

BOARD'S REPORT

To,
The Shareholders,
ASL Industries Limited

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

Financial Highlights

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

Amount in ₹

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

Operational Review

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

Dividend

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

Transfer to Reserves

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

Subsidiaries/ Associate/ Joint Venture

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

Fixed Deposits

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

Particulars of Loans, Guarantees or Investments by the Company

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

Share Capital

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

Meetings

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

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

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

Extract of Annual Return

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

Board of Directors and Key Managerial Personnel

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

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

Related Party Transactions

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

Vigil Mechanism

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

Audit Committee

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

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

Nomination & Remuneration Committee

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

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

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

Stakeholder Relationship Committee

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

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

Statutory Auditors

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

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

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

Auditors Report

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

Secretarial Audit and Report

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

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

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

Risk Management

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

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

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

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

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

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

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

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

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

Director's Responsibility Statement

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

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

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

Acknowledgement

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

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

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

Sd/-
Dilip Kumar Goyal
Director
DIN: 00033590

DATE: 30/05/2018
PLACE: Kolkata