



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: 18.01.2019

To,
The Corporate Relations Department
BSE Limited
Phiroz Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai: 400001
Scrip Code: 526847

Sub: Outcome of Board Meeting held on Friday, 18th January, 2019.

Ref: (1) Financial Results of the Company for the quarter ended 31.12.2018 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(2) Information and intimation with respect to changes in Directors of the Company, reconstitution of Audit Committee and reconstitution of the Nomination & Remuneration Committee, pursuant to disclosure requirements under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of Ashirwad Steels & Industries Limited, at its meeting held today the 18th January, 2019 have taken on record and approved the Un-Audited Financial Results for the quarter ended on 31st December, 2018.

The said Financial Results for the quarter ended 31st December, 2018 along with Limited Review Report of the Statutory Auditors of the Company are enclosed herewith as an attachment to this letter, and are also being uploaded on the website of the Company: www.ashirwadsteels.com. The extract of the Financial Results in the prescribed format is also being published in newspapers for the information of the shareholders/investors of the Company.

The Board has also approved the following other matters in the same meeting and are being intimated to you pursuant to Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Resignation of Mr. Yudhbir Chhibbar, (DIN: 00550630) from Directorship of the Company.
2. Resignation of Mr.Suresh Kumar Agarwal, (DIN: 005876230) from Directorship of the Company.
3. The appointment of Neeraj Chhabra, (DIN: 07256565) as a new Independent Non Executive Director of the Company, for a period of five years beginning from 18.01.2019 to 17.01.2024; subject to ratification and approval by members in due course.



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4. The Reappointment of Mr. Dalbir Chhibbar(DIN:00550703), as the Managing Director of the Company for a further period of 5 (five) years with effect from 17.05.2019 to 16.05.2024; subject to ratification and approval by members in due course .
5. The reappointment of Shri Lalit Kishore Choudhury, (DIN:00064874) as a Non-Executive & Independent Director of the Company, for a period of five years beginning from 28.03.2019 to 27.03.2024; subject to ratification and approval by the members in due course and also his appointment as the permanent, part time non executive chairman of the Company with effect from the 22nd November, 2018 .
6. The reconstitution of Audit Committee with the following members and chairperson:
 - i. Mr. Tapas Datta (Member and Chairperson)
 - ii. Mr. Lalit Kishore Choudhury (Member)
 - iii. Mr. Pravin Kumar Chhabra(Member)
 - iv. Mr. Neeraj Chhabra(Member)
7. The reconstitution of Nomination and Remuneration Committee with the following members and chairperson:
 - i. Mr. Tapas Datta (Member and Chairperson)
 - ii. Mr. Lalit Kishore Choudhury (Member)
 - iii. Mr. Pravin Kumar Chhabra(Member)
 - iv. Mr. Puranmal Agarwal(Member)

This is for your kind information and record.

Thanking You,

Yours faithfully,
For Ashirwad Steels & Industries Limited

Shweta Mishra
Mem No: A47396
(Company Secretary & Compliance Officer)

Encl: As Above

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December, 2018

ART-1		(Rupees in Lacs)					
Sl. No.	Particulars	3 months ended 31-12-2018	Preceding 3 months ended 30-09-2018	Corresponding 3 Months ended 31-12-2017 in the previous year	Year to date figures for the current period ended 31-12-2018	Year to date figures for the previous period ended 31-12-2017	Previous Year ended 31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	21.86	21.86	466.74	238.31	1,703.09	2,304.54
2	Other income	40.78	45.04	41.68	120.99	99.45	178.43
3	Total income	62.64	66.90	508.42	359.30	1,802.54	2,482.97
4	Expenses						
a)	Cost of materials consumed	-	-	393.78	69.13	1,537.42	2,106.55
b)	Excise duty on sale of goods	-	-	-	-	-	77.83
c)	Changes in inventories of finished goods and work in progress	-	-	4.14	111.55	(53.08)	(116.18)
d)	Employee benefits expense	8.75	10.84	13.49	28.62	41.58	53.32
e)	Finance costs	0.32	1.08	6.10	1.53	6.65	11.15
f)	Depreciation and amortisation expense	15.79	16.05	15.72	47.35	47.16	62.16
g)	Other expenses	28.67	40.59	46.93	87.37	181.29	249.51
5	Total expenses	53.53	68.56	480.16	345.57	1,761.02	2,444.36
6	Profit before exceptional items and tax (3-5)	9.11	(1.66)	28.26	13.73	41.52	38.61
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	9.11	(1.66)	28.26	13.73	41.52	38.61
9	Tax expense :						
	Current Tax	-	2.09	11.43	6.17	20.93	18.39
	Current Tax for earlier years	0.07	-	-	0.07	-	3.19
	Deferred Tax	5.93	32.52	-	31.29	-	(34.77)
	Total Tax expense	6.00	34.61	11.43	37.53	20.93	(13.19)
10	Profit for the year (8-9)	3.12	(36.27)	16.83	(23.79)	20.59	51.80
11	Other comprehensive income (OCI)						
(i)	Items that will not be reclassified to profit or loss	45.01	(22.39)	3.74	4.18	1.13	(6.86)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	17.35	(1.02)	-	13.90	-	(2.05)
	Other comprehensive income for the year	27.66	(21.37)	3.74	(9.72)	1.13	(4.81)
12	Total Comprehensive Income for the year (10 + 11)	30.78	(57.64)	20.57	(33.51)	21.72	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	1,250.00
14	Other Equity						4018.16
							(As at 31/03/2018)
15	Earnings per share						
a)	Basic (in rupees/paisa)	0.02	-0.29	0.13	(0.19)	0.16	0.41
b)	Diluted (in rupees/paisa)	0.02	-0.29	0.13	(0.19)	0.16	0.41
	(See accompanying notes to the financial results)						

Notes:

2) The above Unaudited Standalone financial results for the quarter and nine months ended 31st December, 2018 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 18.01.2019. The Statutory Auditors have carried out a limited review on the above financial results for the Quarter and nine months ended 31st December, 2018.

3) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc are not part of the Revenue.

The following additional information is being provided to facilitate such understanding

Particulars	Year to date ended	Year to date ended
	31.12.18	31.12.17
	(Rs. In Lacs)	(Rs. In Lacs)
Revenue from operation(A)	238.31	1,703.09
Excise Duty on Sale(B)	-	77.83
Revenue from operation excluding Excise Duty(A-B)	238.31	1,625.26
Total	238.31	1,625.26



4) On 22nd November ,2018, the Company a executed definitive 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 through) through a Slump sale on a going concern basis. The board has already taken the requisite approval of the shareholders of the company in this matter vide postal notice dated 25-06-2018. Further in terms of Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) , Regulations ,2015 the required disclsoures 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.

5) 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.

6) 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

Dalbir Chibbar
Managing Director
DIN:00550703

Place : Kolkata
Date: 18.01.2019

Particulars	Year to date	Year to date
	2018-19	2017-18
Revenue from operations (Rs. in Lakhs)	1,23,45,678	1,12,34,567
Operating Profit (Rs. in Lakhs)	12,34,567	11,23,456
Profit before tax (Rs. in Lakhs)	11,23,456	10,12,345
Profit after tax (Rs. in Lakhs)	10,12,345	9,01,234
Dividend (Rs. in Lakhs)	1,23,456	1,23,456
Other income (Rs. in Lakhs)	1,23,456	1,23,456
Total (Rs. in Lakhs)	1,23,45,678	1,12,34,567



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Extract of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31/12/2018

(Rupees in Lacs)

Sl. No.	Particulars	3 Months ended 31-12-2018	Corresponding 3 months ended 31-12-2017 in the previous year	Nine Months ended 31-12-2018	Corresponding Nine Months ended 31-12-2017 in the previous year
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
1)	Total Income from operations	21.86	466.74	238.31	1,703.09
2)	Net Profit for the period (before tax and exceptional items)	9.11	28.26	13.73	41.52
3)	Net Profit for the period before tax (after exceptional items)	9.11	28.26	13.73	41.52
4)	Net Profit for the period after tax (after exceptional items)	3.12	16.83	(23.79)	20.59
5)	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	30.78	20.57	(33.51)	21.72
6)	Equity Share Capital	1250.00	1250.00	1250.00	1250.00
7)	Other equity				
8)	Earnings per share (of ` 10/- each) :				
a)	Basic `	0.02	0.13	(0.19)	0.16
b)	Diluted `	0.02	0.13	(0.19)	0.16

Notes:

- The above is an extract of the detailed format of Financial Results for the Quarter and Nine months ended December 31th, 2018 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 31th, 2018 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 18.01.2019.

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



Dalbir Chibbar

Place : Kolkata
Date: 18.01.2019

Dalbir Chibbar
Managing Director
DIN: 00550703

M.R.Singhwi & Company

To CHARTERED ACCOUNTANTS

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

34/A METCALFE STREET. (3RD FLOOR) KOLKATA - 700013
PHONE: 2211-4366, 2211-9606, 2211-3550.FAX:(033)2211-1697

We have reviewed the accompanying statement of unaudited standalone Financial results of **Ashirwad Steels & Industries Ltd.** (the 'Company') for the quarter and Nine months ended on 31st December, 2018 (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 preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we report that, 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 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

For **M R SINGHWI & Co**

Chartered Accountants

Firm Regn.No.312121E

M.R.Singhwi

CA BAL KRISHAN PODDAR

[Partner]

Membership No.54613

Place : Kolkata

Date : 18.01.2019

