



# ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office: 6, Waterloo Street, Suit No. 506, Kolkata 700069, Ph: 033 22430372/76  
Email: [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com) Web: [www.ashirwadsteels.com](http://www.ashirwadsteels.com) CIN: L51909WB1986PLC040201

02<sup>nd</sup> May, 2022

BSE Limited  
Corporate Listing 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, Monday, the 02<sup>nd</sup> May, 2022 have taken on record and approved the Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022.

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

**Appointment of New Statutory Auditors**

- 1) The Board of Directors have appointed M/s C.K. Chandak & Co., Chartered Accountants as the new statutory auditors of the company for the FY 2022-23 to 2027-28 (Conclusion of 36<sup>th</sup> AGM to the conclusion of 41<sup>st</sup> AGM) in place of outgoing statutory auditors M/s M.R. Singhwi & Co., Chartered Accountants who have completed their full term of five years, subject to the approval by the shareholders in the ensuing 36<sup>th</sup> AGM.

**AGM**

- 2) The Board of Directors have also decided to convene the next 36<sup>th</sup> Annual General Meeting of the company on shareholders of the company Friday, 17<sup>th</sup> June 2022 and also to close the Register of Members of the Company from Saturday, the 11th June, 2022 till Friday, the 17th June, 2022 (both days inclusive) for the purpose of AGM.

The said Audited financial results for the Quarter and Year ended 31.03.2022 along with the Independent Auditors report on Annual Financial Statements of the company pursuant to regulation 33 of the SEBI (LODR) 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](http://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 04:30 PM.

This is for your kind information and record.

Yours faithfully,

**For Ashirwad Steels & Industries Ltd.**

**Anamika Sinha Roy**  
**Company Secretary & Compliance Officer**

**Independent Auditor's Report on Annual 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 of Ashirwad Steels & Industries Ltd**  
6, Waterloo Street,  
5<sup>th</sup> Floor, Room No.506,  
Kolkata – 700 069

**Opinion**

1. We have audited the accompanying Annual Financial results (The "Statement") of **Ashirwad Steels & Industries Ltd.** (the 'Company') for the year ended March 31, 2022, 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**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 S 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 on the annual financial results.

**Emphasis of Matter**

4. We draw your attention to Note 7 to the financial results which explains the uncertainties and management's assessment of the financial impact due to the Covid-19 pandemic for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of this matter.



### **Board of Director's Responsibilities for the Financial Results**

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. 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.
7. 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**

8. Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial results.
9. 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.*
10. 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**

11. The financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to peer review by us.
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, 2022 on which we issued an unmodified opinion vide our report dated May 02, 2022

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

*Heery*

**CA. Bal Krishan Poddar**  
[Partner]

Membership No - 054613  
UDIN No: 22054613AIGNKH7616  
Place: Kolkata  
Date : May 02, 2022



**ASHIRWAD STEELS & INDUSTRIES LIMITED**

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**Statement of Audited Financial Results for the Quarter and Year ended 31/03/2022**

(Rupees' In Lacs)						
Sl. No.	Particulars	3 months ended 31-03-2022	Preceding 3 months ended 31-12-2021	Corresponding 3 months ended 31-03-2021 in the previous year	Current Year ended 31-03-2022	Previous Year ended 31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	27.00	27.00	25.50	108.00	157.53
2	Other income	94.91	74.78	23.42	304.51	317.97
3	<b>Total income</b>	<b>121.91</b>	<b>101.78</b>	<b>48.93</b>	<b>412.51</b>	<b>475.50</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	55.20
	d) Employee benefits expense	9.06	6.92	5.20	32.82	34.28
	e) Finance costs	0.54	0.23	0.38	1.31	5.23
	f) Depreciation and amortisation expense	8.28	8.99	8.61	35.24	35.95
	g) Other expenses	152.33	14.99	86.87	396.44	379.65
5	<b>Total expenses</b>	<b>170.22</b>	<b>31.13</b>	<b>101.06</b>	<b>465.81</b>	<b>510.31</b>
6	<b>Profit before exceptional items and tax (4+5)</b>	<b>(48.31)</b>	<b>70.66</b>	<b>(52.13)</b>	<b>(53.30)</b>	<b>(34.81)</b>
7	Exceptional items	530.86	-	-	530.86	-
8	<b>Profit before tax (6-7)</b>	<b>482.55</b>	<b>70.66</b>	<b>(52.13)</b>	<b>477.56</b>	<b>(34.81)</b>
9	<b>Tax expense</b>					
	Current Tax	70.74	-	(17.09)	70.74	-
	Current Tax for earlier years	0.70	-	0.12	0.70	0.12
	Deferred Tax	(49.73)	(1.99)	(19.94)	(55.68)	(3.44)
	<b>Total Tax expense</b>	<b>21.72</b>	<b>(1.99)</b>	<b>(36.91)</b>	<b>15.76</b>	<b>(3.32)</b>
10	<b>Profit for the year (8-9)</b>	<b>460.84</b>	<b>72.65</b>	<b>(15.21)</b>	<b>461.80</b>	<b>(31.49)</b>
11	<b>Other comprehensive income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	19.17	5.87	0.13	34.62	112.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.92)	(4.11)	(14.11)	5.33	11.94
	<b>Other comprehensive income for the year</b>	<b>39.09</b>	<b>9.98</b>	<b>14.24</b>	<b>29.29</b>	<b>100.35</b>
12	<b>Total Comprehensive Income for the year (10 + 11)</b>	<b>499.93</b>	<b>82.63</b>	<b>(0.98)</b>	<b>491.09</b>	<b>68.86</b>
13	<b>Paid- up Equity share capital</b> (Face value of ` 10/- each)	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>
14	<b>Other Equity</b>				<b>4885.90</b>	<b>4394.81</b>
					(As at 31/03/2022) 31/03/2021)	
15	<b>Earnings per share</b> (of ` 10/-each) (not annualised for quarterly figures):					
	a) Basic ( ` )	3.69	0.58	(0.12)	3.69	(0.25)
	b) Diluted ( ` )	3.69	0.58	(0.12)	3.69	(0.25)
	See accompanying notes to the financial results					



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**Statement of Audited Assets and Liabilities**

(Rupees in Lacs)

SL. No.	Particulars	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	a) Property, plant and equipment and Intangible assets		
	i) Property, plant and equipment	61.43	464.75
	b) Capital work in progress	-	93.60
	c) Financial assets		
	i) Investments	521.31	898.17
	ii) Other financial assets	3105.18	1526.08
	d) Non - current tax assets	54.90	33.95
	e) Other non - current assets	-	5.99
	<b>Sub total - Non- current assets</b>	<b>3742.82</b>	<b>3022.54</b>
2	<b>Current assets</b>		
	a) Inventories	-	329.52
	b) Financial assets		
	i) Trade receivables	-	20.89
	ii) Cash and cash equivalents	296.90	79.21
	iii) Loans	1765.00	1921.50
	iv) Other financial assets	277.56	237.49
	c) Current tax assets (net)	19.46	67.37
	d) Other Current assets	7.42	41.82
	<b>Sub total - current assets</b>	<b>2366.34</b>	<b>2697.79</b>
	<b>TOTAL - ASSETS</b>	<b>6109.16</b>	<b>5720.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Share capital	1250.00	1250.00
	b) Other equity	4885.90	4394.81
	<b>Sub total - Equity</b>	<b>6135.90</b>	<b>5644.81</b>
2	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
	a) Deferred tax liabilities (net)	(29.17)	21.18
	<b>Sub total - Non - current liabilities</b>	<b>(29.17)</b>	<b>21.18</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) 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	2.42	54.34
	<b>Sub total - current liabilities</b>	<b>2.42</b>	<b>54.34</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6109.16</b>	<b>5720.33</b>



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**Extract of Audited Financial Results for the Quarter and Year ended 31/03/2022**

(Rupees ` In Lacs)

Sl. No.	Particulars	3 months ended 31-03-2022	Preceeding 3 months ended 31-12-2021	Corresponding 3 months ended 31-03-2021 in the previous year	Current Year ended 31-03-2022	Previous year ended 31-03-2021
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]
1)	Total Income from operations	121.91	101.78	48.93	412.51	475.50
2)	Net Profit for the period (before tax and exceptional items)	(48.31)	70.66	(52.13)	(53.30)	(34.81)
3)	Net Profit for the period before tax (after exceptional items)	482.55	70.66	(52.13)	477.56	(34.81)
4)	Net Profit for the period after tax (after exceptional items)	460.84	72.65	(15.21)	461.80	(31.49)
5)	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	499.93	82.63	(0.98)	491.09	68.86
6)	Equity Share Capital	1250.00	1250.00	1250.00	1250.00	1250.00
7)	Other equity				4885.90	4394.81
					(As at 31/03/2022) s at 31/03/2021)	
8)	Earnings per share (of ` 10/- each) (not annualised for quarterly figures):					
	a) Basic `	3.69	0.58	(0.12)	3.69	(0.25)
	b) Diluted `	3.69	0.58	(0.12)	3.69	(0.25)

**Notes:**

- The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended March 31st, 2022 filed with the Stock Exchange(BSE LTD.) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of the Audited Financial Results for the Quarter and year ended March 31st, 2022 are available on the Bombay Stock Exchange(BSE LTD.) website (www.bseindia.com) and also on the Company's website (www.ashirwadsteels.com).
- The Audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015.
- The figures of previous periods have been re-grouped and re-classified to conform to the classification of the current period, where necessary.
- The above Audited Financial Results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 2nd May, 2022

For and on behalf of the Board of Directors of  
Ashirwad Steels & Industries Ltd.

Place of Signature : Kolkata

Date: 02.05.2022



*Chibbar*

sd/  
Dalbir Chibbar  
Managing Director  
DIN: 00550703

**ASHIRWAD STEELS & INDUSTRIES LIMITED**
**STATEMENT OF CASH FLOWS for the period ended March 31, 2022**
**(Rs in Lacs)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	-53.30	(34.81)
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>		
Depreciation and amortisation expense	35.24	35.95
Finance costs	1.31	5.23
Interest income	(291.79)	(302.74)
Interest on IT Refund	(2.17)	(3.80)
Income from Dividend	(3.39)	(6.51)
Income from derivatives transactions	135.88	124.81
Sundry balances written back	1.55	1.14
Income from speculative transactions	(3.53)	(4.96)
Allowance for doubtful receivables/loans	112.50	49.65
	(14.39)	(101.23)
<b>Operating profit/loss before working capital changes</b>	<b>(67.69)</b>	<b>(136.04)</b>
<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	67.64
Increase/Decrease in Inventories	329.52	57.69
Decrease/( Increase) in trade payables	-	(14.95)
Decrease/ Increase in other current liabilities	(51.91)	(20.02)
Decrease / Increase in other current and financial assets	42.25	(56.33)
	340.74	34.04
<b>Cash generated from operations before exceptional items</b>	<b>273.05</b>	<b>-102.00</b>
<b>Exceptional items</b>	<b>530.86</b>	<b>-</b>
<b>Cash Generated from operations after exceptional items</b>	<b>803.91</b>	<b>-</b>
Tax Expense	15.76	-
<b>Net cash generated from operating activities</b> A	<b>788.15</b>	<b>-102.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant & equipment	(129.99)	(1.46)
Sale of property plant and equipments	498.06	-
Capital work in progress	-	(93.60)
Capital advances	3.23	46.27
(Purchase)/ Sale of Investments	376.86	122.66
Interest on inter corporate deposits/ and other deposits	201.18	269.50
Other deposits & advances	231.85	145.00
Short term loans ( other financial assets)	156.50	(142.65)
Income from Dividend	3.39	6.51
Income from sale of Non-current Investments	34.62	117.70
Income/ (loss) from derivative transactions	(135.88)	(124.81)
Income from speculative transactions	3.53	4.96
Sundry balances written back	(1.55)	(1.14)
<b>Net cash used in investing activities</b> B	<b>1,241.80</b>	<b>348.95</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Expense	(1.31)	(5.23)
Short term borrowings (Bank overdraft)	-	(199.40)
<b>Net cash (used in) financing activities</b> C	<b>-1.31</b>	<b>-204.64</b>
<b>Net decrease/ Increase in cash and cash equivalents (A+B+C)</b>	<b>2,028.64</b>	<b>42.32</b>
<b>Opening cash and cash equivalents</b>	<b>1,363.44</b>	<b>1,321.12</b>
<b>Closing cash and cash equivalents for the purpose of</b>		
<b>Closing cash and cash equivalents</b>	<b>3,392.08</b>	<b>1,363.44</b>

**Cash and cash equivalents as at the Balance Sheet date consists of:**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Balances with banks</b>		
On current accounts	288.09	67.32
Cash on hand	8.81	11.88
Closing cash and cash equivalents	296.90	79.21
<b>Add : Fixed deposits with banks ( with more than 12 months maturity)</b>	<b>3,095.18</b>	<b>1,284.23</b>
<b>Closing cash and cash equivalents for the purpose of cash flow statement</b>	<b>3,392.08</b>	<b>1,363.44</b>

## Notes

- 1) The audited financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 02, 2022. The results of the Company for the year ended March 31, 2022, have been audited by the Statutory Auditors of the Company and they have issued an unqualified audit report on the same.
- 2) These financial results 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's Primary business segments are reflected based on the principal business carried out i.e. Iron and Steel. All other activities of the Company revolve around the main business. The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segmentation. As such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- 4) Exceptional items of Rs 530.86 Lacs comprises of gain on sale of sponge iron plant situated at Jamshedpur on slump sale basis, as a going concern basis, on as is where is basis along with all its assets and liabilities through an agreement for sale and transfer executed on January 25, 2022. The necessary approval of the shareholders of the company for such sale and disposal of the said sponge iron plant was duly taken through postal ballot process vide postal ballot notice dated January 03, 2022 and necessary disclosure of such transaction was duly made as per SEBI Regulation 30 (2) of Listing Obligations and Disclosure Requirements (Regulations) 2015, as may be amended to the BSE Limited and on the website of the Company. The said deal has been fully consummated within March 2022 and the settled consideration value have been realized.
- 5) Further, 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, by way of a slump sale on a going concern basis subject to the consent and approval of the West Bengal Industrial Infrastructural Development Corporation (WBIIDC), Kolkata. The said business transfer agreement has since been cancelled and substituted by two fresh bilateral agreements dated 24-01-2022 with the same consideration value. The said deal has been delayed and not yet completed as consent from WBIIDC was being awaited. Finally the company has received the in principle approval and consent of the WBIIDC for such sale and transfer of the LPG bottling plant in the month of January, 2021 and hopefully with completion of other necessary formalities, the said deal is likely to be completed very shortly.
- 6) The Company's LPG Bottling Plant at Raigarh continues to be inoperative, as usual, as the commercial operations thereon are not remunerative and economically viable. The Board has taken authority from the members through Postal Ballot to dispose off the said Plant but unfortunately no buyer/purchaser has come forward till the date of approval of the financial results of the company. The Board considers that only the free-hold land of the said Plant has commercial value and the plant & equipments, being very old and obsolete, have only scrap value. However the management and the Board of Directors of the company have assessed the impact of these transactions and firmly believes the company's ability to continue as a going concern.
- 7) The business has been impacted during the year on account of COVID-19, however the Company has assessed the possible impact of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption, the recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions, accordingly the financial results of the Company have been prepared on a going concern basis.
- 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) Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- 10) Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April, 2021

For and on behalf of the Board of Directors

Place : Kolkata  
Date: May 02, 2022



  
sd/  
Dalbir Chibbar  
Managing Director  
DIN:0550703



# ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office: 6, Waterloo Street, Suit No. 506, Kolkata 700069, Ph: 033 22430372/76  
Email: [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com) Web: [www.ashirwadsteels.com](http://www.ashirwadsteels.com) CIN: L51909WB1986PLC040201

2<sup>nd</sup> May, 2022

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

Scrip Code: 526847

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Dear Sir,

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 Dated 27<sup>TH</sup> May, 2016, we confirm that the Independent Auditors of the Company, M/S M.R. Singhwi & Company (Firm Registration No. 312121E) have issued an Audit Report with unmodified opinion on the Audited Financial results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

You are requested to take the same on record.

Thanking you,

**Yours Faithfully,  
For Ashirwad Steels & Industries Limited**

*Chandra Prakash Srivastava*

**Chandra Prakash Srivastav  
CFO**