



# ASL INDUSTRIES LIMITED

Reg. Off: 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal – 700 001  
CIN: L62099WB1992PLC099901 Phone No.: +91 8097207334; Email: cs@aslindustries.in  
Website: www.aslindustries.in

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**Date: 5<sup>th</sup> September 2025**

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.

**Company Code: ASLIND**

Dear Sir/Madam,

**Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Sub: Submission of 34<sup>th</sup> Annual Report for FY 2024-25.**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the 34<sup>th</sup> Annual Report of the Company for the financial year 2024-25, which is being sent through electronic mode to the Members. The AGM is scheduled to be held on Saturday, 27<sup>th</sup> September, 2025 at 12:00 p.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The Annual Report for the financial year 2024-25 is also available on the website of the Company [www.aslindustries.in](http://www.aslindustries.in)

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

Thanking You.

**For ASL INDUSTRIES LIMITED**

**Kiran Thakore**  
**Director**  
**DIN: 03140791**

**Encl: as above**

The background of the cover features a dark blue gradient with large, overlapping teal and blue circles. A pattern of white dots is scattered across the background, particularly concentrated in the upper left and lower right areas. Two thin white horizontal lines are positioned above and below the main text.

# **ASL**

## **INDUSTRIES LIMITED**

**Annual Report 2024-25**

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**CORPORATE INFORMATION****ASL INDUSTRIES LIMITED**

CIN: L62099WB1992PLC099901

**REGISTERED OFFICE:**

7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal, India, 700001

**BOARD OF DIRECTORS:**

<b>Name</b>	<b>Designation</b>
Mr. Kiran Dilip Thakore (DIN: 03140791)	Chairman and Non-Executive Director
Mr. Subhash Shankar Gurav (DIN: 07620029)	Managing Director and Chief Financial Officer
Mr. Dilip Kumar Goyal (DIN: 00033590)	Non-Executive Director
Ms. Anupriya Sharma (DIN: 10477666)	Non-Executive Independent Director
Mr. Yatesh Poojary (DIN: 11225544)	Non-Executive Independent Director
Ms. Ankita Bahety	Company Secretary and Compliance Officer

**STATUTORY AUDITOR:**M/S. TDK & Co. (FRN: 109804W)  
Chartered Accountants**INTERNAL AUDITOR:**M/s. KSGC & Associates (FRN: 021829C)  
Chartered Accountants**SECRETARIAL AUDITOR:**M/s. Hemang Satra & Associates  
Company Secretaries**REGISTRAR TRANSFER AGENT**M/s. KFIN Technologies Limited  
Address: Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad,  
Rangareddy, Telangana, India - 500 032  
Email: einward.ris@kfintech.com**Banker**

ICICI Bank Ltd.

**Listed**

National Stock Exchange SME Platform

**AUDIT COMMITTEE:**

- |                            |                        |
|----------------------------|------------------------|
| 1. Mrs. Anupriya Sharma    | Chairperson and member |
| 2. Mr. Kiran Dilip Thakore | Member                 |
| 3. Mr. Yatish Poojary      | Member                 |

**NOMINATION AND REMUNERATION COMMITTEE:**

- |                            |                        |
|----------------------------|------------------------|
| 1. Mrs. Anupriya Sharma    | Chairperson and member |
| 2. Mr. Kiran Dilip Thakore | Member                 |
| 3. Mr. Yatish Poojary      | Member                 |

**STAKEHOLDERS AND RELATIONSHIP COMMITTEE:**

- |                            |                        |
|----------------------------|------------------------|
| 1. Mr. Kiran Dilip Thakore | Chairperson and member |
| 2. Mr. Yatish Poojary      | Member                 |
| 3. Mrs. Anupriya Sharma    | Member                 |

**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **34<sup>th</sup> Annual General Meeting** (AGM) of the Members of ASL Industries Limited ("Company") will be held on **Saturday, 27<sup>th</sup> September, 2025** at 12.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM") facility to transact the following businesses:

**ORDINARY BUSINESSES:****1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025, together with the reports of the Board of Directors and Auditors thereon.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

**2. TO APPOINT A DIRECTOR IN PLACE OF MR. KIRAN DILIP THAKORE (DIN: 03140791) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kiran Dilip Thakore (DIN:03140791) as a Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors for the time being are hereby severally authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

**3. TO APPOINT THE STATUTORY AUDITOR:**

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 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. CP Rawka & Co., Chartered Accountants, (Firm Registration No. 000518C/ P), be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 34<sup>th</sup> Annual General Meeting, for a single term of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to sign the requisite e-forms filed with the Registrar of Companies & do all such acts, deeds, matters and things which are necessary to give effect above said resolution."

**SPECIAL BUSINESSES:****4. REGULARIZATION OF APPOINTMENT OF MR. YATISH POOJARY (DIN: 11225544) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 (1) and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations"), the Articles of Association of the Company, based on recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mr. Yatish Poojary (DIN: 11225544), who was appointed as an additional Director, designated as Non-executive Independent Director by the Board of Directors of the Company with effect from 14<sup>th</sup> August, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 14<sup>th</sup> August, 2025,.

**RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to do all such acts, deeds, matters and things as may considered expedient and necessary to give effect to this resolution."

**5. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider, and if thought fit, to pass the following resolutions as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 13, 15 of the Companies Act, 2013 and other applicable provisions read with the rules and regulations made thereunder including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 2 and III (B) containing Objects incidental or Ancillary to the attainment of the Main Object, copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

**6. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:**

To consider, and if thought fit, to pass the following resolutions as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act

(including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to adopt a new set of regulations in the Articles of Association of the Company to the entire exclusion of the regulations contained in the existing Articles of Association of the Company, as per the draft placed before the Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

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

**Sd/-  
Kiran Thakore  
Chairman  
DIN: 03140791**

**Sd/-  
Subhash Gurav  
Managing Director  
DIN: 07620029**

**Date: 2<sup>nd</sup> September 2025  
Place: Kolkata**

***Registered office:***

*ASL Industries Limited  
CIN: L62099WB1992PLC099901  
7B PUNWANI CHAMBERS KIRAN  
SHANKAR ROY ROAD, KOLKATA,  
West Bengal, India, 700001  
Contact: 8097207334  
Email: cs@aslindustries.in  
Website: www.aslindustries.in*

**NOTES**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 setting out material facts concerning the special business(s) of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS - 2 on General Meetings issued by the ICSI, in respect of Directors seeking re-appointment at this AGM are also annexed forming part of the Notice as Annexure A.
2. Pursuant to the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and 09/2024 dated 19<sup>th</sup> September, 2024, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with other related SEBI circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by SEBI ("SEBI Circulars"), companies are allowed to hold AGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. Electronic copy of the Annual Report for the financial year 2024-25 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 34<sup>th</sup> AGM of the Company, may send request to the Company's e-mail address at [cs@aslindustries.in](mailto:cs@aslindustries.in) mentioning Folio No./DP ID and Client ID.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
4. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [cs@aslindustries.in](mailto:cs@aslindustries.in) with a copy marked to [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Excellent Wires and Packaging Limited at [cs@aslindustries.in](mailto:cs@aslindustries.in) in case the shares are held by them in physical form.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.

7. The Company has fixed cutoff date i.e.; Saturday, 20<sup>th</sup> September, 2025 for determining the eligibility for e-voting by electronic means at 34<sup>th</sup> AGM.
8. The remote e-voting period begins on Wednesday, 24<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Friday, 26<sup>th</sup> September, 2025 at 5:00 P.M.
9. Members seeking any information with regard to the financial statements or any other matter to be placed at the 34<sup>th</sup> AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio Number and mobile number, at the Company's e-mail address, cs@aslindustries.in on or before Tuesday, 23<sup>rd</sup> September, 2025, (5:00 p.m. IST). Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.
10. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.aslindustries.in](http://www.aslindustries.in) websites of the Stock Exchanges i.e. NSE Limited [www.nseindia.com](http://www.nseindia.com).
13. Members may access the electronic copy of Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act and the Register of Contracts & Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, by sending an email to cs@aslindustries.in upto the date of this Meeting.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map and attendance slip are not annexed to this Notice.
15. The Board of Directors has appointed M/s. Jaymin Modi & Co. (Membership No. ACS: 44248 PRC: 2146/2022) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
16. Instructions for e-voting and joining the AGM are as follows:

**PROCEDURE FOR REMOTE E-VOTING**

1. Pursuant to the General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3<sup>rd</sup> October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company on 5<sup>th</sup> September, 2025. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Wednesday, 24<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Friday, 26<sup>th</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 20<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday 20<sup>th</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at</li> </ol>

	<p><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly</li> </ol>

	access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in	16 Digit Beneficiary ID

demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@csjmco.com](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@aslindustries.in](mailto:cs@aslindustries.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@aslindustries.in](mailto:cs@aslindustries.in). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO 4:**

The Board of Directors ('the Board') upon recommendation of Nomination and Remuneration Committee, at the Board meeting held on 14<sup>th</sup> August, 2025, appointed Mr. Yatish Poojary (DIN: 11225544) as an Additional Non-Executive Independent Director of the Company as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mr. Yatish Poojary is eligible for appointment as a Non-Executive Independent Director not liable to retire by rotation.

Mr. Yatish Poojary has given his consent to act as a Director of the Company pursuant to Section 152 of the Act.

Mr. Yatish Poojary has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

The details of Mr. Yatish Poojary as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in "**ANNEXURE – I**" to this Notice.

The Board of Directors recommends the resolution no. 4 of this Notice, for appointment of Mr. Yatish Poojary as an Independent Director of the Company, not liable to retire by rotation, for approval of the Members.

Except Mr. Yatish Poojary, none of the other Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

**ITEM NO 5:**

The existing Memorandum of Association of the Company was formulated as per the provisions of the Companies Act, 1956. To comply with provisions of the Companies Act, 2013, the Board of Directors propose to change the title of Memorandum of Association from "The Companies Act, 1956" to "The Companies Act, 2013". All other clauses including Clause iii) related to Main and Objects incidental or ancillary to the main attainment of the main Objects stands still subject to approval of Members for any further alteration(s) or modification(s).

The Board recommends resolution as set out in Item No. 5 as Special Resolution for approval of Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

**ITEM NO 6:**

The existing Articles of Association (AOA) of the Company was formulated based on the provisions of the Companies Act, 1956 and contains certain provisions which are no longer in force.

Therefore, it is proposed to replace the existing regulations of the Articles of Association with new set of regulations as per the requirements of Table F of First Schedule of the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the applicable Rules, consent of the members is sought by way of special resolution as set out at item no. 6 of the notice for adoption of new Articles of Association of the Company. The Board of Directors at the meeting held on 2<sup>nd</sup> September 2025 had accorded their consent for alteration of Articles of Association.

The Board recommends resolution as set out in Item No. 6 for approval of the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 6 of this Notice.

## Annexure A to Notice

**ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE SEVENTH ANNUAL GENERAL MEETING:**

<b>Name of the Director</b>	<b>Kiran Thakore</b>	<b>Yatish Poojary</b>
DIN	03140791	11225544
Date of Birth	04/05/1957	04/07/1998
Age	68 Years	27 Years
Nationality	Indian	Indian
Qualification	Commerce Graduate	Commerce Graduate
Date of first appointment	27 <sup>th</sup> August 2024	14 <sup>th</sup> August 2025
No. of shares held in the Company	NIL	NIL
Brief resume & nature of expertise in specific functional areas	Mr. Kiran Thakore possesses over two decades of extensive experience in business administration, logistics, human resources, and operations. Additionally, he has provided consultancy services to numerous businesses, leveraging his expertise to drive their success. His expertise spans multiple functional areas, making him a versatile professional with a broad range of skills and experience.	Mr. Yatish Poojary having experience in handling corporates programs, demonstrating strong organizational and interpersonal skills. As an Independent Director, he is expected to provide objective oversight and guidance, leveraging their experience and skills to support the company's strategic decisions.
Terms and condition of appointment / re-appointment along with remuneration to be drawn	As per the resolution at Item no. 2 of the Notice convening Annual General Meeting 27 <sup>th</sup> September, 2025, Mr. Kiran Thakore is proposed to be reappointed as a director liable to retire by rotation.	The term of appointment shall be for a period of 05 (Five) years, subject to approval of the Members. His appointment is not liable to retire by rotation.
Directorships held in other public limited companies	NIL	NIL
No. of Board Meetings attended during the FY 2024-25	6	NA
Memberships/ Chairmanships of committees of the Company	1	1
Memberships/ Chairmanships of committees of other companies	1	2
Relationship with other Directors / Key Managerial Personnel	None	None
Listed entities from which the person has resigned in the past three years	None	None
Whether director is debarred from holding the office of Director by virtue of SEBI order	No	No
Number of shares held in the Company	NIL	NIL

**BOARD'S REPORT**

Dear Members,

Your directors are pleased to present the 34<sup>th</sup> Annual Report of the business and operations of your Company ASL Industries Limited (hereinafter referred to as the said "Company") accompanied with Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2025.

**1. Financial Summary:**

Financial performance of the Company for the year ended 31<sup>st</sup> March, 2025, is summarized below:

(Amount Rs. in Hundreds)

Particulars	2024-25	2023-24
Revenue from Operations	-	-
Other Income	36,315	1,25,252
<b>Total Revenue</b>	<b>36,315</b>	<b>1,25,252</b>
Total Expenses	26,904	77,251
Profit Before Tax and Prior Period Charges	9,411	48,001
Prior Period Items	-	-
<b>Tax Expenses:</b>		
Current tax	849	7,452
Deferred tax	-	4,629
Prior Period Adjustment for Taxes	-	-
<b>Profit After Tax</b>	<b>8,562</b>	<b>35,920</b>

**2. Business Overview:**

There was no operational income during the financial year 2024-25.

Your directors are report that during the year under review, the Company recorded total revenue from other income of **Rs.36,31,500/-** as compared to **Rs.1,25,25,200/-** in the previous year and the company's profit after tax recorded in the current year is **Rs.8,56,200/-** as compared to **Rs.35,92,000/-** in the previous year.

**3. Deposits:**

During the year under review, your Company neither accepted or renewed any fixed deposits nor received any deemed deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**4. Dividend:**

In order to conserve resources for future expansions and for growth agenda of the company, the Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March 2025.

**5. Share Capital:**

As on 31<sup>st</sup> March, 2025, the Authorized Share Capital of the Company stood at INR 11,00,00,000/- (Indian Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of your company stood at Rs.10,41,70,900/- (Indian Rupees Ten Crore Forty-One Lakhs Seventy Thousand Nine Hundred only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each.

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.

The Company has not issued any sweat equity shares to its directors or employees during the period under review.

#### **6. Transfer to Reserve:**

The Directors have not transferred any amounts to Reserves for the financial year ended 31<sup>st</sup> March, 2025.

#### **7. Change in the nature of the business of the company:**

During the financial year under review, there has been no change in the nature of the business of the Company.

After the closure of the financial year 2024-25 with the prior approval of shareholders through postal ballot completed on 3<sup>rd</sup> May, 2025 the Company has change its main business activity from manufacturing of forged products and press shop for sheet metal products to information technology & computer service activities.

#### **8. Management Discussion and Analysis:**

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as “**Annexure II**” and is incorporated herein by reference and forms an integral part of this report.

#### **9. Declaration by independent directors:**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

#### **10. Familiarization Program for Independent Directors:**

In compliance with the requirement of Listing Regulations, the Company has put in place a Familiarization program for Independent Directors to familiarize them with the working of the company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the company operates, business model, etc., along with updating on various amendments in the Listing Regulations and the Companies Act, 2013. The detail of the aforementioned program as required under Regulation 46 of the Listing Regulation is available on the Company's website at <https://www.aslindustries.in/pdf/ASLFamiliarization%20Programme%20Policy.pdf>

In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the independent directors of the Company have successfully registered with the Independent Director's databank of the Indian Institute of Corporate Affairs.

#### **11.Board Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance of Chairperson of the Board was reviewed by the Independent Directors taking into consideration the views of the executive directors. The parameters considered were leadership ability, adherence to corporate governance practices etc. The Board evaluated its performance after seeking inputs from all the Directors on the basis of such criteria such as Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided by the Guidance note on Board evaluation issued by the Securities and Exchange Board of India.

#### **12.Non-Applicability of Indian Accounting Standards:**

As per the provisions of Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1<sup>st</sup> April, 2017. As your Company is listed on NSE Emerge platform, it is covered under the exempted category and is not required to comply with IND-AS for preparation of Financial Statements.

#### **13.Board of Directors and KMP:**

As per the Share Purchase Agreement signed and Open Offer completed by the Company as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other application Act or rules, the changes in the Management of the Company mentioned hereunder:

During the year Ms. Jayshree Goyal resigned w.e.f. 27<sup>th</sup> August 2024 as a Non-Executive and Non-Independent Director and Mr. Kiran Dilip Thakore appointed in place of her as an additional Non-Executive and Non-Independent Director. His regularization approved by the Shareholders in the Annual general Meeting dated 27<sup>th</sup> September 2024.

Further during the year Mr. Ankit Goyal Managing Director and Chief Financial Officer has resigned from the office w.e.f. 21<sup>st</sup> October 2024 and Mr. Subhash Shankar Gurav appointment in place of him as a Managing Director and Chief Financial Officer w.e.f. 21<sup>st</sup> October 2024 Further his resignation was regularized through shareholders approval dated 19<sup>th</sup> January 2025.

Further Mr. Murari Lal Khandelwal and Mr. Ashish Lodha resigned on w.e.f. 21<sup>st</sup> October 2024 as a Non-Executive and Independent Director. During the year Ms. Anupriya Sharma appointed as an additional Non-Executive and Independent director of the Company. The Directorship of Ms. Anupriya was regularized by shareholders' approval dated 19<sup>th</sup> January 2025.

On 25<sup>th</sup> February 2025 Ms. Shiksha Sharma appointed as an additional Non-Executive and Independent director of the Company. The regularization of her appointment was approved by shareholders dated 3<sup>rd</sup> May 2025.

The Company Secretary Ms. Simi Sen resigned w.e.f. 21<sup>st</sup> October 2024 and in her place Ms. Ankita Bahety appointed w.e.f. 21<sup>st</sup> October 2024 as the Company Secretary and Company Officer of the Company.

The Board Directors of the Company as on the year ending 31<sup>st</sup> March, 2025 are as under:

Sl. No.	DIN	Name of the Director	Designation
1.	03140791	Kiran Thakore	Non-Executive Director
2.	07620029	Subhash Gurav	Managing Director & CFO
3.	10477666	Anupriya Sharma	Non-Executive Independent Director
4.	10594233	Shiksha Sharma	Independent Director
5.	00033590	Dilip Goyal	Non-Executive Director

#### a) Meetings of the Board/ Committee:

During the financial year ended March 31, 2025, eight (8) meetings of the Board of Directors were held on 28<sup>th</sup> May, 2024; 27<sup>th</sup> August 2024; 21<sup>st</sup> October, 2024; 12<sup>th</sup> November, 2024; 17<sup>th</sup> December 2024; 26<sup>th</sup> December, 2024; 25<sup>th</sup> February, 2024 and 28<sup>th</sup> March 2025. Details of attendance at these meetings by the directors of the Company is as under:

Sl. No.	Name of the Directors	Meetings during the financial Year 2024-25	
		Entitled to Attend	Attended
1.	Kiran Thakore	6	6
2.	Subhash Gurav	5	5
3.	Dilip Goyal	8	8
4.	Anupriya Sharma	3	3
5.	Shiksha Sharma	1	1
6.	Jayshree Goyal	2	2
7.	Ankit Goyal	3	3
8.	Murari Khandelwal	3	3
9.	Ashish Lodha	3	3

#### b) Audit Committee:

During the Financial year 2024-2025 Four (4) Meetings of the Audit Committee were held in the year 2024-2025 on 28<sup>th</sup> May 2024, 27<sup>th</sup> August 2024, 12<sup>th</sup> November, 2024 and 25<sup>th</sup> February 2025. The Company constitution and composition of audit committee is as under:

Name of the Member	Chairperson/Member	No. of Meeting entitled to attend	Meeting Attended During FY 2024-25
Murari Khandelwal	Chairperson	2	2
Ashish Lodha	Member	2	2
Dilip Goyal	Member	3	3
Kiran Thakore	Member	2	2
Anupriya Sharma	Chairperson (w.e.f. 17 <sup>th</sup> December 2024)	1	1
Shiksha Sharma	Member (w.e.f. 25 <sup>th</sup> February 2025)	0	0

The Board has accepted all recommendations of Audit Committee.

**c) Nomination and Remuneration Committee:**

During the Financial year 2024-2025 Five (5) Meetings of the Nomination and Remuneration Committee were held in the year 2024-2025 on 28<sup>th</sup> May 2024, 27<sup>th</sup> August 2024, 21<sup>st</sup> October, 2024, 17<sup>th</sup> December, 2024 and 25<sup>th</sup> February 2025. The Company has constituted Nomination and Remuneration Committee and composition of the same is as under:

Name of the Member	Chairperson/Member	No. of Meeting entitled to attend	Meeting Attended During 2024-2025
Murari Khandelwal	Chairperson	3	3
Ashish Lodha	Member	3	3
Dilip Goyal	Member	4	4
Kiran Thakore	Member (w.e.f. 17 <sup>th</sup> December 2024)	2	2
Anupriya Sharma	Chairperson (w.e.f. 17 <sup>th</sup> December 2024)	1	1
Shiksha Sharma	Member (w.e.f. 25 <sup>th</sup> February 2025)	0	0

**d) Stakeholder Relationship Committee:**

During the Financial year 2024-2025 Two (2) Meetings of the Stakeholder Relationship Committee were held in the year 2024-2025 on 27<sup>th</sup> August 2024 and 27<sup>th</sup> December 2024. The Company has constituted Stakeholder Relationship Committee and composition of the same is as under:

Name of the Member	Chairperson/Member	No. of Meeting entitled to attend	Meeting Attended During 2024-2025
Murari Khandelwal	Chairperson	1	1
Ashish Lodha	Member	1	1
Dilip Goyal	Member	1	1
Kiran Thakore	Member (w.e.f. 17 <sup>th</sup> December 2024)	1	1
Anupriya Sharma	Chairperson (w.e.f. 17 <sup>th</sup> December 2024)	1	1
Shiksha Sharma	Member (w.e.f. 25 <sup>th</sup> February 2025)	0	0

**e) Independent Directors Committee:**

During the Financial year 2024-2025 One (1) Meetings of the Stakeholder Relationship Committee were held in the year 2024-2025 on 28<sup>th</sup> May 2024. The Company has constituted Independent Director Committee and composition of the same is as under:

Name of the Member	Chairman/Member	No. of Meeting entitled to attend	Meeting Attended During 2024-2025
Murari Lal Khandelwal	Chairman	1	1
Ashish Lodha	Member	1	1

**14. Subsidiaries, Associate Companies or Joint Ventures:**

The Company does not have any Subsidiaries, Associates and Joint Ventures as on 31<sup>st</sup> March, 2025. Thus, Statement on performance of Subsidiary of Company as per Form AOC-1 is not applicable to the Company.

**15. Code for prohibition of insider trading:**

Your Company has adopted the Internal Code of conduct for Regulating, monitoring and reporting of trades by Designated persons under the Securities Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 ("Code") for prohibition of insider trading in the securities of the Company to curb the practice for dealing in the securities while having Unpublished Price Sensitive Information ("UPSI") by the Insiders of the Company.

The Code, inter alia, prohibits dealing in securities by insiders while in possession of unpublished price sensitive information. The said Code has been amended, from time to time, to give effect to the various notifications/circulars of Securities and Exchange Board of India ("SEBI") with respect to the SEBI (Prohibition of Insider Trading) Regulations, 2015. Your Company has also formulated and adopted the Policy and Procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information [Under Regulation 9A (5) of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015].

**16. Loans & Guarantees:**

During the year under review, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, w.r.t any loan, guarantee, security or made any investment covered under the provisions, to any person or other body corporate.

**17. Related Party Transactions:**

Related party transactions, if any, that were entered into during the period ended 31<sup>st</sup> March, 2025, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The details of the related party transactions as per Accounting Standard 8 are set out in Note No. 21 of the Financial Statement of the Company.

**18. Internal Control Systems:**

Adequate internal controls, systems, and checks are in place, commensurate with the nature of the Company's business and size. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control in the Company, and compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the reports of Internal Auditors, the management undertakes appropriate corrective action in their respective areas.

**19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:****a) Conservation of Energy:**

- i. The step taken or impacts on conversation of energy – NIL
- ii. The steps taken by the Company for utilizing alternative sources of energy – NIL
- iii. The capital investment on energy conservation equipment's – NIL

**b) Technology Absorption, Adaptation and Innovation:**

During the year Company has close the operations. So, no such operations require significant import of technology.

**c) Foreign Exchange Earning and Outgo:**

There were no Foreign Exchange Inflow and Foreign Exchange Outflow during the year under review.

**20. Statutory Auditors' and Auditor's Report:**

M/s. TDK & Co., Chartered Accountants, (FRN:109804W), were appointed as the Statutory Auditors of the company for a period of five years from the conclusion of the 32<sup>nd</sup> Annual General Meeting to be held in the year 2023 till the conclusion of 37<sup>th</sup> Annual General Meeting to be held in the year 2028. The Independent Auditors' Report for Financial Year 2024-25 provided by M/s. TDK & Co., Chartered Accountants, (FRN:109804W), Chartered Accountants does not contain any qualification, reservation, or adverse remark. The Independent Auditors' Report is integrated in the 34<sup>th</sup> Annual Report.

Further, M/s. TDK & Co., Chartered Accountants, (FRN:109804W) resigned w.e.f. 8<sup>th</sup> July 2025. On the recommendation of Audit Committee, the board proposed the appointment of M/s. CP Rawka & Co., Chartered Accountants, (Firm Registration No. 000518C) as the Statutory Auditors of the company for five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of Shareholders in the ensuing Annual General Meeting. They have confirmed their eligibility under section 141 of the Companies Act, 2013 and the rules framed there under for appointment as Auditors of company.

**Reporting of Frauds by Auditors:**

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

**21. Secretarial Audit:**

Pursuant to provisions of Section 204 of the Companies Act, M/s. Hemang Satra & Associates, has been appointed as Secretarial Auditors of the Company for the FY 2024-25. The Secretarial Auditors' Report for fiscal 2025 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as "**Annexure I**" to the Board's Report, which forms part of this Integrated Annual Report.

**22. Internal Audit & Controls:**

The Company has in place adequate internal financial controls with reference to the financial statement. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed. The Audit Committee of the Board periodically reviews the internal control systems with the management and Statutory Auditors. Further, M/s. KSGC & Associates, Chartered Accountants (Firm Reg. No. 021829C) acting as an Internal Auditor of the Company for Financial Year 2024-25.

**23. Annual Return:**

Pursuant to Notification dated 28<sup>th</sup> August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28<sup>th</sup> August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at [www.aslindustries.in](http://www.aslindustries.in)

**24. Directors' Responsibility Statement:**

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 ("Act") with respect to the Directors' Responsibility Statement, the Board of Directors of the Company state that:

- a. in the preparation of the annual accounts, for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. the Directors have 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 at the end of the financial year and of the profit of the Company for that period.
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the directors have prepared the annual accounts of the Company on a going concern basis.
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**25. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules 2016:**

Remuneration to Directors & KMP and the particulars of employees required to be furnished pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "**Annexure III**" to this Report.

**26. Corporate Social Responsibility (CSR):**

The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company.

**27. Cost audit / cost records:**

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

**28. Vigil Mechanism:**

In pursuant to the provisions of sections 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.excellentwiresandpackaging.com](http://www.excellentwiresandpackaging.com). The employees of the Company are made aware of the said policy at the time of joining the Company.

**29. Risk Management Policy:**

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable. However, the Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

**30. Listing with stock exchange:**

The shares of the Company were listed on National Stock Exchange of India Limited on Small, Medium Enterprise ("SME") on 19<sup>th</sup> April, 2017.

**31. Secretarial Standards:**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**32. Prevention of Sexual Harassment:**

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

Sl. No.	Nature of Complaints	Received	Disposed-Off	Pending
1.	Sexual Harassment	-	-	-
2.	Workplace Discrimination	-	-	-
3.	Child Labour	-	-	-
4.	Forced Labour	-	-	-
5.	Wages and Salary	-	-	-
6.	Other HR Issues	-	-	-

### 33. Maternity Benefit Provided by the Company under Maternity Benefit Act 1961:

The provisions of the Maternity Benefit Act, 1961, are not applicable to the Company during the period under review.

### 34. Material changes and commitments affecting the financial position of the company:

During the year under review there were no material changes which would affect the financial position of the Company.

### 35. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

No amount of unclaimed dividend has been transferred to Investor Education and Protection Fund.

### 36. Disclosure with respect to demat suspense account/unclaimed suspense account:

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI LODR, details of equity shares in the suspense account are as follows:

Particulars	Details	Particulars	Details
Aggregate number of shareholders whose shares are lying in demat suspense account at the beginning of the year.	NA	Outstanding shares in the suspense account lying at the beginning of the year	NA
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	NA	Number of shareholders to whom shares were transferred from suspense account during the year.	NA
Aggregate number of shareholders whose share are lying in demat suspense account at the end of the year	NA	Outstanding shares in the suspense account lying at the end of the year.	NA

**37. General Disclosures:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- a. Issue of debentures/bonds/warrants/any other convertible securities.
- b. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- c. Instance of one-time settlement with any Bank or Financial Institution.
- d. Application or proceedings under the Insolvency and Bankruptcy Code, 2016.
- e. Significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations

**38. Appreciation and Acknowledgement**

Your directors wish to place on record their appreciation and acknowledgement with gratitude for the support and co-operation extended by all the stakeholders of the Company including customers, vendors, bankers, Government authorities and look forward to their continued support. The Board of Directors places on record its appreciation for the committed service of all the employees of the Company.

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

**Sd/-**

**Kiran Thakore  
Chairman  
DIN: 03140791**

**Sd/-**

**Subhash Gurav  
Managing Director  
DIN: 07620029**

**Date: 2<sup>nd</sup> September 2025  
Place: Kolkata**

## Annexure I

## Form MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

*[Pursuant to Section 204(1) of The Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**ASL Industries Limited**  
7B, Punwani Chambers,  
Kiran Shankar Roy Road,  
Kolkata, West Bengal – 700 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASL Industries Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 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 papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; (notapplicable to the Company for the period under review)
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company for the period under review)
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.; (not applicable to the Company for the period under review)

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company for the period under review)
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company for the period under review) and
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

I have relied on the representations made by the Company, its Officers and reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors Independent Directors and Women Director. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, and there were no dissenting members viewed in any of the meetings.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under audit, as per above referred laws, rules, regulations and standards, following are the events/actions:

1. The National Stock Exchange of India Limited (NSE) had issued a caution letter to the Company for non-compliance of the Structured Digital Database (SDD) observed in the Company with regards to provisions of Regulation 3(5) and 3(6) of SEBI (Prohibition if Insider Trading) Regulations, 2015 pursuant to which they also conducted physical verification of the registered office of the Company and virtual inspection on the Structured Digital Database of the Company, wherein NSE had observed certain discrepancies in the SDD software, the Company had assured that they will implement measures to ensure that all future transactions that qualify as UPSI are captured in the SDD on a real-time basis.
2. The Board of Directors of the Company has approved the proposal for shifting of the Registered office of the Company from the State of West Bengal to the State of Maharashtra, subject to the approval of shareholders and Regional Director, Ministry of Corporate Affairs. (Shareholder's resolution was approved on 3<sup>rd</sup> May, 2025).
3. The Board of Directors of the Company has approved the proposal for alteration in the main object

clause of the Memorandum of Association of the Company, subject to approval of the members.  
(Shareholder's resolution was approved on 3<sup>rd</sup> May, 2025).

For **Hemang Satra & Associates**

Company Secretaries

Sd/-

**Hemang Satra**

Proprietor

**M. No.:** A54476

**C. P. No.:** 24235

**Place:** Mumbai

**Date:** 1<sup>st</sup> September, 2025

**UDIN:** A054476G001126976

**Peer Review No:** 5684/2024

**Annexure to Secretarial Auditors' Report**

To,  
The Members,  
**ASL Industries Limited**  
7B, Punwani Chambers, Kiran Shankar  
Roy Road, Kolkata, West Bengal – 700 001.

My Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2025, of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts as are reflected in the Secretarial records. I believe that the practices and processes that I have followed provide a reasonable basis for my opinion.

**Auditor's Responsibility**

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
8. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

**For Hemang Satra & Associates**  
Company Secretaries  
Sd/-

**Place:** Mumbai  
**Date:** 1<sup>st</sup> September, 2025  
**UDIN:** A054476G001126976  
**Peer Review No:** 5684/2024

**Hemang Satra**  
Proprietor  
**M. No.:** A54476  
**C. P. No.:** 24235

## Annexure -II

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure and Development**

In Financial Year 2024-25, the Indian manufacturing sector witnessed steady growth, supported by government initiatives such as “Make in India,” rising infrastructure investments, and increasing demand from core sectors. The railway industry saw strong momentum driven by modernization programs and enhanced public spending, while the defense sector continued to benefit from indigenization policies and higher budgetary allocations. The automobile industry, despite facing cost pressures, recorded sustained demand in both passenger and commercial vehicle segments.

As disclosed earlier after the completion of takeover formalities the change in management take place and the ongoing activity of the Company shut down i.e. manufacturing of steel parts, etc.

**Opportunities**

- The Company remains debt-free, enabling it to maintain financial flexibility and pursue opportunities in line with its long-term strategic direction.
- Policy focus on domestic manufacturing enhances opportunities for local suppliers and reduces reliance on imports.

**Threats**

- Government policies at both Central and State levels may directly or indirectly influence the overall economic climate and, consequently, the Company’s performance.
- Intense competition from both domestic and global players may limit pricing power.

**Risk and Concerns**

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

**Internal Risk Factors**

- The Company’s performance is closely linked to the availability and retention of key personnel, including senior management. Any inability to attract, retain, or effectively replace such individuals could adversely impact business operations, financial results, and overall growth.
- The Company’s revenue stream is dependent on the demand for its manufactured products. A slowdown in demand from end-user industries such as railways, defense, or automobiles poses a significant risk to the Company’s business and profitability.

**External Risk Factors**

- Political, economic, or macro-environmental developments beyond the Company’s control may adversely affect operations, cash flows, and financial performance.
- Frequent changes in laws, rules, and regulations in India, including those related to corporate governance, taxation, and industry compliance may create uncertainties. Adverse application or interpretation of such laws could materially impact the Company’s business, financial results, and future outlook.

**Internal control system and their adequacy**

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Internal Audit department of the Company reviews control measures in the management of risks and opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

**Acknowledgement**

Your directors take this opportunity to express their deep sense of gratitude to the all the stakeholders for their continued support and co-operation during the year under review.

## Annexure -III

**REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

Name of the Director	Remuneration (Rs.)	Median Remuneration of Employees *	Ratio
Ankit Goyal	10,00,000	-	-

\* Considered only those employees who have worked full year in the company.

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2024-25:

Name	Designation	% increase / (decrease) in remuneration
Ankit Goyal	Managing Director & CFO	Nil
Simi Sen	Company Secretary	Nil
Subhash Gurav	Managing Director & CFO	Not Comparable since appointed in October, 2024
Ankita Bahety	Company Secretary & Compliance Officer	Not Comparable since appointed in October, 2024

3. Percentage increase in the median remuneration of employees in the Financial Year 2024-25 is -Nil.
4. Percentage increase in the median remuneration of employees in the Financial Year 2024-25 is -Nil.
5. The average increase in the salary of the employees other than the managerial personnel in FY 2024-25 is Nil and increase in the salary of managerial personnel is Nil (considered only those who have worked both full years in the company). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

Sd/-  
Kiran Thakore  
Chairman  
DIN: 03140791

Sd/-  
Subhash Gurav  
Managing Director  
DIN: 07620029

Date: 2<sup>nd</sup> September 2025  
Place: Kolkata

**DECLARATION ON CODE OF CONDUCT**

**To,  
The Board of Directors,  
ASL Industries Limited**

Dear Sir/Madam,

This is to confirm that the Board has laid down a code of conduct for all Board members and Senior Management Personnel of the Company. The code of conduct has also been posted on the website of the Company viz: [www.aslindustries.in](http://www.aslindustries.in)

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance within the Code of Conduct of the Company for the year ended 31<sup>st</sup> March, 2025 as envisaged in regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement with the stock exchange.

**By Order of the Board of Directors  
For ASL Industries Limited**

**Sd/-**

**Subhash Gurav  
Managing Director  
DIN: 07620029**

**Place: Kolkata**

**Date: 2<sup>nd</sup> September, 2025**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**ASL Industries Limited**  
7B Punwani Chambers Kiran  
Shankar Roy Road, Kolkata,  
West Bengal, India, 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASL Industries Limited bearing CIN L62099WB1992PLC099901, having registered office situated at 7B Punwani Chambers Kiran Shankar Roy Road, Kolkata, West Bengal, India, 700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act and SEBI Listing regulations. Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

In my opinion and to the best of my information and according to the verifications as considered necessary and explanations furnished to me by the Company, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	*Date of appointment in the Company
1.	Dr. Dilip Kumar Goyal	00033590	24 <sup>th</sup> June, 1999
2.	Ms. Anupriya Sharma	10477666	17 <sup>th</sup> December, 2024
3.	Mr. Kiran Dilip Thakore	03140791	27 <sup>th</sup> August, 2024
4.	Mr. Subhash Shankar Gurav	07620029	21 <sup>st</sup> October, 2024
5.	Ms. Shiksha Sharma	10594233	25 <sup>th</sup> February, 2025

\*The date of appointment is as per the MCA Portal.

**Place: Mumbai**  
**Date: 15<sup>th</sup> August, 2025**

**For Hemang Satra & Associates**  
**Company Secretaries**  
**Sd/-**  
**Hemang Satra**  
**Proprietor**  
**UDIN: A054476G001018406**  
**M. No.: A54476**  
**P R No: 5684/2024**  
**C. P. No.: 24235**

**CERTIFICATE FROM CHIEF FINANCIAL OFFICER (CFO)**

**[Regulation 17(8) read with part B of schedule II of the SEBI (listing obligation and disclosure requirement) regulation, 2015]**

To,  
The Board of Director,  
**ASL Industries Limited,**

In compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby certify that:

I have reviewed the Financial Statements and the Cash Flow Statement of the company ASL Industries Limited for the Financial Year ended 31<sup>st</sup> March, 2025 and to the best of my knowledge and belief, I state that:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken or proposed to be taken for rectifying these deficiencies.

I have indicated to the Auditors and the Audit Committee:

- Significant changes, if any, in the internal control over financial reporting during the year;
- Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For ASL Industries Limited**

**Sd/-**

**Subhash Gurav**

**Chief Financial Officer**

**Place: Kolkata**

**Date: 2<sup>nd</sup> September, 2025**

**INDEPENDENT AUDITOR'S REPORT**

**To,  
The members of,  
ASL INDUSTRIES LIMITED**

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS****Opinion**

We have audited the standalone Financial Statements of ASL Industries Limited (the "Company") which comprise the standalone balance sheet as at 31<sup>st</sup> March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's reports thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Managements and Board of Director's responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively.

For ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone balance sheet, the Standalone statement of profit and loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2025 and April 1, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 explanations given to us, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are reported in "**Annexure B**" forming part of this report.

- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31<sup>st</sup> March, 2025 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies). Intermediaries with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The management has further represented that there are no foreign Entities.  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), Funding Parties with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, noting has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year under report.
  - vi. Based on our examination which include test checks, the Company in respect of the current financial year ended 31<sup>st</sup> March, 2025 has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, however same has not been operated throughout the year for all relevant transactions recorded in the software.

**For TDK & Co.**

**Chartered Accountants**

**FRN: 109804W**

**Sd/-**

**Neelanj Shah**

**Partner**

**Membership Number: 121057**

**UDIN: 25121057BMIHPCZZL4**

**Place: Mumbai**

**Date: 29<sup>th</sup> May 2025**

**Annexure A**

*to the Independent Auditor's Report on the Standalone financial statements of ASL Industries Limited for the year ended 31<sup>st</sup> March, 2025*

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. According to the information and explanations given it is found that during the year the Company having no such assets. Hence, reporting under this clause of the Order is not applicable.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company. The company having no inventory maintained during the year. Hence, reporting under this clause of the Order is not applicable.
3. During the year, the Company has not made any investments in, companies, firms, Limited Liability Partnerships or any other parties, but has granted loans or advances in the nature of loans, secured or unsecured to them. The details of which are as under:

Particulars	Guarantees	Loans	Advance in nature of loans
Aggregate amount of Loan I provided during the year			
-Subsidiaries	-	-	-
-Joint Venture	-	-	-
-Associates	-	-	-
- Others	-	-	15,36,85,552
Balance Outstanding as at Balance Sheet date in respect of:			
-Subsidiaries	-	-	-
-Joint Venture	-	-	-
-Associates	-	-	-
- Others	-	-	34,83,99,085.45

- (a) In our opinion, the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (b) In respect of loans and advances in the nature of loans granted by the Company, there were no covenants with regard to interest and repayment of principal, hence reporting under clause 3(c)&(d) of the Order is not applicable.
- (c) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, the details of the same areas under:

Particulars	Aggregate Amount (Rupees in hundreds)	Percentage thereof to the total loans granted
Promoters	-	-
Related Parties	-	-
Others	15,36,85,552	100%

4. According to the records of the company examined by us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the company, accordingly paragraph 3 (vi) of the order is not applicable.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally being regular in depositing undisputed statutory dues including provident fund, ESI, Income-tax, Good and Service Tax and any other Statutory dues, as applicable with the appropriate authorities.

However, according to the information and explanations given to us and based on the records of the company, there are no dues of Income-tax, Goods and Services Tax, or other statutory dues which have not been deposited on account of any dispute, except as stated below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Forum Where Dispute is Pending
Income Tax Act, 1961	Income Tax	91,56,630	FY 2019-20	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	8,71,050	FY 2020-21	Appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not taken any loans or other borrowings from any person or entity. Hence, reporting under clause (ix) (a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) (b) and(c) of the Order are not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, clause 3(xvi)(c) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditor's during the year. Accordingly, paragraph 3(xviii) of the order is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information liabilities existing financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting Its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For TDK & Co.**

**Chartered Accountants**

**FRN: 109804W**

**Sd/-**

**Neelanj Shah**

**Partner**

**UDIN: 25121057BMIHPCZZL4**

**Place: Mumbai**

**Date: 29<sup>th</sup> May 2025**

**Annexure B**

*to the Independent Auditor's Report on the Standalone financial statements of ASL Industries Limited for the year ended 31<sup>st</sup> March, 2025*

**Report on the internal financial controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to financial statements of ASL Industries Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

**Managements and Board of Director's Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For TDK & Co.**

**Chartered Accountants**

**FRN: 109804W**

**Sd/-**

**Neelanj Shah**

**Partner**

**Membership Number: 121057**

**UDIN: 25121057BMIHPCZZL4**

**Place: Mumbai**

**Date: 29<sup>th</sup> May 2025**

# ASL Industries Limited

## Standalone Balance Sheet as at 31 March 2025

(Currency: Indian Rupees in Hundreds)

	Particulars	Note	31 March 2025	31 March 2024
<b>(I)</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' funds</b>			
	(a) Share Capital	2	10,41,709	10,41,709
	(b) Reserves and surplus	3	24,62,319	24,61,210
			<b>35,04,028</b>	<b>35,02,919</b>
(2)	<b>Current liabilities</b>			
	(a) Short -Term Borrowings			
	(b) Trade Payables	4	-	-
	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	5	900	1,385
	(d) Short- Term Provisions	6	8,776	(4,557)
			<b>9,676</b>	<b>(3,173)</b>
	<b>TOTAL</b>		<b>35,13,705</b>	<b>34,99,746</b>
<b>(II)</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment and Intangible assets	7	-	1,755
	(b) Non-current investments	8	-	4,000
	(c) Deferred tax assets	9	25,653	25,653
	(d) Other non-current assets	10	-	-
			<b>25,653</b>	<b>31,408</b>
(2)	<b>Current assets</b>			
	(a) Trade receivables	11	-	1,810
	(b) Cash and bank balances	12	631	(3,483)
	(c) Short-term loans and advances	13	34,83,991	34,70,010
	(d) Other current assets	14	3,429	-
	<b>TOTAL</b>		<b>35,13,705</b>	<b>34,99,746</b>
	<b>Significant accounting policies</b>	1		
	<i>Notes to the financial statements</i>			
	<i>The Accompanying Notes from 1 to 21 are an integral part of the Financial Statements</i>			

**For T D K & Co.**

Chartered Accountants

Firm's Registration No: 109804W

**For and on behalf of Board of Directors of  
ASL Industries Limited****CIN No: L62099WB1992PLC099901**

Sd/-

**Neelanj Shah**

Partner

Membership Number- 121057

UDIN:25121057BMJHPG2714

Sd/-

**Subhash Gurav**

MD &amp; CFO

(DIN: 07620029)

Sd/-

**Kiran Thakore**

Director

(DIN:03140791)

Sd/-

**Ankita Bahety**

Company Secretary

(M. No: ACS48674)

**Date : 29/05/2025****Place: Mumbai**

# ASL Industries Limited

## Standalone Statement of Profit and Loss as at 31 March 2025

(Currency: Indian Rupees in Hundreds)

	Particulars	Note	31 March 2025	31 March 2024
	<b>Income</b>			
I	Revenue from operations	16	-	-
II	Other income	17	36,315	1,25,252
III	<b>Total Income (I + II)</b>		<b>36,315</b>	<b>1,25,252</b>
	<b>Expenses</b>			
IV	Cost of raw material consumed	18	-	-
	Employee benefits expense	19	15,992	45,255
	Depreciation and amortization expense	7	-	565
	Other expenses	20	10,912	31,430
	<b>Total expenses (IV)</b>		<b>26,904</b>	<b>77,251</b>
V	<b>Profit before Exceptional items and Tax (III - IV)</b>		<b>9,411</b>	<b>48,001</b>
VI	Exceptional items		-	-
VII	<b>Profit before taxation (V - VI)</b>		<b>9,411</b>	<b>48,001</b>
VIII	<b>Tax expenses:</b>			
	(1) Current tax		849	7,452
	(2) Deferred tax		-	4,629
IX	<b>Profit / (loss) after tax for the year (VII - VIII)</b>		<b>8,562</b>	<b>35,920</b>
X	<b>Earnings per equity share</b>			
	Basic EPS		0.08	0.34
	Diluted EPS		0.08	0.34
	<b>Significant accounting policies</b>	1		
	Notes to the financial statements			
	The Accompanying Notes from 1 to 21 are an integral part of the Financial Statements			

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

**For and on behalf of Board of Directors of  
ASL Industries Limited**  
CIN No: L62099WB1992PLC099901

Sd/-  
**Neelanj Shah**  
Partner  
Membership Number- 121057  
UDIN:25121057BMJHPG2714

Sd/-  
**Subhash Gurav**  
MD & CFO  
(DIN: 07620029)

Sd/-  
**Kiran Thakore**  
Director  
(DIN:03140791)

Sd/-  
**Ankita Bahety**  
Company Secretary  
(M. No: ACS48674)

**Date: 29/05/2025**  
**Place: Mumbai**

# ASL Industries Limited

## Standalone Cash Flow Statement as at 31 March 2025

(Currency: Indian Rupees in Hundreds)

	Particulars	31 March 2025		31 March 2024	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit/(Loss) before tax</b>		8,562		48,001
	Adjustments for:				
	<b>Add:</b>				
	Depreciation and amortization	-	-	565	-
	Loss on sale of Property plant and equipment/ intangible assets	-	-	-	-
	OCI Adjustments	-	-	-	565
	<b>Operating profits before working capital changes</b>		<b>8,562</b>		<b>48,567</b>
	<u>Adjustments for changes in:</u>				
	(Increase)/ Decrease in Trade receivables	1,810		880	
	(Increase)/ Decrease in Short Term Provisions	-		(46,584)	
	(Increase)/ Decrease in Other Non-current Assets	-		1,900	
	Increase/ (Decrease) in Trade payables	-		-	
	Increase/ (Decrease) in Short Term Loan and Advances	(13,981)		(32,404)	
	(Increase)/ Decrease in Advance Tax & TDS	13,334		(1,337)	
	Increase/ (Decrease) in other current asset	(3,429)		4,298	
	Increase/(Decrease) in Current Liabilities	(485)		(62)	
			(2,751)		(73,309)
	<b>Cash generated from operations</b>		<b>5,811</b>		<b>(24,742)</b>
	Income Taxes paid		(7,452)		(5,658)
	<b>Net cash inflow/(outflow) from operating activities</b>		<b>(1,641)</b>		<b>(30,400)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	(Purchase) / Sale of Investments	4,000	-	-	-
	(Purchase) / Sale of Investments of Plant and machinery	1,755	-	-	-
	(Increase)/ Decrease in Loans and Advances	-	-	-	-
	Interest received	-	-	-	-
	<b>Net cash outflow from investing activities</b>		<b>5,755</b>		<b>-</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>				
	Increase/(Decrease) in Short term/ long term borrowings	-	-	-	-
	Interest income on Loans & Advances	-	-	-	-
	Interest paid	-	-	-	-
	<b>Net cash inflow/(outflow) from Financing activities</b>	-	-	-	-
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>4,114</b>		<b>(30,400)</b>
	Cash and cash equivalents at the beginning of the financial year		(3,483)		26,917
	Cash and cash equivalents at the end of the financial year		<b>631</b>		<b>(3,483)</b>
	Cash and cash equivalents comprise of:				

	Cash in Hand		631		(3,483)
	Bank Balances (Current Accounts)		-		-
			631		(3,483)
	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.					
The notes are an integral part of these financial statements.					
For T D K & Co. Chartered Accountants Firm's Registration No: 109804W			For and on behalf of Board of Directors of ASL Industries Limited CIN No: L62099WB1992PLC099901		
Sd/- Neelanj Shah Partner Membership Number- 121057 UDIN:25121057BMJHPG2714			Sd/- Subhash Gurav MD & CFO (DIN: 07620029)		
			Sd/- Kiran Thakore Director (DIN:03140791)		
			Sd/- Ankita Bahety Company Secretary (M. No: ACS48674)		
Date : 29/05/2025					
Place: Mumbai					

# ASL Industries Limited

*Notes on financial statements as at 31 March 2025*

*(Currency: Indian Rupees in Hundreds)*

## NOTE-1: CORPORATE INFORMATION

The Company is a Public limited Company (CIN - L62099WB1992PLC099901) having its registered office in the State of West Bengal. The Company is engaged in the business of manufacturing and trading of Automobiles parts, Parts of Railway or tramway and other related services including Job work. The company is listed in a recognized stock exchange as a SME (Small and Medium Enterprise).

## SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of Preparation

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and complied in all material respect with the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 has amended and other relevant provision of the Act. The financial statements have been prepared using historical cost convention and on the basis of going concern using accrual method of accounting. The Accounting Policies have been consistently applied by the company and are consistent with those used in the previous year.

### 2. Use of estimates

The preparation of Financial statement of the company is on conformity with Generally Accepted Accounting principles in India require management to make estimates that affect the reported amount of assets and liabilities, disclosures relating to contingent liabilities and assets as at the date of the Financial Statement and the reported amounts of revenue and expenses, during the reporting period, although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/materialized.

### 3. Revenue Recognition

- a. Revenue for the purpose of the accounts has been recognized on accrual basis. Sales of Products and scrap are recognized when all significant risk and reward of ownership have been passed to the buyer, usually on delivery to customers. Incomes from Job work are recognized as and when the services are rendered and the resultant product is returned back to customers.
- b. All claims and other income to the extent ascertainable and considered receivable have been accounted for.
- c. Interest income is recognized on the time proportion basis taking into account the amount outstanding and the applicable interest rate.
- d. Dividend income is recognized when the company's right to receive dividend is established.

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

Property, Plant and Equipment (PPE), being fixed assets are tangible items that are held for use in production or supply of goods or services, for rental to others, or for administrative purpose and are expected to be used for more than a period of twelve months. They are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase prices including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Own manufacturing assets are capitalized at cost including an appropriate share of overheads. Financing cost relating to acquisition of assets which take substantial period of time to get ready for

intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

Items such as spare parts, stand-by equipment and servicing equipment are capitalized if they meet the definition of property, plant and equipment.

When an asset is scrapped, or otherwise disposed off, the cost and related depreciation are written back and resultant Profit (including capital profit) or loss, if any is reflected in Statement of Profit & Loss.

### **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization.

Pursuant to the requirements under schedule II of the Company Act 2013, the company has identified the cost of each component of the assets on the basis of its technical expertise and no component had a cost which is significant to the total cost of the assets and has useful life materially different from that of the remaining asset.

### **Capital work in progress**

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

## **5. Depreciation & Amortization**

Depreciation on all property, plant & equipment and intangible assets is provided on Straight Line Method in the manner as prescribed by Schedule II of the Companies Act 2013. Depreciation on additions during the year has been provided on pro-rata basis from the next month of addition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Lease hold land is amortized on straight line basis over the period of lease.

## **6. Inventories**

Inventories are stated at lower of cost or net realizable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net Realizable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

## **7. Investment**

Long Term Investments are stated at cost. Current investments are carried at lower of cost and quoted/ fair value as on the Balance Sheet date. Provision for diminution in the value of long- term investments is made only if such a decline is other than temporary.

## **8. Employees Benefits**

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

**9. Cash Flow Statement**

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

**10. Provisions, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised in the books of accounts but are disclosed in the Notes on Accounts. Contingent Assets are neither recognised nor disclosed in the financial statement.

**11. Impairment of Assets**

An Assets is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired.

**12. Foreign Currency Transaction**

Foreign currency transactions during the year were recorded at the rate of exchange prevailing on the date of transaction. Foreign currency assets and liabilities, other than those related to fixed assets was revalued at the close of year on the basis of exchange rate prevailing on that date and exchange difference arising there from were charged to the profit & loss account. Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such assets. (as per Para 46 of AS - 11).

**13. Taxes on Income**

Tax expenses comprises of current and deferred tax.

**a. Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted. At the reporting dates. Current income tax relating to items recognised directly in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**b. Deferred Tax**

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

Deferred Tax assets are recognised for all deductible temporary difference, the carry forwards of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### **14. Borrowing Cost**

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

#### **15. Earnings per share**

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

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

#### **16. Cash and Cash Equivalents**

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

#### **17. Governments Grants**

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

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

**Note 2: Share capital**

Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
1,10,00,000 Equity shares of Rs.10 each	1,10,00,000	11,00,000	1,10,00,000	11,00,000
	<b>1,10,00,000</b>	<b>11,00,000</b>	<b>1,10,00,000</b>	<b>11,00,000</b>
<b>Issued, subscribed and paid-up capital</b>				
1,04,17,090 Equity shares of Rs.10 each	1,04,17,090	10,41,709	1,04,17,090	10,41,709
	<b>1,04,17,090</b>	<b>10,41,709</b>	<b>1,04,17,090</b>	<b>10,41,709</b>

**a. Terms / Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

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

Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Number of shares	% shareholding	Number of shares	% shareholding
Skybridge Incap Advisory LLP	69,09,090	66.32%	-	-
Mohit Goswami	-	-	11,96,000	11.48%
Jayshree Goyal	-	-	6,33,090	6.08%
Sarvagay Textile LLP	-	-	13,08,000	12.56%
Dilip Kumar Goyal	-	-	11,24,000	10.79%
Sanskriti Commotrade LLP	-	-	6,12,000	5.87%

**c. Shareholding of promoters as below:-**

Particulars	31 <sup>st</sup> March 2025		
	Number of shares	% of total share	% of change during the year
Promoter Name			
Skybridge Incap Advisory LLP	69,09,090	66.32%	66.32%
<b>Total</b>	<b>69,09,090</b>	<b>66.32%</b>	<b>66.32%</b>

**Note 3: Reserves and surplus**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>a. General Reserve b/f</b>	818	818
<b>b. Securities premium</b>	-	-
Balance as per last financial statements	23,19,870	23,19,870
<b>Closing Balance</b>	<b>23,19,870</b>	<b>23,19,870</b>
<b>c. Surplus</b>		
Opening Balance	140,522	110,258
Add :-		
--- Transfer from Statement of Profit & Loss	8,562	35,920
	1,49,083	1,46,179
Less :-		
--- Mat Credit Entitlement Utilised/Lapsed	-	-
--- TDS demand & Interest on TDS & TCS	-	-

--- Income Tax on Earlier Year	7,451.77	5,657.06
<b>Closing Balance</b>	<b>1,41,631</b>	<b>1,40,522</b>
	<b>24,62,319</b>	<b>24,61,210</b>

**Note 4: Trade payables**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
-- Sundry Creditors due for goods	-	-
-- Sundry Creditors due for expenses	-	-
Refer Note 24(m) for trade payable ageing schedule	-	-

**Note 5: Other current liabilities**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Advances from customers		
<b>Other payables:-</b>	-	-
Liability for expenses	900	1,385
TDS & TCS payable	-	-
Statutory Liability	-	-
	<b>900</b>	<b>1,385</b>

**Note 6: Short Term Provision**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Provision for employee benefits		
a. Provisions for employee benefit	-	-
Provision for expenses	475	-
<b>b. Other provisions</b>		
Provision for taxation	8,301	7,452
Less: Advance Tax	-	-
TDS & TCS	-	12,009
	<b>8,776</b>	<b>(4,557)</b>

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

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04. 2024	Addition during the year	Deletion	As on 31.03.20 25	As on 01.04.20 24	For the year	Deleti on	As on 31.03. 2025	As on 01.04.20 24	As on 31.03. 2025
Vehicle	4,760	-	4,760	(0)	3,110	-	3,110	(0)	1,650	(0)
Computer	2,101	-	2,101	(0)	1,996	-	1,996	(0)	105	(0)
	<b>6,861</b>	-	<b>6,861</b>	<b>(0)</b>	<b>5,106</b>	-	<b>5,106</b>	<b>(0)</b>	<b>1,755</b>	<b>(0)</b>

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04. 2023	Addition during the year	Deletion	As on 31.03.2 024	As on 01.04.2 023	For the year	Deleti on	As on 31.03. 2024	As on 01.04.2 023	As on 31.03. 2024
Vehicle	4,760	-	-	4,760	2,544	565	-	3,110	2,215	1,650
Computer	2,101	-	-	2,101	1,996	-	-	1,996	105	105
	<b>6,861</b>	-	-	<b>6,861</b>	<b>4,540</b>	<b>565</b>	-	<b>5,106</b>	<b>2320</b>	<b>1,755</b>

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04. 2022	Addition during the year	Deletion	As on 31.03.2 023	As on 01.04. 2022	For the year	Deletio n	As on 31.03. .2023	As on 01.04. 2022	As on 31.03.2 023
Vehicle	4,760	-	-	4,760	1,979	565	-	2,544	2,781	2,215
Computer	2,101	-	-	2,101	1,996	-	-	1,996	105	105
	<b>6,861</b>	-	-	<b>6,861</b>	<b>3,975</b>	<b>565</b>	-	<b>4,540</b>	<b>2,886</b>	<b>2,320</b>

**Note 8: Non-Current Investment**

Particulars	No. of shares	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Trade Investment (Valued at Cost)			
Investment in Equity Instruments:- Unquoted Share:	400	-	4,000
(Registered Under Section 8 of New Co Act, 2013)		-	-
		-	4,000

**Note 9: Deferred Tax Assets**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Deferred Tax Assets opening	25,653	30,283
<b>Deferred Tax Liability A</b>		
Total Deferred Tax Liability	-	4,629
<b>Deferred Tax Liability B</b>		
Total Deferred Tax Assets		
Net Deferred Tax Liability/(Asset) (B-A)	-	4,629
<b>Deferred Tax Liability/Assets (Closing)</b>	<b>25,653</b>	<b>25,653</b>

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

**Note 10: Other Non- Current Asset**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
a) Security Deposit	-	-
	-	-

**Note 11: Trade receivables**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Debt Outstanding for a period exceeding six months from the date they are due for payment		
Secured Considered Good	-	-
Unsecured Considered Good	-	1,810
Doubtful	-	-
Refer Note 24(n) for trade receivables ageing schedule	-	-
	-	1,810

**Note 12: Cash and bank balances**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Cash and cash equivalents</b>		
a. Balances with banks		
- in current accounts		
i) ICICI Bank	136	(4,108)
ii) Axis Bank	-	-
Cash on hand	495	625
Cash seized by income tax department	-	-
<b>TOTAL</b>	<b>631</b>	<b>(3,483)</b>

**Note 13: Short Term Loans And Advances**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>i. Loans &amp; Advances</b>		
a. Body Corporate		
-----Unsecured, considered Good	19,91,991	30,97,562
b. Other Entity		
-----Unsecured, considered Good	14,92,000	3,72,448
<b>ii. Others Loans &amp; Advance</b>		
-----Advance for Expenses & Goods	-	-
-----Advance to Employee's	-	-
<b>TOTAL</b>	<b>34,83,991</b>	<b>34,70,010</b>

**Note 14: Other current assets**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Sales tax Deposit	-	-
Goods & Service Tax	-	-
TDS Income Tax AY 2025-26	3,429	-
	<b>3,429</b>	-

**Note 15: Contingent liabilities and commitments**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>a) Contingent Liabilities</b>		
----Jharkhand Value added tax (Tax) 2016-17 Penalty, CC(S) 117/2016	-	11,475
----Jharkhand Value added tax (Tax) 2017-18	-	20,644
----Jharkhand Value added tax (Tax) 2015-16	-	3,612
----Jharkhand Value added tax (Tax) 2016-17	-	15,811
	-	<b>51,542</b>
<b>b) Capital Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	-	-

**Note 16: Revenue from operations**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Sale of products	-	-
	-	-

**Note 17: Other income**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Profit on Sale of Asset	50	-
Interest on Loan & Advances	36,106	1,25,252
Excess Provision for Bonus in previous year	-	-
Interest on IT Refund	160	-
	<b>36,315</b>	<b>125,252</b>

**Note 18: Cost of Material consumed**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Opening Stock	-	-
Add: Purchase made during the year	-	-
Less: Closing Stock	-	-
Cost of Material Consumed	-	-

	-	-
--	---	---

**Note 19: Employee benefits expense**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Wages and Salaries & Other benefits	5,992	21,255
Director Salary	10,000	24,000
Staff & Labor Welfare	-	-
	<b>15,992</b>	<b>45,255</b>

**Note 20: Other expenses**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>A) MANUFACTURING COST</b>		
Carriage Inwards & Other Charges	-	-
Processing Charges Including Labour Exp	-	-
<b>B) SELLING &amp; ADMINISTRATIVE COST</b>		
Advertisement Exp	-	44.00
Audit Fees	300.00	300.00
Accounts Writing Fees	300.00	-
Printing & Stationery	62.50	211.92
Consultancy Charges	4,326.00	4,055.60
Conveyance & Travelling Expenses	-	303.45
Fees & Subscription	2,408.22	434.99
Listing Fees	1,723.34	1,888.00
Internal Audit Fees	-	-
Miscellaneous Expenses	638.49	296.66
GST W/off on closure of Business	-	-
Tally License	-	127.44
Independent Director Sitting Fees	-	-
Rates & Taxes	-	-
Rent	900.00	-
Sales Promotion	218.49	1,989.03
Sundry Bal W/off	-	2780.00
VAT & Interest on VAT	-	18,800.51
License Fees	35.40	198.50
Telephone & Internet Charges	-	-
Vehicle Running & Maintenance	-	-
<b>TOTAL (A+B)</b>	<b>10,912.43</b>	<b>31,430.20</b>

**Note 21:**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>a. Payment to Auditor</b>		
As an Auditor	-	-
Statutory Audit Fees	300	500
Tax Audit Fees	-	-
<b>b. Expenditure in Foreign Currency</b>	<b>Nil</b>	<b>Nil</b>
<b>c. Earning in Foreign Currency</b>	<b>Nil</b>	<b>Nil</b>
<b>d. Earnings Per Share</b>		
Profit After Tax	8,56,154	35,92,030
Less: Income Tax of earlier year & Intt on TDS & TCS	7,452	(44,874)
Profit attributable to Equity Shareholders (in rupees) ----	8,48,702	36,36,904
-- (A)		
Number of Equity Shares at the beginning of the year	1,04,17,090	1,04,17,090
Number of Equity Shares at the end of the year	1,04,17,090	1,04,17,090
Weighted average number of equity shares outstanding	1,04,17,090	1,04,17,090

during the year ----- (B)		
Nominal Value of Equity Shares (in Rs)	10	10
Basic Earning per Share (In Rs) (A / B)	0.08	0.35
Diluted Earning per Share (in Rs) (A / B)	0.08	0.35

**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 is 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.

**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:**

Sl. No.	Name	Relationship
i)	Mr. Ankit Goyal	Managing Director and Chief Financial Officer (Resigned w.e.f. 21 <sup>st</sup> October 2024)
ii)	Mr. Dilip Goyal	Non-Executive and Non-Independent
iii)	Mrs. Simi Sen (CS)	Company Secretary (Resigned w.e.f. 21 <sup>st</sup> October 2024)
iv)	Ms. Shiksha Sharma	Non-Executive and Independent (Appointed w.e.f. 25 <sup>th</sup> February 2025 and resigned w.e.f. 1 <sup>st</sup> August 2025)
v)	Ms. Anupriya Sharma	Non-Executive and Independent (Appointed w.e.f. 17 <sup>th</sup> December 2024)
vi)	Ms. Jayshree Goyal	Non-Executive and Non-Independent (Resigned w.e.f. 27 <sup>th</sup> August 2024)
vii)	Mr. Murari Khandelwal	Non-Executive and Independent (Resigned w.e.f. 21 <sup>st</sup> October 2024)
viii)	Mr. Ashish Lodha	Non-Executive and Independent (Resigned w.e.f. 21 <sup>st</sup> October 2024)
ix)	M. Kiran Thakore	Chairman and Non-Executive and Non-Independent (Resigned w.e.f. 27 <sup>th</sup> August 2024)
x)	Mr. Subhash Gurav	Managing Director and Chief Executive Officer
xi)	Ms. Ankita Bahety	Company Secretary and Compliance Officer (Appointed w.e.f. 21 <sup>st</sup> October 2024)
xii)	J.A. Finance Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence.
xiii)	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:**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
i) Payment to Key Managerial Personnel		
-----Director Salary (Mr. Ankit Goyal)	10,000	24,000
----- Salary to CS	900	1,800
ii) Transaction with Comet Distributors LLP		
-----Rent Paid	900	-
iii) Transaction with Sonam Goyal		
-----Rent Paid	-	-
iv) Transaction with J.A. Finance Limited		
-----Loan Given	750	26,000
-----Loan Repaid	2,96,510	82,710
-----Interest on Loan	4,545	25,473
-----Loan outstanding balance	-	2,91,215

- g) Excess funds available to the company has been given as short term loans and advances to generate higher returns.
- h) 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.
- i) Since the company is listed on the SME platform, it is exempted from preparing its financial statements as per the Indian Accounting Standards (IndAS).
- j) Certain Sundry Debtors are subject to confirmation and reconciliation. However, in view of the management the adjustments, if any, arising out of the reconciliation will not be materials and hence, no provisions is considered necessary.
- k) Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section - 135 of the Companies Act, 2013.
- l) GST liabilities for the year have been taken as per books of accounts. Change in liability, if any, after audit under the provisions of GST Laws be accounted for in the year in which the audit is completed. In the opinion of the management/assessee there will be no significant change in the liability and will not impact significantly the profitability or the financial position of the company/ assessee.
- m) the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**n) Disclosure of ratios:**

Ratios	Formula	AY 2025-26		AY 2024-25		%Change
<b>1. Current Ratio</b>	Current Assets	3,488,051	360.47	3,468,337	(1,093.14)	<b>-133%</b>
	Current Liabilities	9,676		(3,173)		
<b>2. Debt-Equity Ratio</b>	Total long term debts	-	NA	-	NA	
	Total shareholder's fund	3,504,028		3,502,919		
<b>3. Debt Service Coverage Ratio</b>	Net operating Income	9,411	NA	48,001	NA	
	Total Debt	-		-		

<b>4. Return on Equity</b>	Net profit after taxes	8,562	0.01	35,920	0.03	<b>(76.17)</b>
	Average equity shareholder's fund	1,041,709		1,041,709		
<b>5. Inventory Turnover Ratio</b>	Sales/Turnover	-	NA	-	NA	
	Average inventory	-		-		
<b>6. Trade Receivable Turnover Ratio</b>	Credit Sales	-	-	-	-	
	Average trade receivables	-		2,690		
<b>7. Trade Payable Turnover Ratio</b>	Credit Purchases	-	NA	-	NA	
	Average trade payables	-		-		
<b>8. Net Capital Turnover Ratio</b>	Total turnover	-	-	-	-	
	Average working capital	1,739,187		1,717,076		
<b>9. Net Profit Ratio</b>	Net Profit	9,411	NA	48,001	NA	
	Turnover	-		-		
<b>10. Return on Capital Employed (Pre-Tax)</b>	Earning before interest and taxes	9,411	0.00	48,001	0.01	<b>(80.57)</b>
	Capital employed	3,504,028		3,472,655		
<b>11. Return on Investment</b>	Net Income	9,411	0.00	48,001	0.01	<b>(80.57)</b>
	Investment	3,504,028		3,472,655		

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

<b>Name of Ratio</b>	<b>Reason for change</b>
Current Ratio	The change of -133% is due to lower provision for Tax made in current year
Return on Equity	The change of -76.17% is due to reduction of income in current year.

Return on Capital Employed (Pre-Tax)	The change of -80.57% is due to reduction of income in current year.
Return on Investment	The change of -80.57% is due to reduction of income in current year.

**p) Creditors Ageing Schedule****Outstanding as on March 31, 2025**

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

**Outstanding as on March 31, 2024**

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

**q) Debtors Ageing Schedule****Outstanding as on March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	-	-	-	-	-	-
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>						<b>-</b>

**Outstanding as on March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-	-	-	-	-	1,810	<b>1,810</b>

considered good						
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>						<b>1,810</b>

**r) Other Statutory information**

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

# ASL INDUSTRIES LIMITED

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