



ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office : 6, Waterloo Street, 5th Floor, Room No. 506, Kolkata - 700 069, Phone : 033 2243 0376

E-mail : ashirwadsteels@gmail.com, Website : www.ashirwadsteels.com, CIN : L67100WB1986PLC040201

07-11-2023

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

Scrip Code: 526847

Sub: Outcome of Board Meeting held today 07th November, 2023 regarding adoption and approval of the unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is inform you that the Board of Directors of M/s. Ashirwad Steels & Industries Limited at its meeting held today the 07th November, 2023 have taken on record and approved the unaudited financial results for the quarter and half year ended 30th September, 2023.

The said financial results for the quarter and half year ended 30th September, 2023, 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 commenced at 03:00 P.M. and concluded at 04:15 PM

This is for your kind information and record.

Thanking you,
Yours faithfully,

For Ashirwad Steels & Industries Limited

v. Chhibbar
Vishesh Chhibbar
Whole Time Director



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 and half year ended September 30, 2023 ("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, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Listing Regulations. 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.

Emphasis of Matter

- 5) Attention is invited to Note 3 of the unaudited financials results of the Company, regarding the company's engagement in new business of lending and investments and discontinuance of trading or industrial business. Further the company has initiated the process of obtaining necessary Statutory and Regulatory approvals.

Our Conclusion is not modified in respect of this matter.

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



CA. Chandra Kumar Chandak
(Proprietor)
Membership No – 054297
UDIN: 23054297BGWLJS6929
Place: Kolkata
Date: November 07, 2023



ASHIRWAD STEELS & INDUSTRIES LIMITED

Regd. Office : 6 Waterloo Street, Room No:506,5th Floor, Kolkata-700069 (W.B) CIN : L67100WB1986PLC040201

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Statement of Unaudited Financial Results for the Quarter and Six Months ended 30 September,2023

PART-1								(Rupees In Lacs)
Sl. No.	Particulars	3 months ended 30-09-2023	Preceding 3 months ended 30-06-2023	Corresponding 3 months ended 30-09-2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous Year ended 31-03-2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	23.28	15.24	9.50	38.52	38.00	210.71	
2	Other income	69.98	63.92	117.85	133.90	210.11	233.60	
3	Total income	93.26	79.16	127.35	172.42	248.11	444.32	
4	Expenses							
	a) Cost of materials consumed	-	-	-	-	-	-	
	b) Changes in inventories of finished goods	-	-	-	-	-	-	
	c) Employee benefits expense	14.69	14.67	33.76	29.37	39.88	60.74	
	d) Finance costs	0.36	0.64	0.62	1.00	2.13	2.36	
	e) Depreciation and amortisation expense	1.96	1.93	2.42	3.88	3.68	7.71	
	f) Other expenses	8.11	18.81	11.58	26.92	32.34	95.22	
5	Total expenses	25.12	36.05	48.38	61.17	78.03	166.03	
6	Profit before exceptional items and tax (3-5)	68.14	43.12	78.97	111.25	170.08	278.29	
7	Exceptional items	-	-	1,587.62	-	1,587.62	1,587.62	
8	Profit before tax (6-7)	68.14	43.12	1,666.58	111.25	1,757.69	1,865.91	
9	Tax expense							
	Current Tax	21.41	10.85	136.00	32.26	158.67	189.19	
	Current Tax for earlier years	-	-	-	-	-	-	
	Deferred Tax	(2.77)	2.70	2.48	(0.07)	(3.49)	0.14	
	Total Tax expense	18.64	13.55	138.48	32.19	155.18	189.33	
10	Profit for the year (8-9)	49.50	29.57	1,528.10	79.07	1,602.51	1,676.58	
11	Other comprehensive income (OCI)							
	(i) Items that will not be reclassified to profit or loss	8.03	11.87	26.13	19.90	7.47	30.29	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.02	2.99	6.58	5.01	1.88	4.66	
	Other comprehensive income for the year	6.01	8.88	19.55	14.89	5.59	25.62	
12	Total Comprehensive Income for the year (10 + 11)	55.51	38.45	1,547.65	93.96	1,608.10	1,702.20	
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				6682.08		6588.12	
					(As at 30/09/2023)		(As at 31/03/2023)	
15	Earnings per share							
	a) Basic (` In Rupees/Paisa)	0.40	0.24	12.23	0.63	12.82	13.41	
	b) Diluted (` In Rupees/Paisa)	0.40	0.24	12.23	0.63	12.82	13.41	
	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 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	38.78	42.34
	b) Capital work in progress	-	-
	c) Financial assets		
	i) Investments	2873.87	1737.07
	ii) Other financial assets	3861.37	4036.76
	d) Deferred Tax assets(Net)	19.43	24.36
	e) Non - current tax assets	31.49	46.96
	Sub total - Non- current assets	6824.94	5887.49
2	Current assets		
	a) Inventories	-	-
	b) Financial assets		
	i) Trade receivables	-	-
	ii) Cash and cash equivalents	29.77	74.96
	iii) Loans	805.00	1615.00
	iv) Other financial assets	275.96	247.40
	c) Current tax assets(net)	-	8.58
	d) Other Current assets	5.89	5.14
	Sub total - current assets	1116.62	1951.08
	TOTAL - ASSETS	7941.55	7838.57
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Share capital	1250.00	1250.00
	b) Other equity	6682.08	6588.12
	Sub total - Equity	7932.08	7838.12
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	Other financial liabilities	-	-
	b) Deferred tax liabilities (net)	-	-
	Sub total - Non - current liabilities	-	-
	Current liabilities		
	a) Borrowings	-	-
	b) Trade Pyable		
	(i) Total outstanding dues of micro-enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro-enterprises and small enterprises	-	-
	c) Current tax liabilities	9.41	-
	d) Other current liabilities	0.07	0.44
	Sub total - current liabilities	9.48	0.44
	TOTAL - EQUITY AND LIABILITIES	7941.55	7838.57



Part - III UNAUDITED STATEMENT OF CASH FLOWS for the period ended
September 30, 2023

(Rs in Lacs)

	For the period ended September 30, 2023	For the period ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	111.25	170.08
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>		
Depreciation and amortisation expense	3.88	3.68
Finance costs	1.00	2.13
Interest income	(133.58)	(201.42)
Income from Dividend	(0.32)	(1.28)
(Income)/loss from derivatives transactions	-	(1.60)
Other income	-	(5.81)
	(129.02)	(204.29)
Operating profit/loss before working capital changes	(17.77)	(34.21)
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>		
Decrease/(increase) in trade and other receivables	-	-
(Increase)/Decrease in Inventories	-	-
(Decrease)/ Increase in trade payables	-	-
Decrease/ Increase in other current liabilities	9.04	(1.25)
Decrease / Increase in other current and financial assets	(20.73)	(1,506.82)
	-11.69	-1,508.07
Cash generated from operations but before exceptional items	-29.46	-1,542.28
Exceptional items	-	1,587.62
Tax Expense	32.26	158.67
Net cash generated from operating activities A	-61.72	-113.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant & equipment	(0.31)	(0.07)
Other capital advances	-	-
(Purchase)/Sale of Investments	-1,136.80	(300.03)
Interest on deposits	308.97	201.42
Other advances (other non financial assets)	15.47	-
Short term loans	810.00	-
Income from Dividend	0.32	1.28
Income from sale of Non-current Investments	19.88	12.38
(Income)/loss from derivatives transactions	-	1.60
Other income	-	5.81
Net cash used in investing activities B	17.53	(77.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(1.00)	(2.13)
Short term borrowings (net of repayment)	-	-
Net cash (used in) financing activities C	-1.00	-2.13
Net decrease/ Increase in cash and cash equivalents (A+B+C)	-45.19	-193.08
Opening cash and cash equivalents	74.96	296.90
Closing cash and cash equivalents for the period ended	29.77	103.81

A) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows

B) Cash and cash equivalents do not include any amount which is not available to the Company for its use.



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ASHIRWAD STEELS & INDUSTRIES LIMITED

**Part - III UNAUDITED STATEMENT OF CASH FLOWS for the period ended
September 30, 2023**

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

(Rs in 'Lac

Particulars	As at Sept 30, 2023	As at Sept 30, 2022
Balances with banks		
On current accounts	25.15	96.85
Cash on hand	4.62	6.96
Closing cash and cash equivalents	29.77	103.81

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 07, 2023 respectively. The Statutory Auditors have carried out a limited review of the results for quarter and half year ended 30th September, 2023.
- 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 did not have any trading or industrial business during the quarter and half year ended September 30, 2023. Further the Company is engaged in new business of lending and investments and hence as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- 4) The Company does not have any Exceptional item to report for the quarter and half year ended September 30, 2023
- 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 2023 represents the balance between unaudited financial in respect of the quarter ended 30 June 2023 and unaudited year-to-date figures upto 30 September 2023 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 confirm to the current quarter/half year/year end presentation.

For and on behalf of the Board of Directors



Dalbir Chibbar
Managing Director
DIN:0550703

Place : Kolkata
Date: 07.11.2023

