



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

Date: 29/05/2018

To,
The Corporate Relations Department
BSE Limited
Phiroz Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai: 400001

Scrip Code: 526847

Sub: (1) Outcome of Board Meeting held on 29th day of May, 2018 regarding approval by Board of Audited Financial Statements for the Quarter and Year Ended 31.03.2018

(2) Appointment of new Company Secretary

(3) Intimation about the 32nd AGM to be held on Monday, 24th September, 2018 and closure of members and share transfer books from 18.09.18 to 24.09.18

Dear Sir,

The Board of Directors of the Company has in their meeting held today, approved and adopted the Audited Financial results of the Company for the Quarter and Year ended on 31st March 2018. The Financial Results so approved are enclosed herewith along with the Audit Report of the Statutory Auditors.

The Board has also approved the following other matters:

1. The Board on the recommendation of "Nomination and Remuneration Committee" has appointed Shweta Mishra, member of the Institute of Company Secretaries of India, bearing the membership number - 47396, as the new Company Secretary of the company with effect from 29th of May, 2018.

The aforesaid disclosure about appointment of Company Secretary is being made pursuant to regulation 30 read with point 7 of PARA- A of PART A of Schedule III of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

2. The Board of Directors have also decided to convene the next 32nd Annual General Meeting of the Company on Monday, the 24th September, 2018, at 11.00 A.M. The Register of Members of the Company and Share Transfer Books shall remain closed from Tuesday,



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18th September, 2018 to Monday, the 24th September, 2018 (both days inclusive) for the purpose of ascertaining the eligibility of members to cast votes on the resolutions and to attend the Annual General Meeting.

Further pursuant to Regulation 33(3) (d) of SEBI (LODR) regulations, 2015, we confirm that the Statutory Auditors have given the Auditor's Report with **unmodified opinion** on the Audited Financial Statements of the Company for the financial year ended 31st March 2018. The confirmation to this effect duly signed by the CFO through a separate letter addressed to you is also being forwarded.

The approved Audited Financial Results of the Company for the Year & Quarter ended on 31st March 2018 along with Audit Report of the Statutory Auditors are also being uploaded at company's website, www.ashirwadsteels.com and the extract of the same, in the prescribed format is also being published in the newspaper for the knowledge of the shareholders/investors.

This is for your kind information, record.

Thanking You,

Yours faithfully,
For Ashirwad Steels & Industries Limited

v. chhibbar

Vishesh Chhibbar
Director
DIN: 03553892

Copy to the Registrar & Transfer Agents
M/s Niche Technologies Pvt. Ltd. through mail (nichetechpl@nichetechpl.com)
For information, record and doing the needful.

ASHIRWAD STEELS & INDUSTRIES LIMITED

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Statement of Audited Standalone Financial Results for the Quarter and Financial Year ended 31/03/2018						
						(Rupees In Lacs)
PART-1						
Sl. No.	Particulars	3 months ended 31-03-2018	Preceding 3 months ended 31-12-2017	Corresponding 3 months ended 31-03-2017 of the previous year	Current Year ended 31-03-2018	Previous Year ended 31-03-2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	523.62	466.74	58.54	2,304.54	190.88
2	Other income	78.98	41.68	9.95	178.43	215.31
	Total income	602.60	508.42	68.49	2,482.97	406.19
3	Expenses					
	a) Cost of materials consumed and/or sold	569.13	393.78	111.61	2,106.55	111.61
	b) Excise duty on sale of goods	-	-	5.74	77.83	5.74
	c) Changes in inventories of finished goods and work-in-progress	(63.10)	4.14	(78.31)	(116.16)	-
	d) Employee benefits expense	11.74	13.49	7.93	53.32	58.82
	e) Finance costs	4.50	6.10	0.72	11.15	2.37
	f) Depreciation and amortisation expense	15.00	15.72	15.54	62.16	62.89
	g) Other expenses	68.22	46.93	26.14	249.51	82.93
	Total expenses	605.49	480.16	89.37	2,444.36	324.36
4	Profit before exceptional items and tax	(2.89)	28.26	(20.88)	38.61	81.83
5	Exceptional items	-	-	-	-	-
6	Profit before tax	(2.89)	28.26	(20.88)	38.61	81.83
7	Tax expense					
	Current Tax	(2.54)	11.43	19.73	18.39	19.73
	Tax for earlier years	-	-	-	3.19	0.53
	Deferred Tax	(34.77)	-	(14.40)	(34.77)	(14.40)
	Total Tax expense	(37.31)	11.43	5.33	(13.19)	5.86
8	Profit for the year	34.42	16.83	(26.21)	51.80	75.97
9	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(7.99)	3.74	(8.31)	(6.86)	(8.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.05	-	2.56	2.05	2.56
	Other comprehensive income for the year	(5.94)	3.74	(5.75)	(4.81)	(5.75)
10	Total Comprehensive Income for the year	28.48	20.57	(31.96)	46.99	70.22
11	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
12	Other Equity				4018.14	3971.15
					(As at 31/03/2018)	(As at 31/03/2017)
13	Earnings per share (of ` 10/-each face value) (not annualised for quarterly figures):					
	a) Basic	0.28	0.13	-0.21	0.41	0.61
	b) Diluted	0.28	0.13	-0.21	0.41	0.61
	See accompanying notes to the financial results					



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Statement of Audited Standalone Assets and Liabilities			
(Rupees In Lacs)			
SL. No.	Particulars	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	739.96	823.72
	b) Financial assets		
	i) Investments	886.90	781.22
	ii) Other financial assets	2042.71	2123.36
	c) Other non - current assets	261.82	226.30
	Sub total - Non- current assets	3931.39	3954.60
2	Current assets		
	a) Inventories	546.42	225.67
	b) Financial assets		
	i) Trade receivables	184.72	-
	ii) Cash and cash equivalents	346.92	428.30
	iii) Loans	425.00	475.00
	iv) Other financial assets	73.72	25.91
	c) Other Current assets	56.50	274.27
	Sub total - current assets	1633.28	1429.15
	TOTAL - ASSETS	5564.67	5383.75
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	1250.00	1250.00
	b) Other equity	4018.14	3971.15
	Sub total - Equity	5268.14	5221.15
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	Other financial liabilities	6.35	5.00
	b) Deferred tax liabilities (net)	87.12	123.95
	Sub total - Non - current liabilities	93.47	128.95
	Current liabilities		
	a) Other current liabilities	184.67	13.92
	b) Current tax liabilities (Net)	18.39	19.73
	Sub total - current liabilities	203.06	33.65
	TOTAL EQUITY AND LIABILITIES	5564.67	5383.75



NOTES:

- 1) The above audited standalone financial results were reviewed by the Audit Committee and thereafter approved and adopted by the Board of Directors at their respective meetings held on 29th May, 2018.
- 2) The Standalone 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) (Amendment) Rules, 2016 as prescribed under Section - 133 of the companies Act, 2013 and other recognized accounting practices & policies to the extent applicable. The Company has adopted Ind AS from 1st April, 2017, with transition date of 1st April, 2016 and accordingly these results (including for quarter and year ended 31st March 2017) presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards have been restated, to comply with the requirements of Ind AS and to make them comparable with those of the preceding quarters and current quarter ended 31.03.2018
- 3) The format for audited/unaudited quarterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4) The figures for the quarter ended 31st March, 2018 (except in respect of excise duty of Rs 77.83 Lakhs pertaining to quarter ended 30-06-17) and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2018 and 31st March, 2017 respectively and the unaudited published year to date figures upto 31st December, 2017 and 31st December, 2016 respectively, being the end of the third quarter of the respective financial year, which were subjected to limited review by the Auditors.
- 5) Reconciliation of standalone Net Profit/ (Loss) as previously reported under ("Previous Indian GAAP") to total comprehensive income in accordance with IND-AS for the quarter and year ended 31st March 2017 is as under:

Particulars	(Rupees In Lacs)	
	Quarter ended	Year ended
	31st March, 2017	31st March, 2017
Net Profit/(Loss) as per Previous Indian GAAP (after tax)	(24.45)	78.26
Add/(Less) - Effect of transition to Ind AS (Adjustments)		
Deferred Tax	(2.30)	(2.30)
Net Profit/(Loss) as reported under Ind AS	(26.75)	75.96
Other Comprehensive Income (net of tax)	(5.75)	(5.75)
Total Comprehensive Income as per Ind AS (OCI)	*-32.50	70.21

* The difference of Rs 0.54 Lakhs between 32.50 Lakh and 31.96 Lakh as stated in the financial statements is due to recomputation/adjustments pursuant to requirements of new/revised standards.

- 6) Reconciliation of standalone equity as previously reported under ("Previous Indian GAAP") and Ind AS as at 31st March, 2017 is as under:

Particulars	(Rupees In Lacs)
	As on
	31st March, 2017
Equity as reported under Previous "Indian GAAP"	5,167.36
Add/(Less): Effect of transition to Ind AS (Adjustments)	
Deferred Tax	55.92
Fair Valuation of Investments	(2.13)
Total Equity as reinstated & reported under Ind AS (as on 31.03.2017)	5,221.15
Comprising of :	
(1) Paid up equity share capital	1,250.00
(2) Other equity (Reserves and surplus)	3,971.15

- 7) The Company is mainly 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 required / applicable. Revenue from operations, however, include income from Lease Rent.
- 8) Post Applicability of Goods and Service Tax (GST) w.e.f 1st July, 2017, revenue from operations are disclosed net of GST. However, revenue from operations for the year ended 31.03.2017 and 31.03.2018 are inclusive of excise duty.
- 9) Previous quarter's/ year's figures including figures as on the date of transition have been regrouped/ rearranged/ restated wherever considered necessary to make them comparable with those of the current quarter/ year and the figures have been rounded off to the nearest thousand.

For and on behalf of the Board of Directors



sd/
Dalbir Chibbar
Managing Director
DIN: 0550703

Date: 29th May, 2018

To,
The Board Of Directors
Ashirwad Steels & Industries Limited
6, Waterloo Street, Room No. 506,
Kolkata - 700069

Independent Auditor's Report on the statement of financial results

1. We have audited the accompanying Statement of Financial Results of Ashirwad Steels & industries Limited ("THE COMPANY"), the year ended March 31, 2018, ("the STATEMENT"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC62/ 2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim financial statements which has been prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" (IND AS 34) and as it relates to the year ended March 31, 2018, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement together with notes thereon :
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit for the period and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended 31st March, 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 and the transaction date opening balance sheet as at April 01, 2016, included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 19, 2017 and March 31, 2016 dated May 16, 2016 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with IND AS have been audited by us.
7. The statement dealt with by this report has been prepared for the purpose of filing with Bombay Stock Exchange (BSE Ltd) and this statement is based on and should be read with the Audited IND-AS financial statements of the company for the year ended 31st March, 2018 on which we have issued an unmodified audit opinion vide our report dated 29th May, 2018 and this report should not be otherwise used by any other party for any other purpose.

Our Opinion and report is not modified in respect of above mentioned matters.

For M R Singhwi & Co.
Chartered Accountants
Firm Registration No. 312121E


Mahesh Raj Singhwi
(Partner)
Membership No. 050650



Place: Kolkata
Date: 29/5/2018



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Date: 29/05/2018

To,
The Secretary/Corporate Relations Department
BSE Limited
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25th Floor, Dalal Street
Mumbai: 400001

Ref: Scrip Code: 526847

Sub: Audited Financial Results for the Financial Year ended on March 31, 2018

Ref: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulations, 2015 and Schedule III of the Companies Act, 2013


Dear Sir,

In terms of above, we state and confirm that the Statutory Auditors of the company, M/s M.R .Singhwi & Co., Chartered Accountants, (Firm Registration No. 312121E) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the company for the quarter/year ended March 31, 2018.

This is for your kind information, reference and record.

Thanking You,

Yours faithfully,
For Ashirwad Steels & Industries Limited


Sangala Venugopal
(Chief Financial Officer)