



# ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611

www.ashianaispat.in

Corporate Office :  
908-910, Pearls Best Height-II  
Netaji Subhash Place  
Pitampura, New Delhi-110034  
Ph. : 011-49032928, 49032938  
E-mail : ail@ashianaispat.in  
ashianagroup@yahoo.co.in

To,  
The Department of Corporate Services,  
Bombay Stock Exchange-Mumbai,  
25th Floor, P.J. Towers,  
Dalal Street, Fort,  
MUMBAI- 400 001  
BSE Code: 513401

Date: 31.05.2023

Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

This is further to our letter dated May 19, 2023, May 30, 2023, we would like to inform you that the Board of Directors in their Meeting held today i.e. May 31, 2023 have:

I. Approved the Standalone Audited Financial Results alongwith Audited Statement of Assets and Liabilities under Indian Accounting Standard (Ind AS) for the quarter and year ended March 31, 2023.

The Statutory Auditors of the Company have issued the Audit Report on the Standalone financial results for the quarter and year ended March 31, 2023 with unmodified opinion.

A copy of the Standalone Audited Financial along with Audit Report of the Auditors thereon, issued in this regard, along with the declaration under Regulation 33(3)(d) of the Listing Regulations with respect to Audit Report for the financial year ended March 31, 2023 is attached herewith for your information and record.

A copy of extract of the Quarterly/ Yearly results will be published by us in newspaper within the prescribed time in the format prescribed under Regulation 47 of Listing Regulations.


The Meeting of the Board of Directors commenced at 07.15 p.m. and concluded at 8.30 p.m.

You are requested to take the aforementioned information on your record.

Thanking you.

Yours faithfully,

For Ashiana Ispat Limited

  
(Harun Rashid Ansari)  
Company Secretary



Regd. Office & Works :  
A-1116, RIICO Industrial Area, Phase-III  
Bhiwadi-301019, Distt. Alwar (Rajasthan)  
Phone : 01493-619107, 619125



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To,  
The Department of Corporate Services,  
Bombay Stock Exchange-Mumbai, 2  
5th Floor, P.J. Towers,  
Dalal Street, Fort, MUMBAI- 400 001

Date: 31.05.2023

BSE Code: 513401

Sub: Declaration in respect of unmodified opinion on Audited Financial Results for the financial year ended on 31st March, 2023 Pursuant to Regulation 33(3)(d) to the SEBI (LODR) Regulation, 2015

Dear Sir,

I hereby declare that the Statutory Auditors of the Company, M/S. Singhal & Co., CHARTERED ACCOUNTANTS have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2023. The declaration is given in compliance with Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

You are requested to kindly take note of the same.

Thanking you.

Yours faithfully

For Ashiana Ispat Limited

(Harun Rashid Ansari)  
Company Secretary



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**ASHIANA ISPAT LIMITED**

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E-mail: ashianagroup@yahoo.co.in, Web: www.ashianaispat.in

CIN: L27107RJ1992PLC006611

**Audited Financial Results For The Quarter & Year Ended 31ST March, 2023**

(Rs. In Lacs)

S. No.	Particulars	Stand alone			Stand alone	
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	14,315.19	6,527.78	12,805.62	46,456.85	43,867.05
	(b) Other income	94.01	3.14	7.87	97.16	32.24
	<b>Total Income {1(a)+1(b)}</b>	<b>14,409.20</b>	<b>6,530.92</b>	<b>12,813.49</b>	<b>46,554.01</b>	<b>43,899.29</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	12,211.63	5158.40	12,379.14	39,616.91	39,553.23
	(b) Purchases of Stock in Trade	122.13	234.00	189.26	976.82	409.34
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	759.75	178.82	(817.88)	785.66	(574.79)
	(d) Employee benefit expense	129.71	111.40	35.27	476.87	359.11
	(e) Finance Cost	169.54	178.21	178.15	714.17	698.14
	(f) Depreciation and amortisation expense	53.73	56.55	1.62	221.74	198.37
	(g) Other Expenses	950.31	535.34	793.28	3,417.41	3,099.22
	<b>Total Expenses {2(a) to 2(g)}</b>	<b>14,396.80</b>	<b>6,452.72</b>	<b>12,758.84</b>	<b>46,209.58</b>	<b>43,742.62</b>
3	Profit/ (Loss) before exceptional items and tax (1-2)	12.40	78.20	54.65	344.43	156.67
4	Exceptional items	-	-	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>12.40</b>	<b>78.20</b>	<b>54.65</b>	<b>344.43</b>	<b>156.67</b>
6	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax	3.24	13.65	27.30	44.72	55.35
7	<b>Profit/ (Loss) for the period (5-6)</b>	<b>9.16</b>	<b>64.55</b>	<b>27.35</b>	<b>299.71</b>	<b>101.32</b>
8	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss (net)					
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
9	Total other comprehensive income/ loss	-	-	-	-	-
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>9.16</b>	<b>64.55</b>	<b>27.35</b>	<b>299.71</b>	<b>101.32</b>
11	Paid-up Equity Capital (face value of Rs. 10/- each)	796.48	796.48	796.48	796.48	796.48
12	Other equity	-	-	-	2,917.60	2617.91
13	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)					
	Basic	0.12	0.81	0.34	3.76	1.27
	Diluted	0.12	0.81	0.34	3.76	1.27



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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2023

Rs. In Lakhs

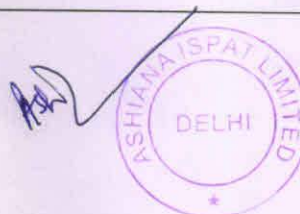
Particulars		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
<b>ASSETS</b>			
1)	<b><u>Non- Current Assets</u></b>		
(a)	Property, plant and equipment	3,192.31	3,389.66
(b)	Capital Work in Progress	-	-
(c)	Goodwill	-	-
(d)	Investment property	-	222.29
(e)	Other intangible assets	-	-
(f)	Financial assets		
-	investments	-	-
-	loans	-	-
-	Others	-	-
(g)	Other non-current assets	88.05	82.78
2)	<b><u>Current Assets</u></b>		
(a)	Inventories	3,412.48	2,576.97
(b)	Financial assets		
-	Trade receivables	7,323.97	7,968.43
-	Investments	10.00	-
-	Cash and cash equivalents	16.69	31.79
-	Other Bank Balances	111.46	106.49
-	Others	-	-
(c)	Other current assets	2,914.70	1,082.75
<b>Total Assets</b>		<b>17,069.66</b>	<b>15,461.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity Share Capital	796.48	796.48
(b)	Other Equity	2,917.60	2,617.91
<b>LIABILITIES</b>			
1)	<b><u>Non-Current liabilities</u></b>		
(a)	Financial liabilities		
-	Long term Borrowings	3,268.05	3,076.66
-	Other financial liabilities	-	-
(b)	Deffered tax liabilities (net)	178.09	133.37
(c)	Other non-current Liabilities	-	-
(d)	Long Term Provisions	39.77	41.06
2)	<b><u>Current Liabilities</u></b>		
(a)	Financial liabilities		
-	Short Term Borrowings	5,855.69	5,428.04
-	Trade and other Payables	3,479.20	2,920.00
-	Other financial liabilities	8.50	9.66
(b)	Other Current Liabilities	458.69	391.74
(c)	Short- Term Provisions	67.59	46.24
<b>Total Equity &amp; Liabilities</b>		<b>17,069.66</b>	<b>15,461.16</b>



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in lacs)

Particulars	Year ended	
	31.03.2023 Audited	31.03.2022 Audited
<b>[ A ] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	344.43	156.67
<b>Adjusted For :-</b>		
Depreciation and amortisation expenses	221.74	198.37
Finance Cost	714.17	698.14
Interest Income	10.96	13.43
( Profit ) / Loss on sale of Investment	0.36	(2.56)
( Profit ) / Loss on Sale of Property, Plant and Equipment	(86.20)	(6.48)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,205.46</b>	<b>1,057.57</b>
<b>Adjusted For :-</b>		
(Increase) / Decrease in trade receivables	644.46	469.54
(Increase) / Decrease in Other Assets	(1,837.22)	(325.87)
(Increase) / Decrease in Inventories	(835.51)	(551.84)
Increase / (Decrease) in trade payables	559.20	244.93
Increase / (Decrease) in Other Liabilities	65.78	146.50
Increase / (Decrease) in Provisions (Excluding current tax provision)	20.06	(14.34)
<b>Cash Generated from Operations</b>	<b>(177.77)</b>	<b>1,026.49</b>
<b>Cash Flow Before Extraordinary Items</b>		
Income Tax Paid for earlier year	(0.02)	24.01
CSR Activity	-	-
<b>Net Cash From Operating Activities</b>	<b>(177.79)</b>	<b>1,050.50</b>
<b>[ B ] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Property, plant and equipment	(32.82)	(292.18)
Sale of Property, plant and equipment	316.56	24.15
Interest Received	(10.96)	(13.43)
Sale of Investment	-	-
Purchase of Investment	(10.00)	-
Bank Balances not considered as Cash and Cash Equivalents	-	-
FDR with Bank	(4.97)	(4.67)
<b>Net (Cash Used) in Investing Activities</b>	<b>257.81</b>	<b>(286.13)</b>
<b>[ C ] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost Paid	(714.17)	(698.14)
Increase in share capital	-	-
Proceeds / (Repayment) from long term borrowings	191.39	112.84
Proceeds / (Repayment) from short term borrowings	427.66	(181.21)
<b>Net (Cash Used) / Generated in Financing Activities</b>	<b>(95.12)</b>	<b>(766.51)</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>	<b>(15.10)</b>	<b>(2.14)</b>
Cash and Cash Equivalents as at the beginning of the year	31.79	33.93
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>16.69</b>	<b>31.79</b>
<b>Note to cash flow statement:</b>		
1 Cash Flow Statement has been prepared as per (Ind AS)-7		
2 Figures in Bracket represents outflows.		
3 Previous year figure have been regrouped/reclassified wherever applicable		
4 Cash and Cash Equivalents included in the cash flow statement comprise the following:		
Cash in Hand	16.69	31.79
Balance with banks:		
-In Current Accounts	-	-
	<b>16.69</b>	<b>31.79</b>




Notes:

- 1 The audited financial results for Financial year and last quarter March 31, 2023 were reviewed and recommended by the Audit Committee in their meeting held on Tuesday May 30, 2023 and approved by the Board of Directors at their adjourned meeting held on Wednesday, May 31, 2023
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Chief Financial Officer has certified that the financial results for the year ended March 31, 2023, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading
- 4 The figures for the last quarter ended 31st March 2023 is the balancing figures between the audited figures in respect of the full financial year ending 31st March, 2023 and the published year to date figures upto the third quarter of the respective financial year.
- 5 The figures of the previous year/quarter have been regrouped/rearranged wherever necessary to correspond with the current year figures.
- 6 The Company operates in one segment namely "Iron & Steel"

Place: Delhi

Date: 31.05.2023

For Ashiana Ispat Limited  
For and on behalf of the Board of Directors

  
(Ashita Jain)  
Chairman  
DIN: 09802051





**S.SINGHAL & CO.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditors' Report on the quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of**  
**M/s. Ashiana Ispat Limited**  
**A-1116, Phase-III,**  
**RIICO Industrial Area,**  
**Bhiwadi, Alwar, Rajasthan-301019**

**Report on the Audit of the Standalone Financial Results.**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ashiana Ispat Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

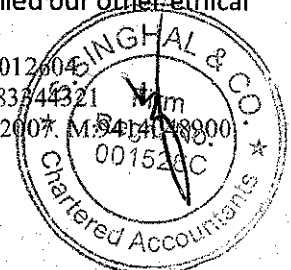
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

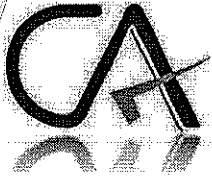
- (i) is presented in accordance with the requirements of the Listing Regulations in this regard: and
- (ii) gives a true and fair view in conformity with the applicable accounting standards, subject to segment reporting and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2023.

**Basis for opinion**

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

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Jaipur Office: S-4 Goverdhan, Enclave-II Floor, Yudhister Marg, Bhawani Singh Road, Jaipur-302007. M:9414048900  
E-mail: salestax@singhalgroup.com /rkaggarwalca@gmail.com/carkgupta@gmail.com





# S.SINGHAL & CO.

## CHARTERED ACCOUNTANTS

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

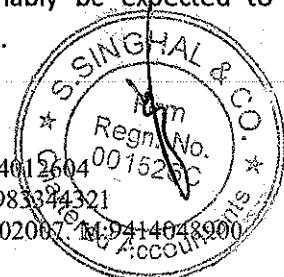
### Management's Responsibilities for the Financial Results

- The Statement has been prepared on the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the Statement, The Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibility for the Audit of the Financial Results

- Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion, reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.







# S.SINGHAL & CO.

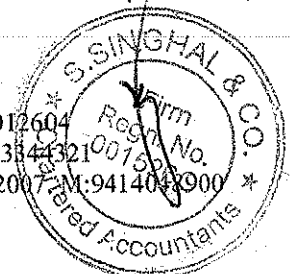
## CHARTERED ACCOUNTANTS

- As part of an audit in accordance with Standard on Auditing's (SAs), we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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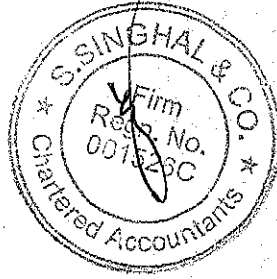


**S.SINGHAL & CO.**  
**CHARTERED ACCOUNTANTS**

**Other matter**

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S. Singhal & Co.**  
**Chartered Accountants**  
**FRN: 001526C**



**(R.K Gupta)**

**Partner**

**M.No.: 073846**

**Place: Delhi**

**Date: 30/05/2023**

**UDIN: 23073846BGWWUA1793**