ASHIRWAD STEELS & INDUSTRIES LIMITED

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

05-11-2020

BSE Limited
Corporate Relationship 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, Thursday, the 5^{h} of November, 2020, have taken on record and approved the unaudited financial results for the second quarter and half year ended 30th September, 2020.

The said financial results for the Quarter and half year ended 30.09.2020 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 of the board commenced at 03:00 PM and concluded at 04.15 PM.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Ashirwad Steels & Industries Ltd.

ANAMIKA SINHA
Digitally signed by ANAMIKA SINHA
Date: 2020.11.05 16:37:00 +05'30'

Anamika Sinha Roy
Company Secretary

M.R. SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

34A, Metcalfe Street, 3rd Floor, Room No. 3D Kolkata - 700 013
PHONE: 2211-4366, 2211-3550, E-mail: mrsinghwi.co@gmail.com

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

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

1) We have reviewed the accompanying statement of unaudited financial results of **Ashirwad Steels & Industries Limited** (the 'Company') for the quarter and six months ended September 30, 2020 ("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 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.



M.R. SINGHWI & COMPANY
CHARTERED ACCOUNTANTS

34A, Metcalfe Street, 3rd Floor, Room No. 3D Kolkata - 700 013
PHONE: 2211-4366, 2211-3550, E-mail: mrsinghwi.co@gmail.com

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 accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) We draw your attention to Note 3 to the financial results which explains the uncertainties and management's assessment of the financial impact due to the lock-down/ restrictions related to the COVID-19 pandemic for which a definitive assessment of the impact is dependent upon future economic conditions. Our Conclusion is not modified in respect of this matter.

For MR SINGHWI & CO
Chartered Accountants
Firm Regn. No. 312121E

CA. Mahesh Raj Singhwi
(Partner)
Membership No – 050650
UDIN: 20050650AAAABC1471

Date: November5, 2020

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,2020

(Rupees In Lacs)

PART-1

Sl. No.	Particulars	3 months ended 30-09-2020	Preceding 3 months ended 30-06-2020	Corresponding 3 months ended 30-09-2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Previous Year ended 31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	25.50	81.03	26.70	106.53	161.33	818.11
2	Other income	89.32	122.11	68.52	211.43	105.63	298.55
3	**Total income**	**114.82**	**203.14**	**95.22**	**317.96**	**266.96**	**1,116.65**
4	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	113.64	867.55
	b) Changes in inventories of finished goods	-	55.20	6.41	55.20	4.71	(47.30)
	c) Employee benefits expense	11.32	9.28	13.63	20.60	27.00	53.15
	d) Finance costs	1.33	0.75	0.22	2.08	0.47	9.82
	e) Depreciation and amortisation expense	9.30	9.02	8.69	18.32	17.62	35.60
	f) Other expenses	13.20	68.44	16.56	81.64	73.31	550.82
5	**Total expenses**	**35.15**	**142.69**	**45.52**	**177.84**	**236.76**	**1,469.64**
6	**Profit before exceptional items and tax (3-5)**	**79.66**	**60.46**	**49.70**	**140.12**	**30.20**	**(352.99)**
7	Exceptional items	-	-	-	-	-	-
8	**Profit before tax (6-7)**	**79.66**	**60.46**	**49.70**	**140.12**	**30.20**	**(352.99)**
9	**Tax expense**						
	Current Tax	**20.12**	26.37	-	46.49	-	-
	Current Tax for earlier years	-	-		-	-	2.58
	Deferred Tax	(1.66)	(3.01)	12.42	(4.67)	6.82	11.71
	Total Tax expense	**18.46**	**23.36**	**12.42**	**41.82**	**6.82**	**14.29**
10	**Profit for the year (8-9)**	**61.20**	**37.10**	**37.28**	**98.30**	**23.38**	**(367.28)**
11	**Other comprehensive income (OCI)**						
	(i) Items that will not be reclassified to profit or	(3.19)	81.52	(28.15)	78.32	(68.63)	(181.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.80)	18.33	(15.53)	17.53	(23.74)	(61.54)
	Other comprehensive income for the year	**(2.40)**	**63.19**	**(12.62)**	**60.79**	**(44.89)**	**(120.04)**
12	**Total Comprehensive Income for the year (10**	**58.80**	**100.28**	**24.66**	**159.09**	**(21.51)**	**(487.32)**
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						**4325.95** (As at 31/03/2020
15	**Earnings per share**						
	a) Basic (`In Rupees/Paisa))	0.49	0.30	0.30	0.79	0.19	(2.94)
	b) Diluted (`In Rupees/Paisa))	0.49	0.30	0.30	0.79	0.19	(2.94)
	See accompanying notes to the financial results						

ASHIRWAD STEELS & INDUSTRIES LTD.

ASHIRWAD STEELS & INDUSTRIES LIMITED

Part - 2 Unaudited Statement of Assets and Liabilities

(Rupees in Lacs)

SL. No.	Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
A	**ASSETS**		
1	**Non - current assets**		
	a) Property, plant and equipment	506.98	499.24
	b) Financial assets		
	i) Investments	982.73	1020.83
	ii) Other financial assets	1751.08	1679.20
	c) Non - current tax assets	23.97	33.95
	d) Other non - current assets	76.43	52.26
	Sub total - Non- current assets	**3341.20**	**3285.47**
2	**Current assets**		
	a) Inventories	332.01	387.21
	b) Financial assets		
	i) Trade receivables	21.38	88.53
	ii) Cash and cash equivalents	16.17	28.77
	iii) Loans	1935.51	1797.00
	iv) Other financial assets	164.69	212.60
	c) Current tax assets(net)	48.49	72.31
	c) Other Current assets	13.75	5.45
	Sub total - current assets	**2532.00**	**2591.87**
	TOTAL - ASSETS	**5873.21**	**5877.34**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Share capital	1250.00	1250.00
	b) Other equity	4485.04	4325.95
	Sub total - Equity	**5735.04**	**5575.95**
2	**Liabilities**		
	Non - current liabilities		
	a) Financial liabilities		
	Other financial liabilities	-	-
	b) Deferred tax liabilities (net)	25.54	12.68
	Sub total - Non - current liabilities	**25.54**	**12.68**
	Current liabilities		
	a) Short term borrowings	96.87	199.41
	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	-	14.95
	c) Other current liabilities	15.75	74.35
	Sub total - current liabilities	**112.62**	**288.71**
	TOTAL - EQUITY AND LIABILITIES	**5873.20**	**5877.34**
		0.00	0.00

ASHIRWAD STEELS & INDUSTRIES LTD.

ASHIRWAD STEELS & INDUSTRIES LIMITED

Part - III STATEMENT OF CASH FLOWS for the period ended September 30, 2020 **(Rs in Lacs)**

Particulars	For the period ended September 30, 2020	For the period ended September 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	**140.12**	**30.20**
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities		
Depreciation and amortisation expense	18.32	17.62
Finance costs	2.08	0.47
Interest income	(76.69)	(103.40)
Income from Dividend	(0.11)	(2.21)
(Income)/loss from derivatives transactions	(12.06)	-
Other non-operating income	(0.46)	-
	(68.92)	(87.52)
Operating profit/loss before working capital changes	**71.20**	**(57.32)**
Adjustments to reconcile operating profit to cash flow provided by changes in working capital		
Decrease/(increase) in trade and other receivables	67.15	29.19
(Increase)/Decrease in Inventories	55.20	(30.03)
(Decrease)/ Increase in trade payables	(14.95)	-
Decrease/ Increase in other current liabilities	(58.37)	105.43
Decrease / Increase in other current and financial assets	89.76	23.51
	138.79	128.10
Cash generated from operations	**209.99**	**70.78**
Tax Expense	46.49	-
Net cash generated from operating activities A	**163.50**	**70.78**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant & equipment	(26.06)	(47.04)
(Purchase)/Sale of Investments	38.10	152.62
Accrued interest on inter corporate deposits and deposits with bank	182.72	107.88
Other advances (other financial assets)	-130.00	-
Short term loans	(137.50)	(257.50)
Income from Dividend	0.11	2.21
Income from sale of Non-current Investments	(11.39)	(60.43)
(Income)/loss from derivatives transactions	12.06	-
Other non-operating income	0.46	-
Net cash used in investing activities B	**(71.51)**	**(102.26)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(2.08)	(0.47)
Short term borrowings (net of repayment)	(102.53)	
Net cash (used in) financing activities C	**-104.62**	**-0.47**
Net decrease/ Increase in cash and cash equivalents (A+B+C)	**-12.62**	**-31.95**
Opening cash and cash equivalents	**28.77**	**41.21**
Closing cash and cash equivalents for the purpose of	**16.17**	**9.26**



Notes

1) The above Unaudited financial results for the quarter and Six months ended 30th September ,2020 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on November 5' 2020. The Statutory Auditors have carried out a limited review of the above financial results for the Quarter and Six months ended 30th September, 2020.

2) These financial 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) On account of COVID-19 outbreak globally and in India, the Company had on May 5th, 2020 made a disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Given the dynamic nature of the pandemic situation and complete lockdown imposed by the Government of India the Company's Sponge iron plant situated at Jamshedpur had to be closed down from March 23, 2020. The overall position of pandemic has reduced and the lockdown have also been lifted by the Government. However the company has embarked upon a complete overhaul of all the three klins & coolers of it's Sponge Iron Plant at Jamshedpur at a substantial Capital Cost. This major work is expected to be completed by Jan'2021 and therefore depending upon market conditions and availablity of Iron ore at affordable prices; the management will take a decision on restarting the Plant. The Company is in the business of manufacturing of sponge iron which support activities that are fundamental to the Indian Economy. In the Light of the above, considering the current internal and external factors, the Company had made assessement of its liquidty position/ cash flows for the next foreseeable period and carrying amounts/ values of Property, plant and equipment, trade receivables, inventories, investments and other assets as at the date of approval of these results and has concluded that there are no material adjustments (exc impairment provisons on loans which are duly recorded in the financial statements) required in the financial results. The impact of the pandemic on economic outlook remains uncertain. The Company will continue to monitor any material changes to future economic conditions.

4) 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.

5) The Company does not have any Exceptional item to report for the above period.

6) Other Comprehensive income /(loss) represents impact of fair valuation of non-current investments and imapct of income taxes on such income/(loss). These items will not be reclassified to profit or loss.

7) The amounts reflected as "0" in the financial information are values with less than rupees one lakhs.

8) Previous period /year figures have been regrouped/reclassified to make them comparable with those of current period

For and on behalf of the Board of Director

sd/

Dalbir Chibbar
Managing Director
DIN:0550703

Place : Kolkata
Date: 05.11.2020

ASHIRWAD STEELS & INDUSTRIES LTD.

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

Extract of Unaudited Financial Results for the Quarter and Six months ended 30/09/2020

(Rs ` In Lacs)

Sl. No.	Particulars	3 months ended 30-09-2020	Corresponding 3 months ended 30-09-2019 in the previous year	Six months ended 30-09-2020	Corresponding Six months ended 30-09-2019
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
1)	Total Income from operations	25.50	26.70	106.53	161.33
2)	Net Profit for the period (before tax and exceptional items)	79.66	49.70	140.12	30.20
3)	Net Profit for the period before tax (after exceptional items)	79.66	49.70	140.12	30.20
4)	Net Profit for the period after tax (after exceptional items)	61.20	37.28	98.30	23.38
5)	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	58.80	24.66	159.09	(21.51)
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 `	0.49	0.30	0.79	0.19
	b) Diluted `	0.49	0.30	0.79	0.19

Notes:

1) The above is an extract of the detailed format of Financial Results for the Quarter and Six months ended September 30th, 2020 filed with the Stock Exchange(BSE LTD.) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015.
2) The full format of Financial Results for the Quarter and Six months ended September 30th, 2020 are available on the Bombay Stock Exchange(BSE LTD.) website (www.bseindia.com) and also on Company's website (www.ashirwadsteels.com).
3) 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.
4) The figures of previous periods have been re-grouped whereever necessary to make them comparable with those of the current period.
5) 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 05.11.2020

For and on behalf of the Board of Directors of

sd/
Dalbir Chibbar
Managing Director

Place : Kolkata
Date: 05.11.2020

ASHIRWAD STEELS & INDUSTRIES LTD.