



ASHIRWAD STEELS & INDUSTRIES LIMITED

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

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

03-05-2023

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

Scrip Code: 526847

Dear Sir,

Sub: Outcome of the Board of Director's Meeting held today 03rd May, 2023

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 03rd May, 2023, have taken on record and approved the Audited Financial Results for the quarter and year ended 31st March, 2023.

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

1. Appointment/reappointment of Mr. Vishesh Chhibbar as an Executive Director of the company with effect from 3rd May, 2023, subject to ratification and approval of shareholders in the ensuing 37th Annual General Meeting.
2. The Board of Directors have also decided to convene the next 37th Annual General Meeting of the shareholders of the company on Monday, the 12th June 2023 and also to close the Register of Members of the Company from Tuesday, 6th June, 2023 till Monday, the 12th June, 2023 (both days inclusive) for the purpose of AGM.

The said Audited financial results for the quarter and year ended 31.03.2023 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.

Ravi Shankar Singh
Company Secretary

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

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

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Quarterly Financial results (The "Statement") of **Ashirwad Steels & Industries Ltd.** (the 'Company') for the quarter and year ended March 31, 2023, and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, 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, 2023.

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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and 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.



Board of Director'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 and other comprehensive income and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 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 ability of the Company 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 financial reporting process of the Company.

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 4 and note no 5 of this financial results, the company after having sold majority of its sponge iron plant during the financial year 2018-19 and Financial year 2021-22 and sold one LPG bottling plant during the financial year 2022-23 has left with no trading or industrial business and the Board of Directors in their wisdom and in the interest of the company adopted new business of investments and lending (beside others) by adopting the new Memorandum of Association and the company has also taken authority from the shareholders to convert the company into a NBFC at an appropriate time. Detailed information is given in Note no 4 and 5 of these financial results.
11. As described in Note no 10 of this 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, 2023 on which we issued an unmodified opinion vide our report dated May 03, 2023

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

(Signature)

CA. Chandra Kumar Chandak
[Proprietor]
Membership No - 054297
UDIN No: 23054297BGWLBG2131
Place: Kolkata
Date : May 03, 2023



ASHIRWAD STEELS & INDUSTRIES LIMITED

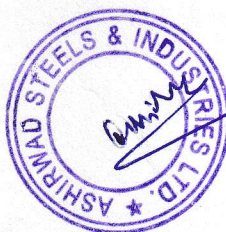
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Statement of Audited Financial Results for the Quarter and Year ended 31/03/2023

(Rupees' In Lacs)

Sl. No.	Particulars	3 months ended 31-03-2023	Preceding 3 months ended 31-12-2022	Corresponding 3 months ended 31-03-2022 in the previous year	Current Year ended 31-03-2023	Previous Year ended 31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	31.78	33.88	79.60	210.71	325.52
2	Other income	61.99	68.56	42.31	233.60	86.99
3	Total income	93.77	102.44	121.91	444.32	412.51
4	Expenses					
	a) Employee benefits expense	11.89	8.97	9.06	60.74	32.82
	b) Finance costs	0.04	0.19	0.54	2.36	1.31
	c) Depreciation and amortisation expense	2.07	1.96	8.28	7.71	35.24
	d) Other expenses	3.89	58.99	152.33	95.22	396.44
5	Total expenses	17.88	70.11	170.22	166.02	465.81
6	Profit before exceptional items and tax (3-5)	75.88	32.34	(48.31)	278.29	(53.30)
7	Exceptional items	-	-	530.86	1,587.62	530.86
8	Profit before tax (6+7)	75.88	32.34	482.55	1,865.91	477.56
9	Tax expense					
	Current Tax	18.12	12.40	70.74	189.19	70.74
	Current Tax for earlier years	-	-	0.70	-	0.70
	Deferred Tax	3.23	0.40	(49.73)	0.14	(55.68)
	Total Tax expense	21.35	12.80	21.72	189.33	15.76
10	Profit for the year (8-9)	54.54	19.54	460.84	1,676.58	461.80
11	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(2.66)	25.48	19.17	30.29	34.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.63)	6.41	(19.92)	4.66	5.33
	Other comprehensive income for the year	0.96	19.07	39.09	25.62	29.29
12	Total Comprehensive Income for the year (10 + 11)	55.50	38.60	499.93	1,702.21	491.09
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
14	Other Equity				6588.12	4885.90
					(As at 31/03/2023) at 31/03/2022)	
15	Earnings per share (of ` 10/-each) (not annualised for quarterly figures):					
	a) Basic (')	0.44	0.16	3.69	13.41	3.69
	b) Diluted (')	0.44	0.16	3.69	13.41	3.69
	See accompanying notes to the financial results					



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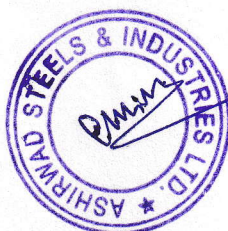
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Statement of Audited Assets and Liabilities

(Rupees in Lacs)

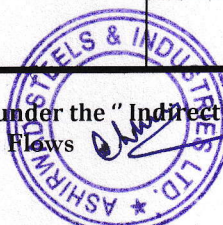
SL. No.	Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment and Intangible assets		
	i) Property, plant and equipment	42.34	61.43
	b) Financial assets		
	i) Investments	1737.07	521.31
	ii) Other financial assets	4036.76	3105.18
	c) Deferred tax asset (net)	24.36	29.17
	d) Non - current tax assets	46.96	54.90
	Sub total - Non- current assets	5887.48	3771.99
2	Current assets		
	a) Financial assets		
	i) Cash and cash equivalents	74.96	296.90
	ii) Loans	1615.00	1765.00
	iii) Other financial assets	247.40	277.56
	b) Current tax assets (net)	8.58	19.46
	c) Other Current assets	5.14	7.42
	Sub total - current assets	1951.08	2366.34
	TOTAL - ASSETS	7838.56	6138.33
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	1250.00	1250.00
	b) Other equity	6588.12	4885.90
	Sub total - Equity	7838.12	6135.90
2	Liabilities		
	Current liabilities		
	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) Other current liabilities	0.44	2.42
	Sub total - current liabilities	0.44	2.42
	TOTAL EQUITY AND LIABILITIES	7838.56	6138.33



ASHIRWAD STEELS & INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS for the period ended March 31, 2023
(Rs in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	278.29	(53.30)
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>		
Depreciation and amortisation expense	7.71	35.24
Finance costs	2.36	1.31
Interest income	(231.41)	(74.26)
Interest on IT Refund	(0.12)	(2.17)
Income from Dividend	(1.42)	(3.39)
Income from derivatives transactions	39.07	135.88
Sundry balances written back	0.45	1.55
Income from speculative transactions	(0.51)	(3.53)
Allowance for doubtful receivables/loans	-	112.50
	(183.87)	203.14
Operating profit/loss before working capital changes	94.43	149.85
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>		
Decrease/(increase) in trade and other receivables	-	20.89
Increase/Decrease in Inventories	-	329.52
(Increase)/Decrease in Loans	150.00	
Decrease/(Increase) in trade payables	-	
Decrease/ Increase in other current and financial liabilities	(1.98)	(51.91)
Decrease / Increase in other current and financial assets	46.23	(48.36)
	194.25	250.13
Cash generated from operations before execeptional items	288.68	399.97
Exceptional items	1,587.62	530.86
Cash Generated from operations after execeptional items	1,876.29	930.83
Tax Expense	189.33	15.76
Net cash generated from operating activities A	1,686.97	915.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant & equipment	(1.00)	(129.99)
Sale of property plant and equipments	47.86	498.06
Capital advances	-	3.23
(Purchase)/ Sale of Investments	-1,215.75	376.86
Interest on bank fixed deposits	231.41	74.26
Long term deposits & advances	10.00	231.85
Short term loans and advances(other financial assets)	-	156.50
Income from Dividend	1.42	3.39
Interest on IT Refund	0.12	
Income from fair value changes in Investments	-	34.62
Income/ (loss) from derivative transactions	(39.07)	(135.88)
Income from speculative transactions	0.51	3.53
Sundry balances written back	(0.45)	(1.55)
Net cash used in investing activities B	(964.96)	1,114.89
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(2.36)	(1.31)
Short term borrowings (Bank overdraft)	-	-
Net cash (used in) financing activities C	-2.36	-1.31
Net decrease/ Increase in cash and cash equivalents (A+B+C)	719.65	2,028.64
Opening cash and cash equivalents	3,392.08	1,363.44
Closing cash and cash equivalents for the purpose of		
Closing cash and cash equivalents	4,111.72	3,392.08

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 2023	As at 31st March 2022
Balances with banks		
On current accounts	68.31	288.09
Cash on hand	6.65	8.81
Closing cash and cash equivalents	74.96	296.90
Add : Fixed deposits with banks (with more than 12 months matur	4,036.76	3,095.18
Closing cash and cash equivalents for the purpose of cash flow stat	4,111.72	3,392.08

Notes

- 1) The audited financial results of the Company for the year ended March 31, 2023 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 03, 2023. The results for the quarter and year ended March 31, 2023, 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) The Company during the year has earned a gain of Rs 1587.62 Lacs by sale and transfer of its LPG bottling plant at Uluberia, Howrah and the same has been shown as an income from exceptional items in the statement. The company had entered in to a Business Transfer Agreement on 03.01.2019 (FY 2018-2019) with M/s. SHV Energy Pvt. Ltd. to sell them the Company's LPG Bottling Plant, at Uluberia, Howrah, subject to the consent and approval of the West Bengal Industrial Infrastructural Development Corporation (WBIIDC), Kolkata. The said business transfer agreement was cancelled and substituted by two fresh bilateral agreements dated 24-01-2022 with the same consideration value of Rs. Sixteen Crores. The said deal was delayed and not completed as consent from WBIIDC was being awaited till last year. Finally the company has received the necessary approval and consent of the WBIIDC for such sale and transfer of the LPG bottling plant and has completed the deal during the FY: 2022-2023 and has received the full consideration value.
- 5) The company's main business for a very long time had been to manufacture and produce sponge iron at its own plants located at Jamshedpur and at Nalgonda (Telangana). However, company sold out its said plant at Jamshedpur during the financial year 2021-2022 and had sold out its Nalgonda based Sponge Iron plant during FY 2018-19. Thus the company is now completely out of the business of Sponge Iron. Besides above; the company had two LPG bottling plants located at Uluberia Industrial Growth Centre, Howrah, West Bengal and the second one at Raigarh in the state of Chattisgarh. The former was given on lease/sub lease to M/s SHV Energy Private Limited since the year 2000 and was ultimately sold to the same company and deal whereof was completely in the financial year 2022-23 after completing all formalities and receipt of the agreed consideration value. The second bottling plant at Raigarh is lying inoperative for last several years as being economically unviable. Thus by September, 2022, the company was left with no trading or industrial business and the board of directors in their wisdom and in the interest of the company adopted the new business of Investments and lending (besides others) by adopting the new memorandum of association of the company and with the approval and consent of the same by shareholders through postal ballot process. The company's board has also taken authority from the shareholders to convert the company into a NBFC (Non Banking Financial Company) at an appropriate time. The company's board of directors are continuously trying to identify and develop some new trading or industrial business for the company. Meanwhile the company has started its new business of investments and lending of funds business.
- 8) The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government. The Company will assess the impact of the Code and shall give necessary effect in the financial results (to the extent it may be applicable to the company) when the Code and Rules thereunder are notified.
- 9) As per Ind AS 109, the Company has net gain of Rs 0.96 lakhs (net of taxes) for the quarter ended March 31, 2023 and Rs 25.62 lakhs for the year ended March 31, 2023 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)
- 10) The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 11) 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 03, 2023



(Signature)

sd/

Dalbir Chibbar
Managing Director

DIN:0550703