

30th May 2023

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 : INE617I01024

Dear Sir/Madam,

Ref: Intimation of Board Meeting dated 23rd May 2023.
Sub: Outcome of Board Meeting – Declaration of Audited Financial Results as on 31st March 2023.

It is hereby informed to the exchange that the meeting of Board of Directors of the company was held on 30th May 2023 at the registered office of the Company to consider and approve the following business matters:

1. Consideration and approval of Audited financial results for the quarter and financial year ended on 31st March 2023.
2. Auditors Report received from M/s. TDK & Co. (FRN: 109804W) on aforesaid financial results.
3. Declaration of un-modified opinion on audited financial results as on 31st March 2023 and Certificate of correctness of Audited Financial Results as on 31st March 2023.
4. Approval of Notice of Postal Ballot which shall be conducted in compliance with section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Calendar of Event for the proposed Postal Ballot is enclosed herewith as **Annexure A**.
5. Appointment of M/s. Jaymin Modi & Co., Company Secretaries (COP: 16948 and PRC: 2146/2022) as the Scrutinizer for the proposed Postal Ballot.
6. The cut-off date for the purpose of e-voting is **Friday, 26th May 2023**.
7. E-voting shall commence from Sunday, 04th June 2023 (from 9.00 am) and concludes on Monday, 03rd July 2023 (till 5.00 pm).

The meeting commenced at 5:00 p.m. and concluded at 7:30 p.m.

Kindly take the above-mentioned information on your record.

Thanking you,

For ASL Industries Limited

Simi Sen
Compliance Officer



TDK & Co.

Chartered Accountants

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

Tel. : +91 22 25293841

+91 22 25281296

E-mail : info@tdk.net.in

Website : www.tdk.net.in

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

Basis for Opinion

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

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

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



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

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

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

For T D K & Co.
Chartered Accountants


Neelanj Shah
Partner



Membership Number: 121057
UDIN:- 23121057BGWBBK8881

Date: May 30, 2023
Place: Mumbai

Balance sheet as on 31st March 2023

(Amt. in Hundreds.)

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

For ASL Industries Limited

Ankit Goyal
Managing Director
DIN: 00963125

Place: Jamshedpur
Date: 30th May 2023

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

(Amt. in Hundreds.)

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

For ASL Industries Limited

Ankit Goyal
Managing Director
DIN: 00963125

Place: Jamshedpur
Date: 30th May 2023

Standalone Cash Flow Statement for the year ended 31st March 2023

(Amt. in Hundreds.)

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

Office :- 1, Basement, Aditya Tower, Main Road, Bistupur, Jamshedpur - 831 001

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

For ASL Industries Limited

Ankit Goyal
Managing Director
DIN: 00963125

Place: Jamshedpur
Date: 30th May 2023

NOTES:

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

For ASL Industries Limited

Ankit Goyal
Managing Director
DIN: 00963125

Related Party Disclosures as on 31st March 2023

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 st March 2023	31 st March 2022
i)	Payment to Key Managerial Personnel		
	Director Salary (Mr. Ankit Goyal)	24,000	44,000
	Salary to CS	1,800	1,800
ii)	Transaction with ASL Enterprises Ltd.		
	Purchase of Job Work	-	3,600
	Purchase of Raw Materials	-	726,359
	Purchase of Scrap	-	1,678
	Sales	-	7,155
iii)	Transaction with ASL Motors : A Unit of ASL Enterprises Ltd. Repair & Maintenance & others	-	-
iv)	Transaction with Comet Distributors LLP		
	Rent Paid	480	480
v)	Transaction with Sonam Goyal		
	Rent Paid	2,400	2,400
vi)	Transaction with J.A. Finance Limited		
	Loan Given	333,500	370,000
	Loan Repaid	8,500	370,000
	Interest on Loan	8,724	5,698
	Loan outstanding balance	325,000	-
vii)	Amount Receivable	-	-
	Amount Payable	-	-

30th May 2023

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 : INE617I01024

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 2023.

Pursuant to 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 2023 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.”

Kindly take the above-mentioned information on your record.

Thanking you,

For ASL Industries Limited

Ankit Goyal
Managing Director
DIN: 00963125

30th May 2023

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 : INE617I01024

Dear Sir/Madam,

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

Sub: Declaration of Un-modified opinion by the Company.

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that –

“The Statutory Auditors, M/s. TDK & Co. (FRN: 109804W) have not expressed any modified opinion(s) in their Audit Reports pertaining to the audited financial results of the Company for the quarter and financial year ended as on 31st March 2023.”

Kindly take the above-mentioned information on your record.

Thanking you,

For ASL Industries Limited

Ankit Goyal
Managing Director
DIN: 00963125

CALENDAR OF EVENTS FOR POSTAL BALLOT

Sr. No.	Particulars	Date
1.	Outcome of Board Meeting	30 th May 2023
2.	Date of appointment of scrutinizer	30 th May 2023
3.	Specified date for determining shareholders to whom the Postal Ballot Notice is to be sent	26 th May 2023
4.	Date of completion of dispatch of Postal Ballot Notice	01 st June 2023
5.	Date of commencement of E-voting & postal ballot forms	04 th June 2023
6.	Last Date of E-voting & receipt of postal ballot forms	03 rd July 2023
7.	Date of submission of report by the Scrutinizer	04 th July 2023
8.	Date of Declaration of Result by the Chairman	04 th July 2023
9.	Date on which the Resolution will be deemed to be passed	03 rd July 2023
10.	Handover of ballots by scrutinizer to company	04 th July 2023