

ASHIRWAD STEELS & INDUSTRIES LIMITED

Regd. Office : 6 Waterloo Street, Room No:506, 5th Floor, Kolkata-700069

CIN : L51909WB1986PLC040201

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Rs. In Lakhs (except for earning per share)

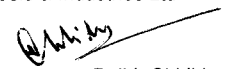
| SL No | PARTICULARS | Quarter Ended 30th June, 2014. | Corresponding Quarter Ended 30th June, 2013. | Preceding Quarter Ended 31st March, 2014. | Year ended 31st March, 2014. |
|-------|---|--------------------------------------|---|--|---------------------------------|
| | | UNAUDITED | UNAUDITED | AUDITED | AUDITED |
| 1 | Net Sales/Income from Operations. | | | | |
| | a) Gross Sales | 432.77 | 569.96 | 261.28 | 1,494.52 |
| | Less : excise Duty | 47.61 | 60.13 | 38.78 | 168.84 |
| | Net Sales | 385.16 | 509.83 | 222.50 | 1,325.68 |
| | Other Operating Income | 15.45 | 51.72 | 97.65 | 186.63 |
| | Total Income from Operations (net) | 400.61 | 561.55 | 320.15 | 1,512.31 |
| 2 | Expenses | | | | |
| | a) Cost of material Consumed | 285.5 | 409.74 | 301.79 | 1287.84 |
| | b) Purchase of Trading Goods | 0 | 0 | 50.03 | 50.03 |
| | c) Change in inventories of finished Goods, work-in-progress & stock in trade | 138.17 | 48.17 | (80.82) | (5.08) |
| | d) Employees Benefit Expenses | 12.87 | 10.51 | 32.50 | 72.82 |
| | e) Depreciation & amortisation Expenses | 17.04 | 27.75 | 29.31 | 112.71 |
| | f) Other Expenses | 39.20 | 86.69 | 3.19 | 208.7 |
| | Total Expenses | 492.78 | 582.86 | 336.00 | 1727.02 |
| 3 | Profit/(Loss) from operations before other income and finance cost.(1-2) | (92.17) | -21.31 | (15.85) | (214.71) |
| 4 | Other Income | 78.97 | 69.46 | 20.74 | 278.81 |
| 5 | Profit before finance cost.(3+4) | (13.20) | 48.15 | 4.89 | 64.10 |
| 6 | Finance Cost | 4.20 | 21.08 | 9.89 | 46.78 |
| 7 | Profit before tax. (5-6) | (17.40) | 27.07 | (5.00) | 17.32 |
| 8 | Tax Expenses | | | | |
| | Income Tax (Mat Provision) | 0 | 5.17 | (0.95) | 3.30 |
| | Deferred Tax Assets | - | - | (23.21) | (23.21) |
| 9 | Net Profit after tax(7-8) | (17.40) | 21.90 | 19.16 | 37.23 |
| | Paid up Equity share capital(Face value Rs.10/- each) | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 |
| | Reserves Excluding revaluation reserves | - | - | - | 3818.93 |
| 10 | Basic & Diluted Earning / (loss) per Share (Not Annualised) | (0.14) | 0.18 | 0.15 | 0.30 |
| 11 | Public Shareholdings(all unencumbered) | | | | |
| | (i)Number of Shares | 6947164 | 7572309 | 6952709 | 6952709 |
| | (ii)Percentage of shareholding | 55.58 | 60.58 | 55.62 | 55.62 |
| 12 | Promoters and Promotor Group Shareholding (all unencumbered) | | | | |
| | (i)No of Shares | 5552836 | 4927691 | 5547291 | 5547291 |
| | (ii)Percentage of shares | 44.42 | 39.42 | 44.38 | 44.38 |

NOTE:

1. The above Results were reviewed by the Audit Committee and taken on record and approved by the Board of Directors in their meeting held on 30th July, 2014.
2. In terms of Companies Act, 2013 made effective from 01.04.2014; the Management has re-assessed /re-estimated the remaining useful life of the Fixed assets as per Provisions of Schedule II of the Said act and has computed depreciation on Fixed Assets accordingly based on their carrying value as on 01.04.2014. The Management has not found any assets whose useful life has expired and hence no consequential adjustment in the retained earnings of the Company as on 01.04.2014 was required. The Company's depreciation, if computed and provided, under the Provisions of the Company's Act, 1956 would have been higher by 11.72 lacs.
3. The Company's operational performance during the quarter under review has been very adversely affected due to non-availability /severe shortage of Iron Ore and consequentially it's extremely high and unaffordable market price.
4. The Company operates primarily in the "Iron & Steel" Segment.
5. Status of Investor's Complaints is as under:
Opening:Nil, Received: Nil, Redressed:Nil, Closing:Nil
6. Figures for the Previous period have been re-grouped / re-arranged wherever necessary.
7. Provision for Deferred Tax Liability/Asset,if any will be accounted for at the end of the accounting Year.

Place: Kolkata
Date: 30, July, 2014.

For Ashirwad Steels & Industries Ltd


Dalbir Chhibbar
Managing Director