



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: 29/05/2019

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

Ref: Scrip Code: 526847

Sub: 1. Outcome of The Board Meeting held on 29th day of May, 2019.

2. Disclosures pursuant to regulation 30 (6) read with Part-A of schedule-111 of the SEBI (listing obligations and disclosure requirements) regulations-2015

Dear sir,

The Board of Directors of the Company has in their meeting held today, i.e. 29.5.2019, inter alia, approved and adopted the Audited Financial results of the Company for the Quarter & Financial Year ended on 31st March, 2019. The Financial Results so approved are enclosed herewith along with the statutory Auditor's Report on the said financial statements with unmodified opinion on the same. The Board has not recommended any dividend for the financial year ended 31st March, 2019 .

The Board has also taken note of and approved the following other matters:

1. The Board has accepted the resignation of Shweta Mishra, the Company Secretary & Compliance officer of the company with effect from 29th of May, 2019 and consequently upon her resignation; the board has appointed Shri Vishesh Chhibbar, Director as the new compliance officer on temporary basis till the vacancy in the post of Company Secretary is filled up. Miss Shweta Mishra has resigned for her personal reasons.
2. The Board has also taken note of and also taken on record the resignation of Shri Pravin Chhabra , the Independent Director, with effect from 1.4.2019 and also of Shri Tapas Datta, independent director, with effect from 20.5.2019. Hence both of these directors have ceased to be the Independent Directors of the company with effect from 01.04.2019 and 20.05.2019 respectively. Both these directors have resigned for their personal reasons.
3. **AGM AND BOOK CLOSURE:** The Board of Directors have also decided to convene the next 33rd Annual General Meeting of the Company on Tuesday, the 17th September, 2019, at 11.00 A.M at the registered office of the company. The Register of Members of the Company and Share Transfer Books shall remain closed from Wednesday, 11th September, 2019 to Tuesday, the 17th September, 2019 (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 2019. The confirmation to this effect duly signed by the CFO through a separate letter addressed to you is also being forwarded.

Sponge Iron Plant

Phase-V, Adityapur Industrial Area
Ghamaria, Jamshedpur - 832108

Sponge Iron Plant

Vill. & Post : Veliminedu, Mandal : Chitval
Dist : Nalgonda, Telangana - 508114

WORKS

Gas Bottling Plant

Kisnapur Road, Raigarh
Chhattisgarh - 496001

Gas Bottling Plant

Uluberia Industrial Growth Centre,
Howrah, West Bengal 711315

The approved Audited Financial Results of the Company for the Quarter & Financial Year ended on 31st March 2019 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.

The Board meeting commenced at 2. P.M and concluded at 4.30 P.M.
This is for your kind information and record.

Thanking You,

Yours faithfully,
For Ashirwad Steels & Industries Limited



Vishesh Chhibbar
Director
DIN: 03553892

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

Independent Auditor's Report on Financial Results of Ashirwad Steels & Industries Ltd pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have audited the accompanying statement of Financial results of Ashirwad Steels & Industries Ltd. (the 'Company') for the quarter and year ended on 31st March, 2019 (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 5th July, 2016.

The financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of the financial results, for the nine months ended 31st December, 2018 the audited annual financial statement as at and for the year ended 31st March, 2019, and the relevant requirement of the regulation and the Circular, which are the responsibility of the Company's Management and has been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results based on our review of the financial results, for the nine months ended 31st December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" specified under section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the financial statement as at and for the year ended 31st March, 2019; and the relevant requirement of the regulation and the Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these financial results:

- (i) Are presented in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015, ("The SEBI Regulations"), read with the relevant SEBI Circular in this regards.; and
- (ii) Gives a true fair view of the net profit, other comprehensive incomes and other financial information of the company for the quarter and the year ended 31st March, 2019.



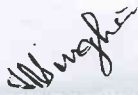
We also draw attention to Note No 3 to the financial results where the company as part of its restructuring exercise has carved out its undertaking/division namely "Sponge Iron Plant" situated at (Telengana, District Nalgonda, Village & Post: Veliminedu) by way of a slump sale (on a going concern basis) through business transfer agreement between the company and M/s MPL Steel Industries Pvt Ltd.

Our conclusion is not modified in respect of these matters.

For M R SINGHWI & COMPANY

Chartered Accountants

Firm Regn.No.312121E



MAHESH RAJ SINGHWI

[Partner]

Membership No. 050650



Place: Kolkata

Date: 29-05-2019

ASHIRWAD STEELS & INDUSTRIES LIMITED

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

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Statement of Audited Financial Results for the Quarter and Year ended 31/03/2019

PART-1		(Rupees' In Lacs)				
Sl. No.	Particulars	3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018	Corresponding 3 months ended 31-03-2018 in the previous year	Current Year ended 31-03-2019	Previous Year ended 31-03-2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	38.16	21.86	523.62	276.47	2,304.54
2	Other income	1,352.59	40.78	78.98	1,473.58	178.43
3	Total income	1,390.75	62.64	602.60	1,750.05	2,482.97
4	Expenses					
	a) Cost of materials consumed	19.78	-	569.13	88.91	2,106.55
	b) Excise duty on sale of goods	-	-	-	-	77.83
	c) Changes in inventories of finished goods and work-in	(4.08)	-	(63.10)	107.47	(116.18)
	d) Employee benefits expense	33.76	8.75	11.74	62.38	53.32
	e) Finance costs	0.97	0.32	4.50	2.50	11.15
	f) Depreciation and amortisation expense	(1.49)	15.79	15.00	45.86	62.16
	g) Other expenses	394.08	28.67	68.22	481.45	249.51
5	Total expenses	443.01	53.53	605.49	788.57	2,444.36
6	Profit before exceptional items and tax (4+5)	947.74	9.11	(2.89)	961.48	38.61
7	Exceptional items	-	-	-	-	-
8	Profit before tax (6-7)	947.74	9.11	(2.89)	961.48	38.61
9	Tax expense					
	Current Tax	248.90	-	(2.54)	255.07	18.39
	Current Tax for earlier years		0.07	-	0.07	3.19
	Deferred Tax	(77.36)	5.93	(34.77)	(46.07)	(34.77)
	Total Tax expense	171.54	6.00	(37.31)	209.07	(13.19)
10	Profit for the year (8-9)	776.21	3.12	34.42	752.42	51.79
11	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss	59.97	45.01	(7.99)	64.15	(6.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.54	17.35	2.05	21.44	2.05
	Other comprehensive income for the year	52.43	27.66	(5.94)	42.71	(4.80)
12	Total Comprehensive Income for the year (10 + 11)	828.64	30.78	28.48	795.13	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
14	Other Equity				4813.26	4018.14
					(As at 31/03/2019) s at 31/03/2018)	
15	Earnings per share (of ` 10/-each) (not annualised for quarterly figures):					
	a) Basic (`)	6.21	0.02	0.28	6.02	0.41
	b) Diluted (`)	6.21	0.02	0.28	6.02	0.41
	See accompanying notes to the financial results					



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1) Statement of Audited Assets and Liabilities

(Rupees in Lacs)

SL. No.	Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	487.67	739.96
	b) Financial assets		
	i) Investments	1190.91	886.90
	ii) Other financial assets	2453.23	2042.71
	c) Non - current tax assets	56.82	65.23
	d) Other non - current assets	52.26	196.59
	Sub total - Non- current assets	4240.89	3931.38
2	Current assets		
	a) Inventories	930.98	546.42
	b) Financial assets		
	i) Trade receivables	49.97	184.72
	ii) Cash and cash equivalents	41.21	346.92
	iii) Loans	600.00	425.00
	iv) Other financial assets	99.86	73.72
	c) Current tax assets (net)	18.43	-
	d) Other Current assets	183.91	51.50
	Sub total - current assets	1924.36	1628.29
	TOTAL - ASSETS	6165.25	5559.67
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	1250.00	1250.00
	b) Other equity	4813.26	4018.14
	Sub total - Equity	6063.26	5268.14
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	Other financial liabilities	6.54	6.35
	b) Deferred tax liabilities (net)	62.51	87.12
	Sub total - Non - current liabilities	69.05	93.47
	Current liabilities		
	a) Deferred Income	0.44	-
	b) Current tax liabilities (Net)	-	13.39
	c) Other current liabilities	32.50	184.66
	Sub total - current liabilities	32.94	198.05
	TOTAL EQUITY AND LIABILITIES	6165.25	5559.67



- 2) The above audited financial results for the quarter and year ended March 31st, 2019 have been reviewed by the Audit Committee and were approved by the Board of Directors of Ashirwad Steels & Industries Limited ('the Company') at their respective meetings held on 29.05.19. The Statutory Auditors of the Company have audited these financial results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) On 22nd November .2018, the Company as part of restructuring executed business transfer agreement with M/s MPL Steel Industries private Ltd for the sale of one of its undertaking/ division "Sponge Iron Plant" situated at (Telangana , District Nalgonda, Village & post : Veliminedu) by way of a Slump sale on a going concern basis. The board had already taken the requisite approval of the shareholders of the company in this matter vide postal ballot notice dated 25-06-2018. Further in terms of Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations ,2015 the required disclosures as prescribed vide SEBI Circular No. CIR /CFD/CMD/4 /2015 ,dated 9th September 2015 have already been submitted to the exchange on 22-11-2018. Further in terms of the said agreement the Company completed the slump sale of of the above mentioned undertaking/ division on January 21st, 2019. Aggregate consideration recieved from the effected slump sale was Rs 1800 Lacs as against the said unit's Net worth (based upon book value of assets and liabilities as on October 31st, 2018) being Rs 535.51 Lacs .The resultant profit on sale of such undertaking/ division amounted to Rs 1264.85 Lacs is included in 'Other income' of the above audited financial results for the FY:2018-19.
- 4) Post implementation of Goods and Service Tax (" GST ") with effect from July 1st , 2017 revenue from operations for the year ended March 31st, 2019 is not comparable to the revenue from operations for the year ended March 31st, 2018 as the revenue for the financial year 2018-19 are net of GST, while revenue of Rs 2304.53 of the previous financial year 2017-18 are inclusive of excise duty of Rs 77.83 Lacs.
- 5) The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind As 115 " Revenue from Contracts with Cutomers" as part of the Companies (Indian Accounting Standards) Ammendment Rules, 2018. The new standard is effective for accounting periods begining on or after 1st April 2018. Accordingly, the comparitives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the financial results of the Company.
- 6) The Company is Primarily in the business of iron and steel products and hence has a single segement as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- 7) The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2019 and the year to date figures upto the period ended December 31st, 2018.
- 8) 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

Ashirwad Steels & Industries Ltd.



Dalbir Chibbar
sd/
Dalbir Chibbar
Managing Director
DIN: 00550703

Place of Signature : Kolkata
Date: 29th May , 2019

Date : **29/05/2019**

To
The Secretary/Corporate Relations Department
BSE Limited,
Phiroz Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400 001.

Ref : **Scrip Code : 526847**

Sub : **Audited Financial Results for the quarter and Financial Year ended on March 31, 2019.**

Ref: **Declaration pursuant to Regulation 33 (3) (d) 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 and financial year ended March 31st, 2019.

This is for your kind information, reference and record.

Thanking you,

Yours faithfully,
For Ashirwad Steels & Industries Ltd.,



Chandra Prakash Srivastava
(Chief Financial Officer)