



# ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office : 6, Waterloo Street, 5<sup>th</sup> Floor, Room No. 506, Kolkata - 700 069, Phone : 033 2243 0376

E-mail : ashirwadsteels@gmail.com, Website : www.ashirwadsteels.com, CIN : L67100WB1986PLC040201

07-05-2024

BSE Limited  
The Corporate Relations Department  
BSE Limited  
Phiroz Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai- 400001

Scrip Code: 526847

Dear Sir,

Sub: Outcome of the Board of Director's Meeting held today 07<sup>th</sup> May, 2024

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

This is inform you that the Board of Directors of M/s. Ashirwad Steels & Industries Limited at it's meeting held today, the 07<sup>th</sup> May, 2024 have taken on record and approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024.

**The Board of Directors have also approved the following further matters:-**

**1. 38<sup>th</sup> AGM of the company:-**

The Board of Directors have also decided to convene the next 38<sup>th</sup> Annual General Meeting of the shareholders of the company on Tuesday, the 24<sup>th</sup> June 2024 and also to close the Register of Members of the Company from Tuesday, 17<sup>th</sup> June, 2024 till Monday, the 24<sup>th</sup> June, 2024 (both days inclusive) for the purpose of AGM.

**2. Appointment of Shri Pravin Kumar Chhabra as the new chairman of the company:-**

The Board of Directors have also decided to appoint Shri Pravin Kumar Chhabra (Non Executive Independent Director), being the senior most member in the board as the new chairman of the company w.e.f. 08.05.2024 in place of Shri Baninder Singh Sahni, the existing chairman of the company.

The said Audited financial results for the quarter and year ended 31-03-2024 along with the Independent Auditors report on Annual Financial Statements of the company pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended), 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 concluded at 04:45 P.M.

This is for your kind information and record.

Thanking you,

For Ashirwad Steels & Industries Ltd.

Sonal Agarwal  
Company Secretary & Compliance Officer

**Independent Auditor's Report on the Quarterly and Year to date Financial Results of Ashirwad Steels & Industries Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

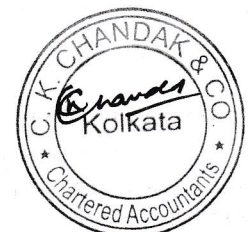
**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the accompanying Annual Financial Results (The "Statement") of **Ashirwad Steels & Industries Ltd.** (the 'Company') for the quarter and year ended March 31, 2024, 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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





### Management's Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records; relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.
5. In preparing the financial results, the Board of Directors of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. 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 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 control system in place and the operating effectiveness of such controls. **(Refer para 12 below)**
  - *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- *Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
  - *Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.*
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


#### **Other Matters**

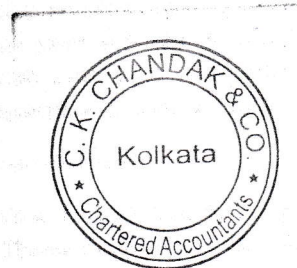
10. As mentioned in note no 3 of this financial results, the company did not have any trading or industrial business during the financial year 2023-2024 and the Company has adopted new business of lending and investments.
11. As described in Note no 5 of these financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year-to-date figures upto the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters

12. The annual financial results dealt with by this report has been prepared for the express purpose of filling with the stock exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 07, 2024

**For C.K. CHANDAK & CO**  
**Chartered Accountants**  
**Firm Regn.No. 326844E**

  
**CA. Chandra Kumar Chandak**  
**[Proprietor]**  
**Membership No - 054297**  
**UDIN No: 24054297BKFCQZ4469**  
**Place: Kolkata**  
**Date : May 07, 2024**





**ASHIRWAD STEELS & INDUSTRIES LIMITED**

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**Statement of Audited Financial Results for the Quarter and Year ended 31/03/2024**

(Rupees' In Lacs)

Sl. No.	Particulars	3 months ended 31-03-2024 (Unaudited)	Preceding 3 months ended 31-12-2023 (Unaudited)	Corresponding 3 months ended 31-03-2023 in the previous year (Unaudited)	Current Year ended 31-03-2024 (Audited)	Previous Year ended 31-03-2023 (Audited)
1	Revenue from operations	85.72	34.28	31.78	158.52	212.13
2	Other income	78.18	69.34	61.99	281.42	232.19
3	<b>Total income</b>	<b>163.90</b>	<b>103.62</b>	<b>93.77</b>	<b>439.94</b>	<b>444.32</b>
4	<b>Expenses</b>					
	a) Employee benefits expense	12.52	9.53	11.89	51.41	60.74
	b) Finance costs	0.66	4.59	0.04	6.24	2.36
	c) Depreciation and amortisation expense	1.79	1.94	2.07	7.62	7.71
	d) Other expenses	15.63	13.54	3.89	56.09	95.22
5	<b>Total expenses</b>	<b>30.60</b>	<b>29.59</b>	<b>17.90</b>	<b>121.36</b>	<b>166.02</b>
6	<b>Profit before exceptional items and tax (3-5)</b>	<b>133.31</b>	<b>74.03</b>	<b>75.88</b>	<b>318.59</b>	<b>278.29</b>
7	Exceptional items	-	-	-	-	1,587.62
8	<b>Profit before tax (6+7)</b>	<b>133.31</b>	<b>74.03</b>	<b>75.88</b>	<b>318.59</b>	<b>1,865.91</b>
9	<b>Tax expense</b>					
	Current Tax	34.05	17.49	18.12	83.80	189.19
	Current Tax for earlier years	6.99	-	-	6.99	-
	Deferred Tax	2.43	(0.07)	3.23	2.29	0.14
	<b>Total Tax expense</b>	<b>43.47</b>	<b>17.42</b>	<b>21.35</b>	<b>93.08</b>	<b>189.33</b>
10	<b>Profit for the year (8-9)</b>	<b>89.83</b>	<b>56.61</b>	<b>54.54</b>	<b>225.51</b>	<b>1,676.58</b>
11	<b>Other comprehensive income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	0.41	5.42	(2.66)	25.73	30.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.96)	1.36	(3.63)	4.41	4.66
	<b>Other comprehensive income for the year</b>	<b>2.36</b>	<b>4.06</b>	<b>0.96</b>	<b>21.31</b>	<b>25.62</b>
12	<b>Total Comprehensive Income for the year (10 + 11)</b>	<b>92.20</b>	<b>60.66</b>	<b>55.50</b>	<b>246.82</b>	<b>1,702.21</b>
13	<b>Paid- up Equity share capital</b> (Face value of ` 10/- each)	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>
14	<b>Other Equity</b>				<b>6834.94</b>	<b>6588.12</b>
					(As at 31/03/2024) at 31/03/2023)	
15	<b>Earnings per share</b> (of ` 10/-each) (not annualised for quarterly figures):					
	a) Basic ( ` )	0.72	0.45	0.44	1.80	13.41
	b) Diluted ( ` )	0.72	0.45	0.44	1.80	13.41
	See accompanying notes to the financial results					



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**Statement of Audited Assets and Liabilities**

(Rupees in Lacs)

SL. No.	Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	a) Property, plant and equipment and Intangible assets		
	i) Property, plant and equipment	35.11	42.34
	b) Financial assets		
	i) Investments	3180.87	1737.07
	ii) Other financial assets	3640.40	4036.76
	c) Deferred tax asset (net)	17.67	24.36
	d) Non - current tax assets	6.90	46.96
	<b>Sub total - Non- current assets</b>	<b>6880.95</b>	<b>5887.48</b>
2	<b>Current assets</b>		
	a) Financial assets		
	i) Cash and cash equivalents	248.40	74.96
	ii) Loans	535.00	1615.00
	iii) Other financial assets	423.12	247.40
	b) Current tax assets (net)	-	8.58
	c) Other Current assets	6.77	5.14
	<b>Sub total - current assets</b>	<b>1213.28</b>	<b>1951.08</b>
	<b>TOTAL - ASSETS</b>	<b>8094.23</b>	<b>7838.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Share capital	1250.00	1250.00
	b) Other equity	6834.94	6588.12
	<b>Sub total - Equity</b>	<b>8084.94</b>	<b>7838.12</b>
2	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Trade payables		
	(a) Total outstanding dues of micro enterprises & small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
	b) Current tax liabilities (net)	8.75	-
	c) Other current liabilities	0.53	0.44
	<b>Sub total - current liabilities</b>	<b>9.29</b>	<b>0.44</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8094.23</b>	<b>7838.56</b>

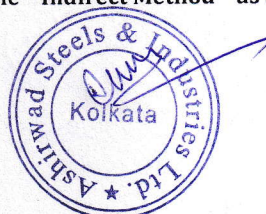




**ASHIRWAD STEELS & INDUSTRIES LIMITED**
**STATEMENT OF CASH FLOWS for the period ended March 31, 2024**
**( Rs in Lacs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	318.59	278.29
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>		
Depreciation and amortisation expense	7.62	7.71
Finance costs	6.24	2.36
Interest income	(270.12)	(231.41)
Interest on IT Refund	(11.30)	(0.12)
Income from Dividend	-	-
Income from derivatives transactions	-	-
Sundry balances written back	0.00	0.45
Income from speculative transactions	-	(0.51)
Allowance for doubtful receivables/loans	-	-
	(267.56)	(221.52)
<b>Operating profit/loss before working capital changes</b>	<b>51.02</b>	<b>56.77</b>
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>		
Decrease/(increase) in trade and other receivables	-	-
Increase/Decrease in Inventories	-	-
(Increase)/Decrease in Loans	1,080.00	150.00
Decrease/(Increase) in trade payables	-	-
Decrease/ Increase in other current and financial liabilities	8.85	(1.98)
Decrease / Increase in other current and financial assets	(128.71)	46.23
	960.14	194.25
<b>Cash generated from operations before exceptional items</b>	<b>1,011.15</b>	<b>251.02</b>
<b>Exceptional items</b>	<b>-</b>	<b>1,587.62</b>
<b>Cash Generated from operations after exceptional items</b>	<b>1,011.15</b>	<b>1,838.64</b>
Tax Expense	90.79	189.33
<b>Net cash generated from operating activities</b> <span style="float: right;">A</span>	<b>920.36</b>	<b>1,649.31</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant & equipment	(0.39)	(1.00)
Sale of property plant and equipments	-	47.86
Capital advances	-	-
(Purchase)/ Sale of Investments	-1,418.08	(1,215.75)
Interest on bank fixed deposits	270.12	231.41
Long term deposits & advances	-	10.00
Short term loans and advances( other financial assets)	-	-
Income from Dividend	-	-
Interest on IT Refund	11.30	0.12
Income from fair value changes in Investments	-	-
Income/ (loss) from derivative transactions	-	-
Income from speculative transactions	0.00	0.51
Sundry balances written back	-	(0.45)
<b>Net cash used in investing activities</b> <span style="float: right;">B</span>	<b>(1,137.04)</b>	<b>(927.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Expense	(6.24)	(2.36)
Short term borrowings (Bank overdraft)	-	-
<b>Net cash (used in) financing activities</b> <span style="float: right;">C</span>	<b>-6.24</b>	<b>-2.36</b>
<b>Net decrease/ Increase in cash and cash equivalents (A+B+C)</b>	<b>-222.91</b>	<b>719.65</b>
<b>Opening cash and cash equivalents</b>	<b>4,111.72</b>	<b>3,392.08</b>
<b>Closing cash and cash equivalents for the purpose of</b>		
<b>Closing cash and cash equivalents</b>	<b>3,888.80</b>	<b>4,111.72</b>

1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows



2) Cash and cash equivalents do not include any amount which is not available to the Company for its use  
Cash and cash equivalents as at the Balance Sheet date consists of:

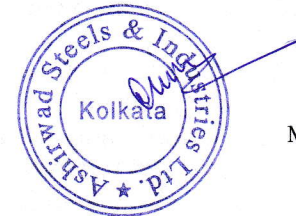
Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balances with banks</b>		
On current accounts	238.34	68.31
Cash on hand	10.06	6.65
Closing cash and cash equivalents	248.40	74.96
<b>Add : Fixed deposits with banks ( with more than 12 months maturity)</b>	3,640.40	4,036.76
<b>Closing cash and cash equivalents for the purpose of cash flow statement</b>	<b>3,888.80</b>	<b>4,111.72</b>

**Notes:**

- 1) The audited financial results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee of the company and approved by the Board of Directors of Ashirwad Steels & Industries Limited at its meetings held on May 07, 2024. The results for the quarter and year ended March 31, 2024, have been audited by the Statutory Auditors of the Company and they have issued an unqualified audit report on the same.
- 2) These statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India
- 3) The Company did not have any trading or industrial business during the financial year. Further the company has adopted new business of lending and investments and hence as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- 4) As per Ind AS 109, the Company has net gain of Rs 2.37 lakhs (net of taxes) for the quarter ended March 31, 2024 and Rs 21.32 lakhs for the year ended March 31, 2024 respectively which has been further classified under the head "Net gain on fair value changes on investments designated as "Fair value through other comprehensive income (OCI)
- 5) The figures for the quarter ended March 31, 2024 and March 31, 2023 represents the balance between the audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 6) The previous quarter /year figures have been re-grouped/ re-classified wherever necessary, to conform to current quarter/year's presentations.

For and on behalf of the Board of Directors

Place : Kolkata  
Date: May 07, 2024



sd/  
Dalbir Chibbar  
Managing Director  
DIN:0550703



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**Extract of Audited Financial Results for the Quarter and Year ended 31/03/2024**

(Rupees ` In Lacs)

Sl. No.	Particulars	3 months ended 31-03-2024	Preceeding 3 months ended 31-12-2023	Corresponding 3 months ended 31-03-2023 in the previous year	Current Year ended 31-03-2024	Previous year ended 31-03-2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]
1)	Total Income from operations	163.90	103.62	93.77	439.94	444.32
2)	Net Profit for the period (before tax and exceptional items)	133.31	74.03	75.88	318.59	278.29
3)	Net Profit for the period before tax (after exceptional items)	133.31	74.03	75.88	318.59	1,865.91
4)	Net Profit for the period after tax (after exceptional items)	89.83	56.61	54.54	225.51	1,676.58
5)	Total Comprehensive Income for the period [comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	92.20	60.66	55.50	246.82	1,702.21
6)	Equity Share Capital	1250.00	1250.00	1250.00	1250.00	1250.00
7)	Other equity				6834.94	6588.12
8)	Earnings per share (of ` 10/- each) (not annualised for quarterly figures):				(As at 31/03/2024) s at 31/03/2023)	
a)	Basic `	0.72	0.45	0.44	1.80	13.41
b)	Diluted `	0.72	0.45	0.44	1.80	13.41

**Notes:**

- The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended March 31st, 2024 filed with the Stock Exchange(BSE LTD.) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of the Audited Financial Results for the Quarter and year ended March 31st, 2024 are available on the Bombay Stock Exchange(BSE LTD.) website (www.bseindia.com) and also on the Company's website (www.ashirwadsteels.com).
- The Audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015.
- The figures of previous periods have been re-grouped and re-classified to conform to the classification of the current period, where necessary.
- The above Audited Financial Results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 7th May, 2024

For and on behalf of the Board of Directors of  
Ashirwad Steels & Industries Ltd.

Place of Signature : Kolkata

Date: 07.05.2024



*(Signature)*

sd/  
Dalbir Chibbar  
Managing Director  
DIN: 00550703



# ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office : 6, Waterloo Street, 5<sup>th</sup> Floor, Room No. 506, Kolkata - 700 069, Phone : 033 2243 0376

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07<sup>th</sup> May, 2024

To,  
Corporate Relations Department  
BSE Limited  
Phiroz Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai- 400001

Scrip Code: 526847

**Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Dear Sir,

In terms of the provisions of Regulation 33(3)(d) of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)** we confirm that the Independent Auditors of the Company, M/S C.K. Chandak & Co. (Firm Registration No. 326844E) have issued an Audit Report with unmodified opinion on the Audited Financial results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024.

You are requested to take the same on record.

Thanking you,

**Yours Faithfully,**  
**For Ashirwad Steels & Industries Limited**

**Chandra Prakash Srivastav**  
**Chief Financial Officer**