

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, 2022 and year to date from April 1, 2022 to September 30, 2022 ("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 thereunder 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.



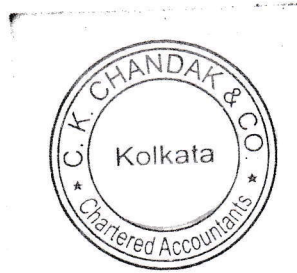
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

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For C.K. CHANDAK & CO
Chartered Accountants
Firm Registration Number: 326844E

C. K. Chandak

CA. Chandra Kumar Chandak
(Proprietor)
Membership No – 054297
UDIN:22054297BANKKZ1357
Place: Kolkata
Date: October 21, 2022



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, 2022**PART-1**

(Rupees In Lacs)

| Sl. No. | Particulars | 3 months ended 30-09-2022 | Preceding 3 months ended 30-06-2022 | Corresponding 3 months ended 30-09-2021 in the previous year | Year to date figures for the current period ended 30.09.2022 | Year to date figures for the previous period ended 30.09.2021 | Previous Year ended 31-03-2022 |
|---------|---|------------------------------|---|--|--|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 9.50 | 28.50 | 27.00 | 38.00 | 54.00 | 108.00 |
| 2 | Other income | 117.85 | 92.26 | 69.78 | 210.11 | 134.82 | 304.51 |
| 3 | Total income | 127.35 | 120.76 | 96.78 | 248.11 | 188.82 | 412.51 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | - | - | - | - | - | - |
| | b) Changes in inventories of finished goods | - | - | - | - | - | - |
| | c) Employee benefits expense | 33.76 | 6.12 | 8.94 | 39.88 | 16.85 | 32.82 |
| | d) Finance costs | 0.62 | 1.51 | 0.06 | 2.13 | 0.54 | 1.31 |
| | e) Depreciation and amortisation expense | 2.42 | 1.26 | 8.99 | 3.68 | 17.97 | 35.24 |
| | f) Other expenses | 11.58 | 20.76 | 152.65 | 32.34 | 229.12 | 396.44 |
| 5 | Total expenses | 48.38 | 29.65 | 170.64 | 78.03 | 264.48 | 465.81 |
| 6 | Profit before exceptional items and tax (3-5) | 78.97 | 91.11 | (73.86) | 170.08 | (75.66) | (53.30) |
| 7 | Exceptional items | 1,587.62 | - | - | 1,587.62 | - | 530.86 |
| 8 | Profit before tax (6-7) | 1,666.58 | 91.11 | (73.86) | 1,757.69 | (75.66) | 477.56 |
| 9 | Tax expense | | | | | | |
| | Current Tax | 136.00 | 22.67 | - | 158.67 | - | 70.74 |
| | Current Tax for earlier years | | | | | | 0.70 |
| | Deferred Tax | 2.45 | (5.94) | (1.99) | (3.49) | (3.97) | (55.68) |
| | Total Tax expense | 138.45 | 16.73 | (1.99) | 155.18 | (3.97) | 15.76 |
| 10 | Profit for the year (8-9) | 1,528.13 | 74.38 | (71.87) | 1,602.51 | (71.69) | 461.80 |
| 11 | Other comprehensive income (OCI) | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 26.13 | (18.67) | 8.51 | 7.47 | 9.58 | 34.62 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 6.58 | (4.70) | 4.15 | 1.88 | 29.37 | 5.33 |
| | Other comprehensive income for the year | 19.55 | (13.97) | 4.35 | 5.59 | (19.79) | 29.29 |
| 12 | Total Comprehensive Income for the year (10 + 11) | 1,547.68 | 60.41 | (67.52) | 1,608.10 | (91.48) | 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 | 1,250.00 |
| 14 | Other Equity | | | | 6,494.00 | | 4,885.90 |
| | | | | | (As at 30/09/2022) | (As at 31/03/2022) | |
| 15 | Earnings per share | | | | | | |
| | a) Basic ('In Rupees/Paisa)) | 12.23 | 0.60 | (0.57) | 12.82 | (0.57) | 3.69 |
| | b) Diluted ('In Rupees/Paisa)) | 12.23 | 0.60 | (0.57) | 12.82 | (0.57) | 3.69 |
| | 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 30-09-2022 (Unaudited) | As at 31-03-2022 (Audited) |
| A | ASSETS | | |
| 1 | Non - current assets | | |
| | a) Property, plant and equipment | 45.39 | 61.43 |
| | b) Capital work in progress | - | - |
| | c) Financial assets | | |
| | i) Investments | 828.85 | 521.31 |
| | ii) Other financial assets | 4658.26 | 3105.18 |
| | d) Non - current tax assets | 30.87 | 54.90 |
| | e) Other non - current assets | - | - |
| | Sub total - Non- current assets | 5563.37 | 3742.82 |
| 2 | Current assets | | |
| | a) Inventories | - | - |
| | b) Financial assets | | |
| | i) Trade receivables | - | - |
| | ii) Cash and cash equivalents | 103.81 | 296.90 |
| | iii) Loans | 1765.00 | 1765.00 |
| | iv) Other financial assets | 273.31 | 277.56 |
| | c) Current tax assets(net) | 1.67 | 19.46 |
| | c) Other Current assets | 7.23 | 7.42 |
| | Sub total - current assets | 2151.02 | 2366.34 |
| | TOTAL - ASSETS | 7714.39 | 6109.16 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a) Share capital | 1250.00 | 1250.00 |
| | b) Other equity | 6494.00 | 4885.90 |
| | Sub total - Equity | 7744.00 | 6135.90 |
| 2 | Liabilities | | |
| | Non - current liabilities | | |
| | a) Financial liabilities | | |
| | Other financial liabilities | - | - |
| | b) Deferred tax liabilities (net) | -30.78 | -29.17 |
| | Sub total - Non - current liabilities | -30.78 | -29.17 |
| | 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 | 1.17 | 2.42 |
| | Sub total - current liabilities | 1.17 | 2.42 |
| | TOTAL - EQUITY AND LIABILITIES | 7714.39 | 6109.16 |

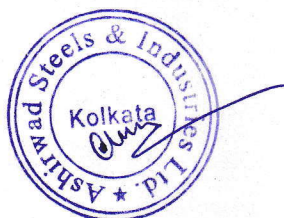
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Part - III UNAUDITED STATEMENT OF CASH FLOWS for the
period ended September 30, 2022

(Rs in Lacs)

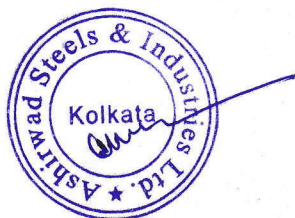
| | For the period ended September 30, 2022 | For the period ended September 30, 2021 |
|---|--|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before exceptional items and tax | 170.08 | -75.66 |
| <i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i> | | |
| Depreciation and amortisation expense | 3.68 | 17.97 |
| Finance costs | 2.13 | 0.54 |
| Interest income | (201.42) | (133.78) |
| Income from Dividend | (1.28) | (0.25) |
| (Income)/loss from derivatives transactions | (1.60) | 143.88 |
| Other income | (5.81) | (0.79) |
| | (204.29) | 27.58 |
| Operating profit/loss before working capital changes | (34.21) | (48.08) |
| <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 |
| (Increase)/Decrease in Inventories | - | - |
| (Decrease)/ Increase in trade payables | - | - |
| Decrease/ Increase in other current and financial liabilities | (1.25) | (14.87) |
| Decrease / Increase in other current and financial assets | (1,506.82) | (27.26) |
| | -1,508.07 | -41.24 |
| Cash generated from operations but before exceptional items | -1,542.28 | -89.32 |
| Exceptional items | 1,587.62 | |
| Tax Expense | 158.67 | - |
| Net cash generated from operating activities A | -113.34 | -89.32 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Additions to property, plant & equipment | (0.07) | - |
| Other capital advances | - | 3.23 |
| (Purchase)/Sale of Investments | -300.03 | 5.97 |
| Interest on deposits | 201.42 | 45.39 |
| Other advances (other financial assets) | - | 172.61 |
| Short term loans | - | (4.83) |
| Income from Dividend | 1.28 | 0.25 |
| Income from sale of Non-current Investments | 12.38 | 8.41 |
| (Income)/loss from derivatives transactions | 1.60 | (143.88) |
| Other income | 5.81 | 0.79 |
| Net cash used in investing activities B | (77.62) | 87.95 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Expense | (2.13) | (0.54) |
| Short term borrowings (net of repayment) | - | - |
| Net cash (used in) financing activities C | -2.13 | -0.54 |
| Net decrease/ Increase in cash and cash equivalents (A+B+C) | -193.09 | -1.92 |
| Opening cash and cash equivalents | 296.90 | 79.21 |
| Closing cash and cash equivalents for the period ended | 103.81 | 77.28 |



Notes

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2022 respectively. The Statutory Auditors have carried out a limited review of the results for quarter and half year ended 30th September, 2022.
- 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 no more in any specific business 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) Exceptional item of Rs 1587.62 lacs comprises of gains on sale of company's LPG bottling plant situated at Uluberia, Howrah , West Bengal.
- 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 2022 represents the balance between unaudited financial in respect of the quarter ended 30 June 2022 and unaudited year-to-date figures upto 30 September 2022 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) Previous quarter and half year ended figures have been regrouped/reclassified, wherever found necessary, to conform to the current quarter/half year/year end presentations.

Place : Kolkata
Date: 21.10.2022



For and on behalf of the Board of Directors

sd/


Dalbir Chhibbar
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 30/09/2022

| (Rs ` In Lacs) | | | | | |
|----------------|---|---------------------------|--|-----------------------------|---|
| Sl. No. | Particulars | 3 months ended 30-09-2022 | Corresponding 3 months ended 30-09-2021 in the previous year | Six months ended 30-09-2022 | Corresponding Six months ended 30-09-2021 |
| | | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] |
| 1) | Total Income from operations | 9.50 | 27.00 | 38.00 | 54.00 |
| 2) | Net Profit for the period (before tax and exceptional items) | 78.97 | (73.86) | 170.08 | (75.66) |
| 3) | Net Profit for the period before tax (after exceptional items) | 1666.58 | (73.86) | 1757.69 | (75.66) |
| 4) | Net Profit for the period after tax (after exceptional items) | 1528.13 | (71.87) | 1602.51 | (71.69) |
| 5) | Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 1547.68 | (67.52) | 1608.10 | (91.48) |
| 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 ` | 12.23 | (0.57) | 12.82 | (0.57) |
| | b) Diluted ` | 12.23 | (0.57) | 12.82 | (0.57) |

- Notes:**
- The above is an extract of the detailed format of Financial Results for the Quarter and Six months ended September 30th, 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 Financial Results for the Quarter and Six months ended September 30th, 2022 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 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 October 21 2022

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



Dalbir Chhibbar

sd/

Dalbir Chhibbar
Managing Director
DIN:0550703

Place : Kolkata
Date: October 21 2022