approval of business as cited below:

1. Approval of Audited Financial Results for the half year and year ended on 31st March 2024 alongwith Auditors reports issued by M/s. TDK & Co., Statutory Auditors thereon.
2. Declaration of Un-modified Opinion as on 31st March 2024.

You are requested to take the above cited information on records.

Thanking You,
For ASL Industries Limited

Ankit Goyal
Managing Director & CFO
DIN: 00963125

Place: Kolkata
Date: 28th May 2024



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

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
ASL Industries Limited
78B, Punwani Chambers Kiran Roy Road,
Kolkata, West Bengal – 700001.

Opinion

We have audited the accompanying standalone financial results of ASL Industries Limited (hereinafter referred to as the 'Company') for the half year and financial year ended 31st March 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial statements:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of Standalone net profit/loss and other comprehensive income/loss and other financial information for the half year and year to date results for the period ended on 31st March 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared from the related audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit /loss and other financial information in accordance with section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of



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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement, includes the results for the half year ended 31st March 2024, being balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published year-to-date figures up to 30th September 2023 being the date of the end of the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of above matter.

For TDK & Co.,
Chartered Accountants
Firm Reg. No.: 1098047



Neelanj Shah
Partner

Membership No.: 121057
UDIN: 24121057BKECOM1874

Place: Mumbai
Date: 28th May 2024



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31 ST MARCH 2024						
(Amount in Hundreds)						
Sr. No.	Particulars	Half Year Ended			Year Ended	
		31/03/2024	30/09/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	(a) Revenue From Operations	-	-	-	-	-
	(b) Other Income	36,700	88,552	139,501	125,252	260,851
	Total Income	36,700	88,552	139,501	125,252	260,851
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee Benefit Expenses	17,070	4,185	16,192	21,255	32,458
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	282	283	282	565	565
	(g) Directors Remuneration	24,000	-	-	24,000	-
	(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6,871	5,758	5,345	12,630	9,934
	Total Expenses	48,224	10,226	21,819	58,450	42,957
3	Profit / (Loss) before exceptional items and tax (1-2)	(11,524)	78,326	117,682	66,802	217,894
4	Exceptional Items	4,300	14,501	-	18,801	-
5	Profit / (Loss) before tax (3-4)	(15,824)	63,825	117,682	48,001	217,894
6	Tax Expenses					
	(a) Current Tax	(5,596)	13,048	26,827	7,452	49,257
	(b) Deferred Tax	1,900	2,729	2,729	4,629	5,582
	(c) Income Tax	-	-	-	-	-
7	Total Tax Expenses	(3,639)	15777	29,556	12,081	54,839
8	Profit/ (Loss) for a period from continuing operations (5-7)	(12,128)	48,048	88,126	35,920	163,055
9	Profit/ (Loss) for a period from dis-continuing operations	-	-	-	-	-
10	Tax Expenses of discontinued operations	-	-	-	-	-
11	Profit/ (Loss) for a period from dis -continuing operations (after tax) (9-10)	-	-	-	-	-
12	Other Comprehensive Income/ (Loss)					
	A (i) Amount of items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-



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	B) (i) Amount of items that will be reclassified to profit or loss	0	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	(12,128)	48,048	88,126	35,920	163,055
	Paid -up Equity Share Capital	1041709.00	1041709.00	1041709.00	1041709.00	1041709.00
14	Earning Per Share (For continuing operations)					
	(a) Basic	(0.12)	0.46	0.85	0.34	1.57
	(b) Diluted	(0.12)	0.46	0.85	0.34	1.57

Notes:

1. The Audited financial statements for the half and financial year ended as on 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 28th May 2024.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the half and financial year ended on 31st March 2024 in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is listed on SME Platform, Therefore, preparation of financial results as per IND AS is not applicable to the Company.
4. The statement has been prepared in accordance with section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
5. The figures of half year ended financials are the balancing figures between audited figures in respect of full financial years.
6. Previous period figures have been re-grouped and re-classified wherever necessary.



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STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH 2024			
(Amount in Hundreds)			
Sr.No.	Particulars	STANDALONE	
		As at half year ended 31/03/2024	As at previous year ended 31/03/2023
		(Audited)	(Audited)
(I)	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share Capital	1,041,709	1,041,709
	(b) Reserves and surplus	2,461,210	2,430,946
		3,502,919	3,472,655
(2)	Current liabilities		
	(a) Short -Term Borrowings	-	-
	(b) Trade Payables	-	-
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Other Current Liabilities	1,385	1,447
	(d) Short- Term Provisions	(4,557)	35,912
		(3,173)	37,358
	TOTAL EQUITY AND LIABILITIES	3,499,746	3,510,014
(II)	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment and Intangible assets	1,755	2,320
	(b) Non-current investments	4,000	4,000
	(c) Deferred tax assets	25,653	30,283
	(d) Other non-current assets	-	1,900
		31,408	38,503
(2)	Current assets		
	(a) Trade receivables	1,810	2,690
	(b) Cash and bank balances	(3,483)	26,917
	(c) Short-term loans and advances	3,470,010	3,437,606
	(d) Other current assets	-	4,298
		3,468,337	3,471,511
	TOTAL ASSETS	3,499,746	3,510,014



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CASH FLOW STATEMENT AS ON 31ST MARCH 2024		
(Amount in Hundreds)		
Particulars	as on 31/03/2024	as on 31/03/2023
Cash flow from operating activities		
Profit/(loss) before tax from		
- Continuing Operations	48,001	217,894
-Discontinued Operations		
Profit before Income Tax including discontinued operations	48,001	217,894
Adjustments For:		
Depreciation and amortisation expense	565	565
Provision for Adjustments	-	-
Interest income	-	-
Finance cost	-	-
(Profit)/loss on sale of investments	-	-
Gain on mark to market of investments	-	-
(Profit)/loss on sale of property, plant and equipment (net)	-	-
Net (gain)/loss on foreign currency transactions and translation	-	-
Provision for capital work in progress	-	-
Deferred Government grant transferred	-	-
Change in operating assets and liabilities		
(Increase)/Decrease in Other Non Current Assets	1,900	-
Increase/(Decrease) in trade payables	-	-
(Increase)/Decrease in other Liabilities	-	-
(Increase)/Decrease in trade receivables	880	6,000
(Increase)/Decrease in Other Current Assets	4,298	15,106
Increase/(Decrease) in Short Term loans & Advances	(32,404)	(185,570)
Increase/(Decrease) in Current liabilities	(62)	(16,113)
Increase/(Decrease) in Short Term provisions	(46,584)	31,600
(Increase)/Decrease in Advance Tax & TDS	(1,337)	(33,889)
Sub-Total	(72,743)	(182,301)
Cash generated from operations	(24,742)	35,593
Net Income taxes (paid) / refunds	(5,659)	449
Net cash inflows from operating activities A	(30,401)	36,041
Cash flow from investing activities		
Capital expenditure on property, plant and equipments including capital advances	-	-
Sale of property, plant and equipments	-	-
Purchases of investments	-	-
Sale of investments	-	-
Interest received	-	-
Bank balances not considered as cash and cash equivalents	-	-
-Deposits placed	-	-
-Deposits matured	-	-
Loans and advances recovered	-	-
Net cash outflow from investing activities B	-	-
Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
Proceeds from short term borrowings	-	-
Repayment of long-term borrowings	-	-
Repayment of short-term borrowings	-	-



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Repayments of Short-Term Borrowings	-	-
Net cash outflow in financing activities C	-	-
Net (decrease) / increase in cash and cash equivalents A+B+C	(30,401)	36,041
Cash and cash equivalents as at the beginning of the year	26,917	(9,124)
Cash and cash equivalents as at the End of the year	(3,483)	26,917



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Related Party Disclosures as on 31st March 2024

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:

Sr. No.	Name	Relationship
i.	Mr. Ankit Goyal	Key Managerial Personnel
ii.	Mr. Dilip Kumar Goyal	
iii.	Mrs. Sonam Goyal	
iv.	Mrs Simi Sen (CS)	
v.	ASL Enterprises Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence.
vi.	J.A. Finance Limited	
vii.	Dilip Motors Pvt Ltd	
viii.	Comet Distributors LLP	Enterprises in which Key Managerial Personnel is a partner.

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

II. Transaction during the period with Related Parties:

(Amt. in Hundreds.)

Sr. No.	Particulars	31/03/2024	31/03/2023
i)	Payment to Key Managerial Personnel		
	Director Salary (Mr. Ankit Goyal)	24,000	24,000
	Salary to CS	1,800	1,800
ii)	Transaction with ASL Enterprises Ltd.		
	Purchase of Job Work	-	-
	Purchase of Raw Materials	-	-
	Purchase of Scrap	-	-
	Sales	-	-
iii)	Transaction with ASL Motors: A Unit of ASL Enterprises Ltd. Repair & Maintenance & others	-	-
iv)	Transaction with Comet Distributors LLP:		
	Rent Paid	-	480
v)	Transaction with Sonam Goyal:		
	Rent Paid	-	2,400
vi)	Transaction with J.A. Finance Limited:		
	Loan Given	26,000	333,500
	Loan Repaid	82,710	8,500
	Interest on Loan	25,473	8,724
	Loan outstanding balance	291,215	325,000
vii)	Amount Receivable		-
	Amount Payable	-	-



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Notes:

1. Excess funds available to the company has been given as short-term loans and advances to generate higher returns.
2. Company has not borrowed fund from banks or financial institutions on the basis of security of current assets, hence, disclosure relating to quarterly statement of current assets filed by the company with the bank or financial Institutions is not applicable.
3. Since the company is listed on the SME platform, it is exempted from preparing its financial statements as per the Indian Accounting Standards (Ind AS).
4. 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.
5. Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section 135 of the Companies Act, 2013.
6. GST liabilities for the year has been taken as per books of accounts. Change in liability, if any, after audit under the provisions of GST Laws be accounted for in the year in which the audit is completed. In the opinion of the management/assesse there will be no significant change in the liability and will not impact significantly the profitability or the financial position of the company/ assessee.
7. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.



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28th May 2024

To
Compliance Department,
National Stock Exchange of India Limited (Emerge SME platform)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip code : ASLIND
ISIN : INE617101024

Dear Sir/Madam,

Ref: **Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Sub: **Certificate of correctness of Audited Financial Results as on 31st March 2024.**

In compliance with provisions of Regulation 33 (2) (a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that –

“The Audited Financial Results as on 31st March 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.”

You are requested to take the above cited information on your records.

Thanking you,
For ASL Industries Limited

Ankit Goyal
Managing Director & CFO
DIN: 00963125



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28th May 2024

To,
Executive Listing/Listing Department
SME Platform of National Stock Exchange,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Script Code: ASLIND

Dear Sir/Madam,

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Declaration of Un-modified Opinion on Annual Financial Results as on 31st March 2024.

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in connection to Audited Annual Financial Results as on 31st March 2024, we hereby declare that –

“M/s. TDK & Co., Statutory Auditors of the Company bearing FRN: 109804W have issued Audit Report with un-modified opinion in respect of Audited Financial Results for the half and year ended on 31st March 2024.”

We hereby request you to take the above cited information on your record.

**Thanking You,
For ASL Industries Limited**

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