

17-01-2020

BSE Limited
Corporate Relationship Department
Rotunda Building, P J Towers,
Dalal Street,
Mumbai – 400-001.

Scrip Code: 526847

Dear Sir,

Sub: Outcome of Board Meeting.

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

This is inform you that the Board of Directors of Ashirwad Steels & Industries Limited at its meeting held today, Friday, the 17th of January, 2020, have taken on record and approved the unaudited financial results for the third quarter and nine year ended 31st December, 2019.

The said financial results for the Quarter and nine year ended 31.12.2019 along with Limited Review Report of the Statutory Auditors 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 of the board commenced at 03:00 PM and concluded at 03.30 PM.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Ashirwad Steels & Industries Ltd.

v. chibbar

Vishesh Chhibbar
Director

M.R.SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

34A, Metcalfe Street, Kolkata – 700 013

Phone: 22119606/4366 Fax: 2211 1697

Email: mrsinghwi.co@gmail.com

Independent Auditor's Review Report on Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

We have reviewed the accompanying statement of unaudited Financial results (The "Statement") of Ashirwad Steels & Industries Ltd. (the 'Company') for the quarter and nine-months period ended December 31, 2019 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.

This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared 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 relevant rules issued thereunder, the SEBI Circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, 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, the SEBI Circulars, 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 as amended. including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M. R. Singhwi



BAL KRISHAN PODDAR
[Partner]
Membership No. 054613
UDIN No: 20054613AAAAAA9845

Date: 17-01-2020
Place: Kolkata

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 Nine Months ended 31 December, 2019

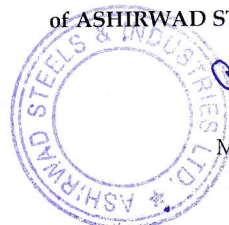
(Rupees in Lacs)

PART-1							
Sl. No.	Particulars	3 months ended 31-12-2019	Preceding 3 months ended 30-09-2019	Corresponding 3 Months ended 31-12-2018 in the previous year	Year to date figures for the current period ended 31-12-2019	Year to date figures for the previous period ended 31-12-2018	Previous Year ended 31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	24.22	26.70	21.86	185.554	238.31	276.47
2	Other income	72.81	68.52	40.78	178.431	120.99	1,473.58
3	Total income	97.03	95.22	62.64	363.985	359.30	1,750.05
4	Expenses						
	a) Cost of materials consumed	-	-	-	113.640	69.13	88.91
	b) Changes in inventories of finished goods	-	6.41	-	4.714	111.55	107.47
	c) Employee benefits expense	13.76	13.63	8.75	40.755	28.62	62.38
	d) Finance costs	5.00	0.22	0.32	5.464	1.53	2.50
	e) Depreciation and amortisation expense	9.39	8.69	15.79	27.010	47.35	45.86
	f) Other expenses	18.57	16.56	28.67	91.881	87.37	481.45
5	Total expenses	46.71	45.52	53.53	283.465	345.57	788.57
6	Profit before exceptional items and tax (3-5)	50.32	49.70	9.11	80.520	13.73	961.48
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	50.32	49.70	9.11	80.52	13.73	961.48
9	Tax expense						
	Current Tax	20.12	-	-	20.12	6.17	255.07
	Current Tax for earlier years	-	-	0.07	-	0.07	0.07
	Deferred Tax	1.64	12.42	5.93	8.46	31.29	(46.07)
	Total Tax expense	21.76	12.42	6.00	28.58	37.53	209.07
10	Profit for the year (8-9)	28.56	37.28	3.12	51.94	(23.79)	752.41
11	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	40.11	(28.15)	45.01	(28.52)	4.18	64.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.03	(15.53)	17.35	(12.71)	13.90	21.44
	Other comprehensive income for the year	29.08	(12.62)	27.66	(15.81)	(9.72)	42.71
12	Total Comprehensive Income for the year (10 + 11)	57.64	24.66	30.78	36.13	(33.51)	795.12
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						4813.26
							(As at 31/03/2019)
15	Earnings per share						
	a) Basic (in rupees/paisa`)	0.23	0.30	0.02	0.42	-0.19	6.02
	b) Diluted (in rupees/paisa`)	0.23	0.30	0.02	0.42	-0.19	6.02
	(See accompanying notes to the financial results)						

Notes:

- The above Unaudited Standalone financial results for the quarter and nine months ended 31st December ,2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meeting held on 17th Jan' 2020. The Statutory Auditors have carried out a limited review on the above financial results for the Quarter and nine months ended 31st December, 2019.
- 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.
- Company's Sponge Iron Plant at Jamshedpur is lying inoperative till date due to adverse market conditions. However upon improvement in market conditions and selling rates; the same is likely to commence commercial operations shortly.
- 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
Managing Director
DIN:00550703

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

Extract of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31/12/2019

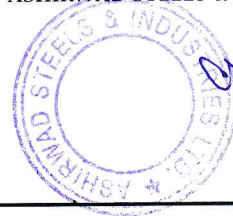
(Rupees in Lacs)

Sl. No.	Particulars	3 Months ended	Corresponding	Nine Months	Corresponding
		31-12-2019	3 months ended	ended	Nine months ended
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
1)	Total Income from operations	24.22	21.86	185.55	238.31
2)	Net Profit for the period (before tax and exceptional items)	50.32	9.11	80.52	13.73
3)	Net Profit for the period before tax (after exceptional items)	50.32	9.11	80.52	13.73
4)	Net Profit for the period after tax (after exceptional items)	28.56	3.12	51.94	(23.79)
5)	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	57.64	30.78	36.13	(33.51)
6)	Equity Share Capital	1250.00	1250.00	1250.00	1250.00
7)	Other equity				
8)	Earnings per share (of ` 10/- each) :				
a)	Basic `	0.23	0.02	0.42	(0.19)
b)	Diluted `	0.23	0.02	0.42	(0.19)

Notes:

- The above is an extract of the detailed format of Financial Results for the Quarter and Nine months ended December 31st, 2019 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 Nine months ended December 31st, 2019 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 17th January, 2020.

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



Dalbir Chibbar
Managing Director
DIN: 00550703

Place : Kolkata
Date: 17th January 2020