



ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office : 6, Waterloo Street, Suit No. 506, Kolkata - 700 069, Ph : 2243 0372, Telefax : 2243 0376,
E-mail : ashirwadsteels@gmail.com, Web : www.ashirwadsteels.com, CIN : L51909WB1986PLC040201

08-11-2019

BSE Limited
Corporate Relationship Department
Rotunda Building, P J Towers,
Dalal Street,
Mumbai – 400-001.

Scrip Code: 526847

Dear Sir,

Sub: Outcome of Board Meeting.

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

This is inform you that the Board of Directors of Ashirwad Steels & Industries Limited at its meeting held today, Friday, the 8th of November, 2019, have taken on record and approved the unaudited financial results for the second quarter and half year ended 30th September, 2019.

The said financial results for the Quarter and half year ended 30.09.2019 along with Limited Review Report of the Statutory Auditors are being sent to you online as an attachments to this letter and are also being uploaded on the Company's website: www. ashirwadsteels.com and an extract of the same in the prescribed format is also being published in the newspapers for the information of the shareholders/investors.

The meeting of the board commenced at 03:00 PM and concluded at 04.15 PM.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Ashirwad Steels & Industries Ltd.

v. chhibbar

Vishesh Chhibbar
Director

Independent Auditor's Review Report on Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Ashirwad Steels & Industries Ltd
6, Waterloo Street,
5th Floor, Room No.506,
Kolkata – 700 069

We have reviewed the accompanying statement of unaudited Financial results (The "Statement") of Ashirwad Steels & Industries Ltd. (the 'Company') for the quarter ended 30 September, 2019 and the year to date results for the period April 2019 to September 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015, ("the Regulation"), as amended including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the Cash flow figures for the corresponding six-month period ended 30 September, 2019 have been approved by the Company's Board of Directors, but has not been subjected to audit or review.

This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the SEBI Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the SEBI Circulars, and other recognized accounting practices and policy generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ("Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M R SINGHWI & Co**
Chartered Accountants
Firm Regn.No.312121E

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BAL KRISHAN PODDAR
[Partner]
Membership No.54613
UDIN No: 19054613AAAACW1134

Place: Kolkata
Date: 8th November, 2019

ASHIRWAD STEELS & INDUSTRIES LIMITED

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Tele Fax (033)22430376, Email : ashirwadsteels@gmail.com, Web Site : www.ashirwadsteels.com

Statement of Unaudited Financial Results for the Quarter and Six Months ended 30 September,2019

PART-1								(Rupees In Lacs)
Sl. No.	Particulars	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018	Previous Year ended 31/03/2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	26.70	134.63	21.86	161.33	216.45	276.47	
2	Other income	68.52	37.11	45.04	105.63	80.20	1,473.58	
3	Total income	95.22	171.74	66.90	266.96	296.65	1,750.05	
4	Expenses							
	a) Cost of materials consumed	-	113.64	-	113.64	69.13	88.91	
	b) Changes in inventories of finished goods	6.41	(1.70)	-	4.71	111.55	107.47	
	c) Employee benefits expense	13.63	13.37	10.84	27.00	19.88	62.38	
	d) Finance costs	0.22	0.25	1.08	0.47	1.21	2.50	
	e) Depreciation and amortisation expense	8.69	8.93	16.05	17.62	31.56	45.86	
	f) Other expenses	16.56	56.75	40.59	73.31	58.70	481.45	
5	Total expenses	45.52	191.24	68.57	236.76	292.04	788.57	
6	Profit before exceptional items and tax (3-5)	49.70	(19.50)	(1.66)	30.20	4.62	961.48	
7	Exceptional items	-	-	-	-	-	-	
8	Profit before tax (6-7)	49.70	(19.50)	(1.66)	30.20	4.62	961.48	
9	Tax expense							
	Current Tax	-	-	2.09	-	6.17	255.07	
	Current Tax for earlier years	-	-	-	-	-	0.07	
	Deferred Tax	12.42	(5.60)	32.52	6.82	25.36	(46.07)	
	Total Tax expense	12.42	(5.60)	34.61	6.82	31.53	209.07	
10	Profit for the year (8-9)	37.28	(13.90)	(36.27)	23.38	(26.91)	752.41	
11	Other comprehensive income (OCI)							
	(i) Items that will not be reclassified to profit or loss	(28.15)	(40.48)	(22.39)	(68.63)	(40.83)	64.15	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.53)	(8.21)	(1.02)	(23.74)	(3.45)	21.44	
	Other comprehensive income for the year	(12.62)	(32.27)	(21.37)	(44.89)	(37.38)	42.71	
12	Total Comprehensive Income for the year (10 + 11)	24.66	(46.17)	(57.64)	(21.51)	(64.29)	795.12	
13	Paid-up Equity share capital (Face value of ` 10/- each)	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	
14	Other Equity						4813.26	
							(As at 31/03/2019)	
15	Earnings per share *							
	a) Basic (In Rupees/Paisa))	0.30	-0.11	(0.29)	0.19	(0.22)	6.02	
	b) Diluted (In Rupees/Paisa))	0.30	(0.11)	(0.29)	0.19	(0.22)	6.02	
	See accompanying notes to the financial results							



ASHIRWAD STEELS & INDUSTRIES LIMITED

Part - 2 Unaudited Statement of Assets and Liabilities			
(Rupees in Lacs)			
SL. No.	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	517.09	487.67
	b) Financial assets		
	i) Investments	969.67	1190.91
	ii) Other financial assets	2509.20	2453.23
	c) Non - current tax assets	90.00	56.82
	d) Other non - current assets	52.26	52.26
	Sub total - Non- current assets	4138.22	4240.89
2	Current assets		
	a) Inventories	961.01	930.98
	b) Financial assets		
	i) Trade receivables	20.77	49.97
	ii) Cash and cash equivalents	9.26	41.21
	iii) Loans	857.50	600.00
	iv) Other financial assets	174.43	99.86
	c) Current tax assets	-	18.43
	c) Other Current assets	71.08	183.91
	Sub total - current assets	2094.05	1924.36
	TOTAL - ASSETS	6232.27	6165.25
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	1250.00	1250.00
	b) Other equity	4791.77	4813.26
	Sub total - Equity	6041.77	6063.26
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	Other financial liabilities	6.54	6.54
	b) Deferred tax liabilities (net)	45.59	62.51
	Sub total - Non - current liabilities	52.13	69.05
	Current liabilities		
	a) Short term borrowings	122.35	-
	a) Deferred income	0.44	0.44
	a) Other current liabilities	12.12	32.50
	b) Current tax liabilities (Net)	3.45	-
	Sub total - current liabilities	138.37	32.94
	TOTAL - EQUITY AND LIABILITIES	6232.27	6165.25



Particulars	For the period ended September 30, 2019	For the period ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	30.20	4.62
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>		
Depreciation and amortisation expense	17.62	31.56
Finance costs	0.47	1.21
Interest income	(103.40)	(75.48)
Income from Dividend	(2.21)	(0.01)
	(87.52)	(42.72)
Operating profit/loss before working capital changes	(57.32)	(38.10)
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>		
Decrease/(increase) in trade and other receivables	29.19	152.33
Increase/Decrease in Inventories	(30.03)	135.89
Decrease/ Increase in other current liabilities	105.43	(73.35)
Decrease / Increase in other current and financial assets	23.51	25.11
	128.10	239.98
Cash generated from operations	70.78	201.88
Tax Expense	-	-
Net cash generated from operating activities A	70.78	201.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant & equipment	(47.04)	(126.50)
Sale of property, plant & equipment	0.00	-
Sale of Investments	494.82	-
Interest received inter corporate deposits/fixed deposits	107.88	70.22
Purchase of equity instruments	(342.20)	-
Short term loans (other financial assets)	(257.50)	(471.84)
Income from Dividend	2.21	0.01
Income from sale of Non-current Investments	(60.43)	-
Net cash used in investing activities B	(102.26)	(528.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(0.47)	(1.21)
Net cash (used in) financing activities C	-0.47	-1.21
Net decrease/ Increase in cash and cash equivalents (A+B+C)	-31.95	-327.44
Opening cash and cash equivalents	41.21	346.92
Closing cash and cash equivalents	9.26	19.48

Notes

- (1) The above Unaudited financial results for the quarter and Six months ended 30th September, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 08th November, 2019. The Statutory Auditors have carried out a limited review of the above financial results for the Quarter and Six months ended 30th September, 2019.
- 2) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- 3) The Company is in the business of iron and steel segment and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108) and thus, segment reporting under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 4) Tax expenses for the quarter and six months ended 30th September, 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the Company
- 5) The figures of the previous periods have been re-grouped/re-classified wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date: 08.11.2019



For and on behalf of the Board of Directors

Dalbir Chibbar

sd/
Dalbir Chibbar
Managing Director
DIN:0550703

ASHIRWAD STEELS & INDUSTRIES LIMITED

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Extract of Unaudited Financial Results for the Quarter and Six months ended 30/09/2019

(Rs ` In Lacs)

Sl. No.	Particulars	3 months ended 30/09/2019	Corresponding 3 months ended 30/09/2018 in the previous year	Six months ended 30/09/2019	Corresponding Six months ended 30/09/2018
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
1)	Total Income from operations	26.70	21.86	161.33	216.45
2)	Net Profit for the period (before tax and exceptional items)	49.70	(1.66)	30.20	4.62
3)	Net Profit for the period before tax (after exceptional items)	49.70	(1.66)	30.20	4.62
4)	Net Profit for the period after tax (after exceptional items)	37.28	(36.27)	23.38	(26.91)
5)	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	24.66	(57.64)	(21.51)	(64.29)
6)	Equity Share Capital	1250.00	1250.00	1250.00	1250.00
7)	Other equity				
8)	Earnings per share (of ` 10/- each) (not annualised for quarterly figures):				
a)	Basic `	0.30	(0.29)	0.19	(0.22)
b)	Diluted `	0.30	(0.29)	0.19	(0.22)

Notes:

- The above is an extract of the detailed format of Financial Results for the Quarter and Six months ended September 30th, 2019 filed with the Stock Exchange(BSE LTD.) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of Financial Results for the Quarter and Six months ended September 30th, 2019 are available on the Bombay Stock Exchange(BSE LTD.) website (www.bseindia.com) and also on Company's website (www.ashirwadsteels.com).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.
- The above unaudited financial results were reviewed by the Audit Committee and thereafter approved and adopted by the Board of Directors at their respective meetings held on 08.11.2019.

For and on behalf of the Board of Directors of

Place : Kolkata
Date: 08th Nov, 2019



Dalbir Chibbar

sd/
Dalbir Chibbar
Managing Director