



# 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: 12.11.2018**

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

**Scrip Code: 526847**

**Sub: Outcome of Board Meeting held on 12<sup>th</sup> November, 2018.**

**Ref: (1) Financial Results of the Company for the quarter and half year ended 30.09.2018.**  
**(2) Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.**

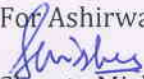
Dear Sir,

This is to inform you that the Board of Directors of Ashirwad Steels & Industries Limited, at its meeting held today, have taken on record and approved the Un-Audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2018 including the statement of Unaudited Assets and liabilities of the Company as on 30.09.2018.

The said Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2018 along with Limited Review Report of the Statutory Auditors of the Company are enclosed herewith as an attachment to this letter, and are also being uploaded on the website of the Company: [www.ashirwadsteels.com](http://www.ashirwadsteels.com). The extract of the Financial Results in the prescribed format is also being published in newspapers for the information of the shareholders/investors of the Company.

This is for your kind information, record.

Thanking You,

Yours faithfully,  
For Ashirwad Steels & Industries Limited  
  
Shweta Mishra  
Mem No: A47396  
(Company Secretary & Compliance Officer)

**Encl: As Above**

**M.R.Singhwi & Company**  
CHARTERED ACCOUNTANTS

34/A METCALFE STREET, (3RD FLOOR) KOLKATA - 700013  
PHONE: 2211-4366, 2211-9606, 2211-3550.FAX:(033)2211-1697

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

We have reviewed the accompanying statement of unaudited standalone Financial results of **Ashirwad Steels & Industries Ltd.** (the 'Company') for the quarter and Six months ended on 30<sup>th</sup> September, 2018 (The "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015, ("The SEBI Regulations"), read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. This standard require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we report that, 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 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



The comparative Ind AS financial information of the Company for the quarter ended 30<sup>th</sup> June, 2017 were reviewed by the predecessor auditor, M/s A. Pradhan & Associates, who expressed unmodified opinion vide their report dated 9<sup>th</sup> August, 2017. The results for the said quarter have been included in the results for six months ended on 30<sup>th</sup> September, 2017. The reliance has been placed by us on report of the said auditor for the purpose of this report.

Our conclusion is not modified in respect of these matters.

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



*M.R.*

**CA BAL KRISHAN PODDAR**  
[Partner]  
Membership No.54613  
Place : Kolkata  
Date : 12.11.2018

**ASHIRWAD STEELS & INDUSTRIES LIMITED**

Regd. Office : 6 Waterloo Street, Room No:506, 5th Floor, Kolkata-700069 (W.B) CIN : L51909WB1986PLC040201

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30 September, 2018**

ART-1

(Rupees in Lacs)

Sl. No.	Particulars	3 months ended 9/30/2018	Preceding 3 months ended 6/30/2018	Corresponding 3 months ended 9/30/2017 in the previous year	Year to date figures for the current period ended 30.09.2018	Year to date figures for the previous period ended 30.09.2017	Previous Year ended 3/31/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	21.86	194.59	592.67	216.45	1,236.35	2,304.54
2	Other income	45.04	35.16	34.87	80.20	57.77	178.43
3	<b>Total income</b>	66.90	229.75	627.54	296.65	1,294.12	2,482.97
4	Expenses						
	a) Cost of materials consumed	-	69.13	582.87	69.13	1,143.64	2,106.55
	b) Excise duty on sale of goods	-	-	-	-	-	77.83
	c) Changes in inventories of finished goods and work-	-	111.55	(47.53)	111.55	(57.22)	(116.18)
	d) Employee benefits expense	10.84	9.04	15.91	19.88	28.09	53.32
	e) Finance costs	1.08	0.13	0.43	1.21	0.55	11.15
	f) Depreciation and amortisation expense	16.05	15.51	15.72	31.56	31.44	62.16
	g) Other expenses	40.59	18.11	62.00	58.70	134.36	249.51
5	<b>Total expenses</b>	68.57	223.47	629.40	292.04	1,280.86	2,444.36
6	<b>Profit before exceptional items and tax (3-5)</b>	(1.66)	6.28	(1.86)	4.62	13.26	38.61
7	Exceptional items	-	-	-	-	-	-
8	<b>Profit before tax (6-7)</b>	(1.66)	6.28	(1.86)	4.62	13.26	38.61
9	Tax expense						
	Current Tax	2.09	4.08	2.37	6.17	9.50	18.39
	Current Tax for earlier years	-	-	-	-	-	3.19
	Deferred Tax	32.52	(7.16)	-	25.36	-	(34.77)
	<b>Total Tax expense</b>	34.61	(3.08)	2.37	31.53	9.50	(13.19)
10	<b>Profit for the year (8-9)</b>	(36.27)	9.36	(4.23)	(26.91)	3.76	51.80
11	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(22.39)	(18.44)	1.27	(40.83)	(2.61)	(6.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.02)	(2.43)	-	(3.45)	-	(2.05)
	Other comprehensive income for the year	(21.37)	(16.01)	1.27	(37.38)	(2.61)	(4.81)
12	<b>Total Comprehensive Income for the year (10 + 11)</b>	(57.64)	(6.65)	(2.96)	(64.29)	1.15	46.99
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				3953.85		4018.16
15	Earnings per share				(As at 30/09/2018)	(As at 31/03/2018)	
	a) Basic (in rupees/paisa `)	(0.29)	0.07	(0.03)	(0.22)	0.03	0.41
	b) Diluted (in rupees/paisa `)	(0.29)	0.07	(0.03)	(0.22)	0.03	0.41
	See accompanying notes to the financial results						



**ASHIRWAD STEELS & INDUSTRIES LIMITED**

**1) Statement of Unaudited Assets and Liabilities**

(Rupees in Lacs)

Sl. No.	Particulars	As at 30-09-2018 (Un-Audited)	As at 31-03-2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	a) Property, plant and equipment	715.77	739.96
	b) Capital Work in Progress	117.69	-
	c) Financial assets		
	i) Investments	846.07	886.90
	ii) Other financial assets	2289.55	2042.71
	d) Other non - current assets	267.71	261.82
	<b>Sub total - Non- current assets</b>	<b>4236.79</b>	<b>3931.39</b>
2	<b>Current assets</b>		
	a) Inventories	410.53	546.42
	b) Financial assets		
	i) Trade receivables	32.39	184.72
	ii) Cash and cash equivalents	19.48	346.92
	iii) Loans	650.00	125.00
	iv) Other financial assets	58.78	73.72
	c) Other Current assets	35.44	51.50
	<b>Sub total - current assets</b>	<b>1206.62</b>	<b>1628.28</b>
	<b>TOTAL - ASSETS</b>	<b>5443.41</b>	<b>5559.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Share capital	1250.00	1250.00
	b) Other equity	3953.85	1018.16
	<b>Sub total - Equity</b>	<b>5203.85</b>	<b>5268.16</b>
2	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
	a) Financial liabilities		
	Other financial liabilities	69.30	6.35
	b) Deferred tax liabilities (net)	113.52	87.12
	<b>Sub total - Non - current liabilities</b>	<b>182.82</b>	<b>93.47</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	Other financial liabilities	0.67	-
	b) Other current liabilities	42.68	184.66
	c) Current tax liabilities (Net)	13.39	13.39
	<b>Sub total - current liabilities</b>	<b>56.74</b>	<b>198.05</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5443.41</b>	<b>5559.67</b>



**Note:**

- 2) The above Unaudited Standalone financial results for the quarter and Six months ended 30th September ,2018 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 12th November, 2018. The Statutory Auditors have carried out a limited review on the above financial results for the Quarter and Six months ended 30th September, 2018.
- 3) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July ,2017, Central Excise , Value Added Tax (VAT) etc have been subsumed into GST . In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST , VAT etc are not part of the Revenue.

The following additional information is being provided to facilitate such understanding

Particulars	Year to date ended	Year to date ended
	30.09.18	30.09.17
	(Rs. In Lacs)	(Rs. In Lacs)
Revenue from operation(A)	216.45	1,236.35
Total	216.45	1,236.35
Excise Duty on Sale(B)	-	77.83
Total	-	77.83
Revenue from operation excluding Excise Duty(A-B)	216.45	1,158.52
Total	216.45	1,158.52

- 4) The Company is Primarily 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. Hence, information relating to primary segment (including segment revenue, segment results, segment assets and segment liabilities) are not required to be disclosed.
- 5) The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors  
of ASHIRWAD STEELS & INDUSTRIES LIMITED



*Dalbir Chibbar*

Dalbir Chibbar  
Managing Director  
DIN:00550703

Place : Kolkata  
Date: 12.11.2018

**ASHIRWAD STEELS & INDUSTRIES LIMITED**

Extract of Unaudited Standalone Financial Results for the Quarter and Six months ended 30/09/2018

(Rupees in Lacs)

Sl. No.	Particulars	3 months ended 30-09-2018	Corresponding 3 months ended 30-09-2017 in the previous year	Six months ended 30-09-2018	Corresponding Six months ended 30-09-2017
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
1)	Total Income from operations	21.86	592.67	216.15	1,236.35
2)	Net Profit for the period (before tax and exceptional items)	(1.66)	(1.86)	4.62	13.26
3)	Net Profit for the period before tax (after exceptional items)	(1.66)	(1.86)	4.62	13.26
4)	Net Profit for the period after tax (after exceptional items)	(36.27)	(4.23)	(26.91)	3.76
5)	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(57.64)	(2.96)	(61.29)	1.15
6)	Equity Share Capital	1250.00	1250.00	1250.00	1250.00
7)	Other equity				
8)	Earnings per share (of ` 10/- each) :				
a)	Basic	(0.29)	(0.03)	(0.22)	0.03
b)	Diluted	(0.29)	(0.03)	(0.22)	0.03

Notes:

- The above is an extract of the detailed format of Financial Results for the Quarter and Six months ended September 30th, 2018 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, 2018 are available on the Bombay Stock Exchange(BSE LTD.) website (www.bseindia.com) and also on Company's website (www.ashirwadsteels.com).
- 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) Rules 2016.
- The figures of previous periods have been re-grouped/re-arranged 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 12.11.2018.

For and on behalf of the Board of Directors of  
ASHIRWAD STEELS & INDUSTRIES LIMITED



*Dalbir Chibbar*

Dalbir Chibbar  
Managing Director

Place : Kolkata  
Date: 12th Nov', 2018