



# 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 Secretary,  
BSE Limited  
The Stock Exchange, Mumbai  
Corporate Relationship Department  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400001

Dt.30.05.2024

**Sub: Outcome of the Meeting of the Board of Directors of Ashiana Ispat Limited held on Thursday, 30th May, 2024 at 6:30 p.m. concluded at 8:00 p.m. pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for interalia, Audited Standalone Financial Results for the Fourth Quarter and Financial Year ended March 31, 2024.**

Scrip Code-513401

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we wish to inform you that the Board of Directors of the Company in its Board Meeting held on Thursday, 30th May, 2024 at 6:30 p.m. have inter-alia considered, approved and taken on record the following business:

1. Approved the Audited Standalone Financial Results, Statutory Auditor's Report & Statement on impact of Audit Qualification with respect to the aforesaid Audited Standalone Financial Results for the fourth quarter and financial year ended March 31, 2024 pursuant to Regulation 33 of the SEBI Listing Regulation.
2. Approve the draft Balance Sheet and Statement of Profit and Loss for the year ended 31.03.2024 in terms of Section 134(1) of the Companies Act, 2013 .
3. Appointment of Ms. Ashita Jain (DIN: 09802051) as Director in terms of Section Section 152 of the Companies Act,2013
4. Appointment of Appointment of Mr. Deepak Sharma as Independent director of the Company
5. Appointment of M/s. Anil Kakar & Associates, Chartered Accountant as Internal Auditor of the Company.
6. Appointment of M/s. Bir Shankar & Co., Company Secretaries in Practice, (Membership No. , C.P. No. ) as Secretarial Auditors of the Company under Section 204(1) of the Companies Act, 2013 for the Financial Year 2024- 2025 to conduct Secretarial Audit of the Company.



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

**7. Recommendation for the appointment of M/s. Khiwani Sood & Associates Statutory Auditors of the company for a term of 3 (three) years:** Based on the recommendations of the Audit committee of the company, the Board has appointed M/s Khiwani Sood & Associates, Chartered Accountants (Firm Registration No.: 040433N) as the Statutory Auditors of the company for a period of 3 years from the conclusion of 32 Annual General Meeting of the company till the conclusion of the 35 Annual General Meeting to be held in the year 2027, subject to the approval of the shareholders of the company.

In this regard, please find enclosed herewith the following;

- i. Audited Standalone Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2024 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Statutory Auditor's Report of the Company on the above stated financial results.
- iii. **Statement on impact of Audit Qualification** with respect to the aforesaid Audited Standalone Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2024.  
The Board Meeting commenced at 6:30 p.m. and concluded at 8:00 p.m. We would like to add that these outcomes along with necessary attachments are also available on the website of BSE and also on the Company's Website

**Kindly take on record of the above.**

**Thanking you  
Yours faithfully  
For Ashiana Ispat Limited**

**(Puneet Jain)  
Managing Director  
DIN: 00814312**



**ASHIANA ISPAT LIMITED**

Regd. Office: A-1116, RIICO, Industrial Area, Phase-III, Bhiwadi, Distt. Alwar (Rajasthan)-301019

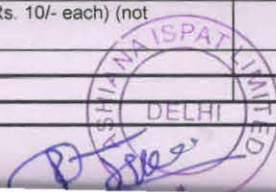
E-mail. ashianagroup@yahoo.co.in, Web: www.ashianaispat.in

CIN: L27107RJ1992PLC006611

**Audited Financial Results For The Quarter & Year Ended 31ST March, 2024**

(Rs. in Lakhs)

S. No.	Particulars	Stand alone			Stand alone	
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Income</b>					
	(a) Revenue from operations	8,999.55	7,666.24	14,315.19	32,183.60	46,456.85
	(b) Other income	186.46	1.36	94.01	263.27	97.16
	<b>Total Income {1(a)+1(b)}</b>	<b>9,186.01</b>	<b>7,667.60</b>	<b>14,409.20</b>	<b>32,446.87</b>	<b>46,554.01</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	7,827.72	6262.86	12,211.63	27,803.73	39,616.91
	(b) Purchases of Stock in Trade	-	-	122.13	22.53	976.82
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	78.17	218.66	759.75	(65.99)	785.66
	(d) Employee benefit expense	131.12	113.11	129.71	468.52	476.87
	(e) Finance Cost	264.75	229.22	169.54	901.95	714.17
	(f) Depreciation and amortisation expense	47.20	47.04	53.73	191.78	221.74
	(g) Other Expenses	793.17	703.48	950.31	2,924.24	3,417.41
	<b>Total Expenses {2(a) to 2(g)}</b>	<b>9,142.13</b>	<b>7,574.37</b>	<b>14,396.80</b>	<b>32,246.76</b>	<b>46,209.58</b>
3	Profit/ (Loss) before exceptional items and tax (1-2)	43.88	93.23	12.40	200.11	344.43
4	Exceptional items		-		-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>43.88</b>	<b>93.23</b>	<b>12.40</b>	<b>200.11</b>	<b>344.43</b>
6	Tax expenses					
	Current tax		-		-	
	Deferred tax	4.32	28.03	3.24	52.66	44.72
	Income Tax for earlier year	0.27			0.27	0.02
7	<b>Profit/ (Loss) for the period (5-6)</b>	<b>39.29</b>	<b>65.20</b>	<b>9.16</b>	<b>147.18</b>	<b>299.69</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					
	(iii) Re-measurement of defined employee benefit plans	8.14			8.14	
9	<b>Total other comprehensive income/ loss</b>	<b>8.14</b>	<b>-</b>	<b>-</b>	<b>8.14</b>	<b>-</b>
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>47.43</b>	<b>65.20</b>	<b>9.16</b>	<b>155.32</b>	<b>299.69</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		-		3,072.91	2,917.60
13	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)					
	Basic	0.49	0.81	0.12	1.85	3.76
	Diluted	0.49	0.81	0.12	1.85	3.76





STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2024		Rs. In Lakhs	
Particulars		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b><u>Non- Current Assets</u></b>		
(a)	Property, plant and equipment	2,942.85	3,192.31
(b)	Capital Work in Progress	-	-
(c)	Other intangible assets	-	-
(d)	Financial assets	-	-
	(i) Investments	13.50	10.00
	(ii) Loans	-	-
	(iii) Others	60.89	60.97
(e)	Other non-current assets	30.33	27.08
		-	-
<b>2</b>	<b><u>Current Assets</u></b>		
(a)	Inventories	4,396.56	3,412.48
(b)	Financial assets	-	-
	(i) Trade receivables	6,229.55	7,323.97
	(ii) Investments	-	-
	(iii) Cash and cash equivalents	17.85	16.69
	(iv) Bank Balances other than (iii) above	199.30	111.46
(c)	Current Tax Assets (Net)	36.50	98.69
(d)	Other current assets	3,409.45	2,816.01
		-	-
	<b>Total Assets</b>	<b>17,336.78</b>	<b>17,069.66</b>
<b>1</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
	<b><u>EQUITY</u></b>		
(a)	Equity Share Capital	796.48	796.48
(b)	Other Equity	3,072.91	2,917.60
		-	-
	<b><u>LIABILITIES</u></b>		
	<b><u>Non-Current liabilities</u></b>		
(a)	Financial liabilities	-	-
	(i) Borrowings	2,170.05	3,268.05
-	(ii) Other financial liabilities	-	-
(b)	Deferred tax liabilities (net)	230.75	178.09
(c)	Other non-current Liabilities	-	-
(d)	Provisions	36.28	39.77
		-	-
<b>2</b>	<b><u>Current Liabilities</u></b>		
(a)	Financial liabilities	-	-
-	(i) Borrowings	7,963.28	5,855.69
-	(ii) Trade and other Payables		
	(A) Total outstanding dues of Micro enterprises and small enterprises	17.98	
	(B) Total outstanding dues of Creditors other than Micro enterprises and small enterprises		
		2,528.70	3,476.85
-	(iii) Other financial liabilities	89.37	8.50
(b)	Other Current Liabilities	412.23	461.04
(c)	Provisions	18.74	67.59
		-	-
	<b>Total Equity &amp; Liabilities</b>	<b>17,336.78</b>	<b>17,069.66</b>



<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024</b>		( Amount in lakhs )	
	<b>Particulars</b>	<b>Year ended</b>	
		<b>31.03.2024</b>	<b>31.03.2023</b>
		<b>Audited</b>	<b>Audited</b>
<b>[ A ]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax	200.10	344.43
	<b>Adjusted For :-</b>	-	
	Depreciation and amortisation expenses	191.78	221.74
	Finance Cost	901.95	714.17
	Interest Income	19.73	10.96
	Loss/(gain) on fair value of investment	(3.50)	-
	Loss / (Gain) on Sale of Property, Plant and Equipment	(103.19)	(85.84)
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,206.88</b>	<b>1,205.46</b>
	<b>Adjusted For :-</b>		
	(Increase) / Decrease in trade receivables	1,094.41	644.46
	(Increase) / Decrease in Other Assets	(596.61)	(1,837.22)
	(Increase) / Decrease in Inventories	(984.08)	(835.51)
	Increase / (Decrease) in trade payables	(930.16)	426.15
	Increase / (Decrease) in Other Liabilities	32.07	198.84
	Increase / (Decrease) in Provisions	(44.20)	20.06
	<b>Cash Generated from Operations</b>	<b>(221.70)</b>	<b>(177.76)</b>
	<b>Cash Flow Before Extraordinary Items</b>		
	Income Tax Paid (net of earlier year)	61.93	(0.02)
	<b>Net Cash From Operating Activities</b>	<b>(159.77)</b>	<b>(177.78)</b>
<b>[ B ]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase Of Property, plant and equipment	(28.80)	(32.82)
	Sale of Property, plant and equipment	189.67	316.56
	Interest Received	(19.73)	(10.96)
	Sale of Investment	-	-
	Purchase of Investment	-	(10.00)
	FDR with Bank	(87.84)	(4.97)
	<b>Net (Cash Used) in Investing Activities</b>	<b>53.31</b>	<b>257.81</b>
<b>[ C ]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Finance Cost Paid	(901.95)	(714.17)
	Proceeds / (Repayment) from long term borrowings	(1,098.00)	191.38
	Proceeds / (Repayment) from short term borrowings	2,107.58	427.66
	<b>Net (Cash Used) / Generated in Financing Activities</b>	<b>107.62</b>	<b>(95.13)</b>
	<b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>	<b>1.16</b>	<b>(15.10)</b>
	Cash and Cash Equivalents as at the beginning of the year	16.69	31.79
	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>17.85</b>	<b>16.69</b>
	Cash and Cash Equivalents included in the cash flow statement comprise the following:		
	Cash in Hand	16.56	16.69
	Balance with banks:	-	
	-In Current Accounts	1.29	-
		<b>17.85</b>	<b>16.69</b>
	<b>Note to cash flow statement:</b>		
	a. Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		
	b. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure		



Notes:	
1	The audited financial results for Financial year and last quarter March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Thursday, May 30, 2024.
2	The statement have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.
3	The Chief Financial Officer has certified that the financial results for the year ended March 31, 2024, 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	Trade Receivables amounting to Rs. 660.80 Lakhs are due from companies undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) with the National Company Law Tribunal (NCLT). The company's claim has been admitted and accepted by the NCLT.
5	The company has requested confirmation for the balances of Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities from the respective parties. However, as of the date of this report, the company has received responses only in few cases to these confirmation requests.
4	The figures for the last quarter ended 31st March 2024 is the balancing figures between the audited figures in respect of the full financial year ending 31st March, 2024 and the published year to date figures up to the third quarter of the respective financial year.
5	The Company operates exclusively in one segment namely "Iron & Steel" and there are no reportable segments in accordance with IND AS-108 on "Operating Segments".
6	The financial results of the Company for the quarter ended March 31, 2024, are available at the Company's website, <a href="https://www.ashianaispat.in">https://www.ashianaispat.in</a> and Bombay Stock Exchange website, <a href="http://www.bseindia.com">www.bseindia.com</a> .
7	The Audited Standalone Financial Results include comparative financial figures of the Company for the quarter ended 31st March 2023 and year to date audited figures of the Company for the year ended 31st March 2023, audited by the predecessor auditor vide its report dated 30th May 2023, in which the predecessor auditor has expressed an unmodified opinion.
8	The figures of the previous year/quarter have been regrouped/rearranged wherever necessary to correspond with the current year figures.
<p>Place: Delhi Date: 30.05.2024</p> <p style="text-align: right;">For Ashiana Ispat Limited For and on behalf of the Board of Directors</p> <p style="text-align: right;">   (Puneet Jain)  Managing Director  DIN: 00814312 </p> 	

# KHIWANI & CO.

CHARTERED ACCOUNTANTS

23/26, 2<sup>nd</sup> Floor, Main Market, East Patel Nagar New Delhi-110008

Phone: 25714542, 25758388, Fax: 42481491

E-mail : [khiwani@khiwaniandco.com](mailto:khiwani@khiwaniandco.com)

## INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE 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  
ASHIANA ISPAT LIMITED  
908-910 PEARLS BEST HEIGHTS-II  
NETAJI SUBHSH PLACE.  
PITAMPURA  
DELHI-110034

Report on the audit of the Standalone Financial Results

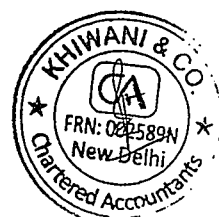
### QUALIFIED OPINION

We have audited the quarterly Standalone financial results and annual Standalone financial results of M/S ASHIANA ISPAT LIMITED for the quarter ended 31<sup>st</sup> March, 2024 (from 01.01.2024 to 31.03.2024) as well as year to date results of year ended 31<sup>st</sup> March, 2024 (from 01.04.2023 to 31.03.2024), 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards (Ind AS) specified under Sec 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

- i. are presented in accordance with the requirements of regulation 33 of SEBI Listing Obligations and disclosure requirements) Regulation, 2015 as amended; and



- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the **quarter ended 31<sup>st</sup> March 2024 (from 01.01.2024 to 31.03.2024)** as well as **year to date results of year ended 31<sup>st</sup> March 2024 (from 01.04.2023 to 31.03.2024)**.

#### **Basis for Qualified Opinion**

- 1) (a) Trade receivables include an amount of Rs. ₹15.06 crores that have been outstanding for more than three years. This has led to a significant increase in credit risk.

The company has not made any provision of Expected Credit Loss (ECL) as required under Indian Accounting Standard (Ind AS) 109, "Financial Instruments," where an entity is required to assess and recognize impairment losses based on the expected credit loss model.

In the absence of Information, we are unable to comment on the possible effect on the company.

(b) Reference is invited to note no. 4, out of the Trade Receivables as mentioned in point no.1 above, an amount of Rs. 660.80 Lakhs is receivable from companies where proceedings under Corporate Insolvency Resolution Process (CIRP) are pending with the NCLT. The claim of the company has been admitted and accepted by NCLT.

- 2) We draw attention to Note No. 5 of the financial statements, which describes that the company has requested confirmation for the balances of Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities from the respective parties. However, as of the date of this report, the company has not received responses to these confirmation requests.

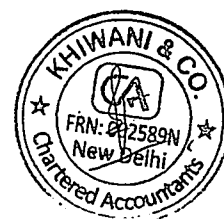
As a result, we were unable to obtain sufficient appropriate audit evidence regarding these balances through external confirmations. Consequently, we are unable to verify the completeness, existence, and accuracy of these balances as reported in the financial statements.

This matter was considered in determining the nature, timing, and extent of our audit procedures applied in our audit of the financial statements, and in forming our opinion on these financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion:

**Management's Responsibilities for the Standalone Financial Results**





These Standalone financial results have been prepared on the basis of the annual Standalone 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 recognition and measurement principles laid down in Indian 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 standalone financial results, 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.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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. Misstatements 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 these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that 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.


#### Other Matters

- The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to Limited Review by us.
- The Audited Standalone Financial Results include comparative financial figures of the Company for the quarter ended 31<sup>st</sup> March 2023 and year to date audited figures of the Company for the year ended 31<sup>st</sup> March 2023, audited by the predecessor auditor vide its report dated 30<sup>th</sup> May 2023, in which the predecessor auditor has expressed an unmodified opinion.

For **KHIWANI AND CO.**  
Chartered Accountants  
FRN: 002589N

Place: New Delhi  
Date: May 30, 2024  
UDIN : 24081792BKCEUH6527



  
CA Rajesh Kumar Khiwani  
Partner  
Membership No. 081792



# ASHIANA ISPAT LIMITED

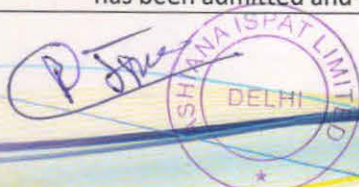
CIN : L27107RJ1992PLC006611  
www.ashianaispat.in

Corporate Office :  
908-910, Pearls Best Height-II  
Netaji Subhash Place  
Pitampura, New Delhi-110034  
Ph. : 011-49032928, 49032938

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) <i>Rs. in Cr.</i>	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/Total income	324.47	Since there is no impact of Audit Qualification, there is no adjustment.
	2	Total Expenditure	322.46	
	3	Net Profit/(Loss) (including other comprehensive income)	1.55	
	4	Earnings Per Share	1.95	
	5	Total Assets	173.37	
	6	Total Liabilities	173.37	
	7	Net Worth (Equity Share Capital plus Other Equity)	38.69	
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	
II		Audit Qualification (each audit qualification separately):		
	a	Details of Audit Qualification: Attention has been drawn by the Auditors' under the heading "Basis of Qualified Opinion" of the Auditors' Report to the following notes of the financial results for the quarter and year ended 31't March 2024  ▶ (1) Trade receivables include an amount of Rs. ₹15.06 crores that have been outstanding for more than three years. This has led to a significant increase in credit risk. The company has not made any provision of Expected Credit Loss (ECL) as required under Indian Accounting Standard (Ind AS) 109, "Financial Instruments," where an entity is required to assess and recognize impairment losses based on the expected credit loss model. In the absence of Information, we are unable to comment on the possible effect on the company.  (b) Reference is invited to note no. 4, out of the Trade Receivables as mentioned in point no.1 above, an amount of Rs. 660.80 Lakhs is receivable from companies where proceedings under Corporate Insolvency Resolution Process (CIRP) are pending with the NCLT. The claim of the company has been admitted and accepted by NCLT.		



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

		<p>2. We draw attention to Note No. 5 of the financial statements, which describes that the company has requested confirmation for the balances of Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities from the respective parties. However, as of the date of this report, the company has not received responses to these confirmation requests.</p> <p>As a result, we were unable to obtain sufficient appropriate audit evidence regarding these balances through external confirmations. Consequently, we are unable to verify the completeness, existence, and accuracy of these balances as reported in the financial statements.</p> <p>This matter was considered in determining the nature, timing, and extent of our audit procedures applied in our audit of the financial statements, and in forming our opinion on these financial statements.</p>
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B	Type of Audit Qualification: Qualified Opinion
C	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – First Time
d	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>(i) Auditor has not quantified the impact of qualified opinion.</p> <p>(ii) The management's view on the qualified opinions is as below:</p> <p><b>Quote: 1</b></p> <p><b><u>Qualified opinion of statutory Auditor:</u></b> Trade receivables include an amount of Rs. ₹15.06 crores that have been outstanding for more than three years. This has led to a significant increase in credit risk. The company has not made any provision of Expected Credit Loss (ECL) as required under Indian Accounting Standard (Ind AS) 109, "Financial Instruments," where an entity is required to assess and recognize impairment losses based on the expected credit loss model. In the absence of Information, we are unable to comment on the possible effect on the company.</p> <p>Reference is invited to note no. 4, out of the Trade Receivables as mentioned in point no.1 above, an amount of Rs. 660.80 Lakhs is receivable from companies where proceedings under Corporate Insolvency Resolution Process (CIRP) are pending with</p>



the NCLT. The claim of the company has been admitted and accepted by NCLT.

**Unquote:**

**Management's view:**

For the above referred observation of the Auditors, the company provides the following clarifications:

Receivables amounting to Rs. 15.06 crores consists the amount due towards the company facing insolvency process under IBC code. In the matter of holding company NINEX DEVELOPERS LIMITED Hon'ble NCLT Pronounced their order on 15.02.2024 and directed RP to handover the assets, documents, records pertaining to the Corporate Debtor to the suspended management of the Corporate Debtor forthwith.

Since the Corporate Insolvency Resolution Process (CIRP) has been withdrawn, all the connected IA(s)/CA(s) stands disposed of. Management of Ninex Group who are our debtor assured that Insolvency Resolution Process (CIRP) against the others company which are about 100% subsidiary of Ninex are also likely to be withdrawn.

Management have strong opinion and believe that once the insolvency process gets withdrawn the management of the corporate debtors will clear all dues with interest.

Management is in regular touch with others debtors and they are also in a process to clear the outstanding dues within shorter period.

**Quote:**

**2**

**Qualified opinion of statutory Auditor:**

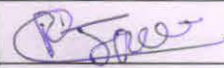

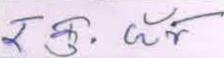
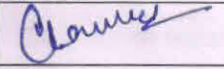
We draw attention to Note No. 5 of the financial statements, which describes that the company has requested confirmation for the balances of Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities from the respective parties. However, as of the date of this report, the company has not received responses to these confirmation requests.

As a result, we were unable to obtain sufficient appropriate audit evidence regarding these balances through external confirmations. Consequently, we are unable to verify the completeness, existence, and accuracy of these balances as reported in the financial statements.

This matter was considered in determining the nature, timing, and extent of our audit procedures applied in our audit of the financial statements, and in forming our opinion on these financial statements.



	<p><b>Unquote:</b> Management's view:</p> <p>For the above referred observation of the Auditors, the company provides the following clarifications: Company having more than two and half years old business relation with all our stakeholders including Debtors and Creditors. Concerned official of the Management is in regular touch with Debtors and creditors and management ensures to get Confirmation from all the Debtors and Creditors.</p> <p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <ul style="list-style-type: none"> <li>(ii) Management's estimation on the impact of audit qualification: Management is of the view that both the qualified opinion 1 and 2 of the above have no impact and hence not quantified.</li> <li>(iii) If management is unable to estimate the impact, reasons for the same: NA</li> <li>(iv) Auditors' comment on (i) and (ii): Auditors have no comments</li> </ul>
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<b>Signatories:</b>			
Managing Director	Puneet Jain		
CFO	Ravindra Kumar Jain		
Audit committee Chairman	Deepak Sharma		
Place: New Delhi Date: 30.05.2024			