



ASHIRWAD STEELS & INDUSTRIES LIMITED

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

01-11-2021

BSE Limited
Corporate Relationship Department
New Trading Ring (1st Floor)
Rotunda Building, P J Towers,
Dalal Street,
Mumbai – 400-001.

Dear Sir,

Scrip Code: 526847

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 the 1st November, 2021, have taken on record and approved the unaudited financial results for the quarter and half year ended 30th September, 2021.

The said financial results for the Quarter and Half Year ended 30.09.2021 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 concluded at 04:05 PM

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Ashirwad Steels & Industries Ltd.

Anamika Sinha Roy
Company Secretary/Compliance Officer
M: 52535

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

Review Report to the Board of Directors of Ashirwad Steels & Industries Limited

1) We have reviewed the accompanying statement of unaudited financial results of **Ashirwad Steels & Industries Limited** (the 'Company') for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("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 Requirements) Regulations, 2015 as amended (the "Listing Regulations") including relevant circulars issued by the SEBI from time to time.

2) The 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, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 of Auditing 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.

4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MR SINGHWI & CO**

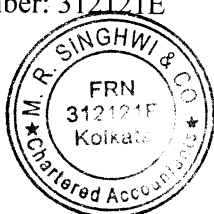
Chartered Accountants

ICAI Firm Registration Number: 312121E

CA. Mahesh Raj Singhi
(Partner)

Membership No – 050650

UDIN: **21050650AAAABQ5747**



Place: Kolkata

Date: November 1, 2021

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 Financial Results for the Quarter and Six Months ended 30 September, 2021

PART-1

(Rupees In Lacs)

Sl. No.	Particulars	3 months ended 30-09-2021	Preceding 3 months ended 30-06-2021	Corresponding 3 months ended 30-09-2020 in the previous year	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Previous Year ended 31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	27.00	27.00	25.50	54.00	106.53	157.53
2	Other income	69.78	65.04	89.32	134.82	211.43	317.97
3	Total income	96.78	92.04	114.82	188.82	317.96	475.49
4	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods	-	-	-	-	55.20	55.20
	c) Employee benefits expense	8.94	7.90	11.32	16.84	20.60	34.28
	d) Finance costs	0.06	0.48	1.33	0.54	2.08	5.23
	e) Depreciation and amortisation expense	8.99	8.99	9.30	17.97	18.32	35.95
	f) Other expenses	152.65	76.47	13.20	229.12	81.64	379.65
5	Total expenses	170.63	93.85	35.15	264.48	177.84	510.31
6	Profit before exceptional items and tax (3-5)	(73.86)	(1.81)	79.66	(75.66)	140.12	(34.82)
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	(73.86)	(1.81)	79.66	(75.66)	140.12	(34.82)
9	Tax expense						
	Current Tax	-	-	20.12	-	46.49	-
	Current Tax for earlier years	-	-	-	-	-	0.12
	Deferred Tax	(1.99)	(1.99)	(1.66)	(3.97)	(4.67)	(3.44)
	Total Tax expense	(1.99)	(1.99)	18.46	(3.97)	41.82	(3.32)
10	Profit for the year (8-9)	(71.87)	0.18	61.20	(71.69)	98.30	(31.50)
11	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	8.51	1.08	(3.19)	9.58	78.32	112.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.15	25.22	(0.80)	29.37	17.53	11.94
	Other comprehensive income for the year	4.35	(24.14)	(2.40)	(19.79)	60.79	100.35
12	Total Comprehensive Income for the year (10 + 11)	(67.52)	(23.97)	58.80	(91.48)	159.09	68.86
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				4303.34		4394.81
					(As at 30/09/2021)	(As at 31/03/2021)	
15	Earnings per share						
	a) Basic ('In Rupees/Paisa))	(0.57)	0.001	0.49	(0.57)	0.79	(0.25)
	b) Diluted ('In Rupees/Paisa))	(0.57)	0.001	0.49	(0.57)	0.79	(0.25)
	See accompanying notes to the financial results						



ASHIRWAD STEELS & INDUSTRIES LIMITED

Part - 2 Unaudited Statement of Assets and Liabilities

(Rupees in Lacs)			
SL. No.	Particulars	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	446.77	464.75
	b) Capital work in progress	93.60	93.60
	c) Financial assets		
	i) Investments	892.20	898.17
	ii) Other financial assets	1441.86	1526.08
	d) Non - current tax assets	33.95	33.95
	e) Other non - current assets	2.76	5.99
	Sub total - Non- current assets	2911.14	3022.54
2	Current assets		
	a) Inventories	329.52	329.52
	b) Financial assets		
	i) Trade receivables	20.00	20.89
	ii) Cash and cash equivalents	77.28	79.21
	iii) Loans	1927.50	1921.50
	iv) Other financial assets	55.57	237.49
	c) Current tax assets(net)	80.66	67.37
	c) Other Current assets	237.72	41.82
	Sub total - current assets	2728.24	2697.79
	TOTAL - ASSETS	5639.39	5720.33
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	1250.00	1250.00
	b) Other equity	4303.34	4394.81
	Sub total - Equity	5553.34	5644.81
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	Other financial liabilities	31.99	-
	b) Deferred tax liabilities (net)	46.58	21.18
	Sub total - Non - current liabilities	78.57	21.18
	Current liabilities		
	a) Borrowings	-	-
	b) Trade Payable		
	(i) Total outstanding dues of micro-enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro-enterprises and small enterprises	-	-
	c) Other current liabilities	7.48	54.34
	Sub total - current liabilities	7.48	54.34
	TOTAL - EQUITY AND LIABILITIES	5639.39	5720.33



Part - III UNAUDITED STATEMENT OF CASH FLOWS for the period
ended September 30, 2021

(Rs in Lacs)

	For the period ended September 30, 2021	For the period ended September 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	-75.66	140.12
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>		
Depreciation and amortisation expense	17.97	18.32
Finance costs	0.54	2.08
Interest income	(133.78)	(76.69)
Income from Dividend	(0.25)	(0.11)
(Income)/loss from derivatives transactions	143.88	(12.06)
Other income	(0.79)	(0.46)
	27.58	(68.92)
Operating profit/loss before working capital changes	(48.09)	71.20
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>		
Decrease/(increase) in trade and other receivables	0.89	67.15
(Increase)/Decrease in Inventories	-	55.20
(Decrease)/ Increase in trade payables	-	(14.95)
Decrease/ Increase in other current and financial liabilities	(14.87)	(58.37)
Decrease / Increase in other current and financial assets	(27.26)	89.76
	-41.24	138.79
Cash generated from operations	-89.32	209.99
Tax Expense	-	46.49
Net cash generated from operating activities A	-89.32	163.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant & equipment	-	(26.06)
Other capital advances	3.23	-
(Purchase)/Sale of Investments	5.97	38.10
Interest on inter corporate deposits and deposits with bank	45.39	182.72
Other advances (other financial assets)	172.61	(130.00)
Short term loans	(4.83)	(137.50)
Income from Dividend	0.25	0.11
Income from sale of Non-current Investments	8.41	(11.39)
(Income)/loss from derivatives transactions	(143.88)	12.06
Other income	0.79	0.46
Net cash used in investing activities B	87.95	(71.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(0.54)	(2.08)
Short term borrowings (net of repayment)	-	(102.53)
Net cash (used in) financing activities C	-0.54	-104.62
Net decrease/ Increase in cash and cash equivalents (A+B+C)	-1.92	-12.62
Opening cash and cash equivalents	79.21	28.77
Closing cash and cash equivalents for the period ended	77.28	16.17

Notes

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 1, 2021 respectively. The Statutory Auditors have carried out a limited review of the results for quarter and half year ended 30th September, 2021.

2) These results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("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.

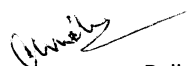
3) The Company is in the business of iron and steel segment and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108) and thus, segment reporting under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.



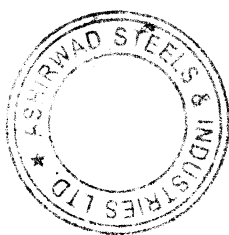
- 4) The Company does not have any Exceptional item to report for the above period.
- 5) Other Comprehensive income /(loss) represents impact of fair valuation of non-current investments and impact of income taxes on such income/(loss). These items will not be reclassified to profit or loss.
- 6) The figures for the quarter ended 30 September 2021 represents the balance between unaudited financial in respect of the quarter ended 30 June 2021 and unaudited year-to-date figures upto 30 September 2021 which were subjected to limited review.
- 7) The amounts reflected as "0" in the financial information are values with less than rupees one lakhs.
- 8) The Company's Sponge Iron Plant at Jamshedpur after complete overhaul and renewal, is ready for commercial operations but the management has prudently decided not to commence operations as the major raw materials namely coal and iron ore prices have gone up almost two and half times due to various domestic and international reasons and such steep hike in input cost has rendered commercial operations uneconomic and unviable at present. The management will take further decision in this respect at an appropriate time.
- 9) Previous quarter and half year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/half year/year end presentation.

Place : Kolkata
Date: 01.11.2021

For and on behalf of the Board of Directors



sd/
Dalbir Chibbar
Managing Director
DIN:0550703



ASHIRWAD STEELS & INDUSTRIES LIMITED

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

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Extract of Unaudited Financial Results for the Quarter and Six months ended 30/09/2021

(Rs ` In Lacs)

Sl. No.	Particulars	3 months ended 30-09-2021	Corresponding 3 months ended 30-09-2020 in the previous year	Six months ended 30-09-2021	Corresponding Six months ended 30-09-2020
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
1)	Total Income from operations	27.00	25.50	54.00	106.53
2)	Net Profit for the period (before tax and exceptional items)	(73.86)	79.66	(75.66)	140.12
3)	Net Profit for the period before tax (after exceptional items)	(71.87)	79.66	(75.66)	140.12
4)	Net Profit for the period after tax (after exceptional items)	(71.87)	61.20	(71.69)	98.30
5)	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(67.52)	58.80	(91.48)	159.09
6)	Equity Share Capital	1250.00	1250.00	1250.00	1250.00
7)	Earnings per share (of ` 10/- each) (not annualised for quarterly figures):				
a)	Basic `	(0.57)	0.49	(0.57)	0.79
b)	Diluted `	(0.57)	0.49	(0.57)	0.79

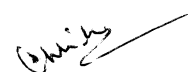
Notes:

- The above is an extract of the detailed format of Financial Results for the Quarter and Six months ended September 30th, 2021 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, 2021 are available on the Bombay Stock Exchange(BSE LTD.) website (www.bseindia.com) and also on Company's website (www.ashirwadsteels.com).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Indian Accounting Standards) Rules , 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016.
- The figures of previous periods have been re-grouped 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 November 1 2021

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

Place : Kolkata

Date: November 1 2021



sd/
Dalbir Chibbar
Managing Director
DIN:

