



# ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611  
www.ashianaispat.in

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

Date: 14.11.2022

BSE Code: 513401

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 November 05, 2022 intimating the date of Board Meeting for consideration of unaudited Financial Results for the quarter and half-year ended September 30, 2022.

Pursuant to Regulation 30 and 33 of Listing Regulations, we would like to inform you that the Board of Directors in their Meeting held today i.e. November 14, 2022 have:

- Approved the Standalone unaudited Financial Results under Indian Accounting Standard (Ind AS) for the quarter and half-year ended September 30, 2022.
- The Statutory Auditors of the Company have issued the Limited Review Report on the Standalone financial results for the quarter and half-year ended September 30, 2022.

A copy of the Standalone unaudited Financial results along with Limited Review Report of the Auditors thereon, issued in this regard, 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.

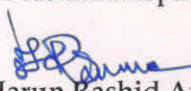
The Meeting of the Board of Directors commenced at 04.50 p.m. and concluded at 5.30 p.m.

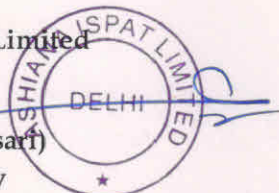
You are requested to take the aforementioned information on your record.

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 : 01493-520100, Fax : 01493-520126

**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

Unaudited Financial Results For The Quarter &amp; Half-Year Ended 30th September, 2022

(Rs. In Lacs)

| S. No. | Particulars   | Stand alone      |                  |                  | Stand alone      |                  |                  |
|--------|---|------------------|------------------|------------------|------------------|------------------|------------------|
|        |   | Quarter ended    |                  |                  | Half-Year ended  |                  | Year ended       |
|        |   | 30.09.2022       | 30.06.2022       | 30.09.2021       | 30.09.2022       | 30.09.2021       | 31.03.2022       |
|        | Unaudited   | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |                  |
| 1      | <b>Income</b>   |                  |                  |                  |                  |                  |                  |
|        | (a) Revenue from operations   | 11,220.23        | 14,393.65        | 11,707.57        | 25,613.88        | 19,858.18        | 43,867.05        |
|        | (b) Other income  | -                | 0.01             | 2.56             | 0.01             | 2.57             | 32.24            |
|        | <b>Total Income {1(a)+1(b)}</b>   | <b>11,220.23</b> | <b>14,393.66</b> | <b>11,710.13</b> | <b>25,613.89</b> | <b>19,860.75</b> | <b>43,899.29</b> |
| 2      | <b>Expenses</b>   |                  |                  |                  |                  |                  |                  |
|        | (a) Cost of Material Consumed   | 9,615.40         | 12,631.48        | 10,162.82        | 22,246.88        | 17,327.59        | 39,553.23        |
|        | (b) Purchases of Stock in Trade   | 353.40           | 267.29           | 63.90            | 620.69           | 190.44           | 409.34           |
|        | (c) Changes in inventories of finished goods, work-in progress and Stock-in Trade | (160.10)         | 7.19             | 222.41           | (152.91)         | 108.67           | (574.79)         |
|        | (d) Employee benefit expense  | 121.45           | 114.31           | 115.47           | 235.76           | 213.77           | 359.11           |
|        | (e) Finance Cost  | 178.99           | 187.43           | 184.07           | 366.42           | 343.36           | 698.14           |
|        | (f) Depreciation and amortisation expense   | 55.83            | 55.63            | 91.59            | 111.46           | 135.56           | 198.37           |
|        | (g) Other Expenses  | 878.53           | 1,053.23         | 847.32           | 1,931.76         | 1,468.49         | 3,099.22         |
|        | <b>Total Expenses {2(a) to 2(g)}</b>  | <b>11,043.50</b> | <b>14,316.56</b> | <b>11,687.58</b> | <b>25,360.06</b> | <b>19,787.88</b> | <b>43,742.62</b> |
| 3      | Profit/ (Loss) before exceptional items and tax (1-2)                             | 176.73           | 77.10            | 22.55            | 253.83           | 72.87            | 156.67           |
| 4      | Exceptional items   | -                | -                | -                | -                | -                | -                |
| 5      | <b>Profit/ (Loss) before tax (3-4)</b>  | <b>176.73</b>    | <b>77.10</b>     | <b>22.55</b>     | <b>253.83</b>    | <b>72.87</b>     | <b>156.67</b>    |
| 6      | Tax expenses  |                  |                  |                  |                  |                  |                  |
|        | Current tax   | -                | -                | -                | -                | -                | -                |
|        | Deferred tax  | 14.35            | 13.48            | 9.42             | 27.83            | 13.94            | 55.35            |
| 7      | <b>Profit/ (Loss) for the period (5-6)</b>  | <b>162.38</b>    | <b>63.62</b>     | <b>13.13</b>     | <b>226.00</b>    | <b>58.93</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>162.38</b>    | <b>63.62</b>     | <b>13.13</b>     | <b>226.00</b>    | <b>58.93</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           | 796.48           |
| 12     | Other equity  | -                | -                | -                | -                | -                | 2617.91          |
| 13     | Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)        |                  |                  |                  |                  |                  |                  |
|        | Basic   | 2.04             | 0.80             | 0.17             | 2.84             | 0.74             | 1.27             |
|        | Diluted   | 2.04             | 0.80             | 0.17             | 2.84             | 0.74             | 1.27             |



## STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2022

Rs. In Lakhs

|     | Particulars                           | As at 30.09.2022 | As at 31.03.2022 |
|-----|---------------------------------------|------------------|------------------|
|     |                                       | Unaudited        | Audited          |
|     | <b>ASSETS</b>                         |                  |                  |
| 1)  | <b>Non- Current Assets</b>            |                  |                  |
| (a) | Property, plant and equipment         | 3292.31          | 3,389.66         |
| (b) | Capital Work in Progress              | 1.06             | -                |
| (c) | Goodwill                              | -                | -                |
| (d) | Investment property                   | 220.38           | 222.29           |
| (e) | Other intangible assets               | -                | -                |
| (f) | Financial assets                      |                  |                  |
| -   | investments                           | -                | -                |
| -   | loans                                 | -                | -                |
| -   | Others                                | -                | -                |
| (g) | Other non-current assets              | 156.10           | 82.78            |
| 2)  | <b>Current Assets</b>                 |                  |                  |
| (a) | Inventories                           | 2949.25          | 2,576.97         |
| (b) | Financial assets                      |                  |                  |
| -   | Trade receivables                     | 7608.29          | 7,968.43         |
| -   | Cash and cash equivalents             | 19.35            | 31.79            |
| -   | Other Bank Balances                   | 106.50           | 106.49           |
| -   | Others                                | -                | -                |
| (c) | Other current assets                  | 1629.20          | 1,082.75         |
|     | <b>Total Assets</b>                   | <b>15982.44</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                          | 2843.91          | 2,617.91         |
|     | <b>LIABILITIES</b>                    |                  |                  |
| 1)  | <b>Non-Current liabilities</b>        |                  |                  |
| (a) | Financial liabilities                 |                  |                  |
| -   | Long term Borrowings                  | 2699.47          | 3,076.66         |
| -   | Other financial liabilities           | -                | -                |
| (b) | Deffered tax liabilities (net)        | 161.21           | 133.37           |
| (c) | Other non-current Liabilities         | -                | -                |
| (d) | Long Term Provisions                  | 41.06            | 41.06            |
| 2)  | <b>Current Liabilities</b>            |                  |                  |
| (a) | Financial liabilities                 |                  |                  |
| -   | Short Term Borrowings                 | 5566.67          | 5,428.04         |
| -   | Trade and other Payables              | 3339.34          | 2,920.00         |
| -   | Other financial liabilities           | 0.86             | 9.66             |
| (b) | Other Current Liabilities             | 504.19           | 391.74           |
| (c) | Short- Term Provisions                | 29.25            | 46.24            |
|     | <b>Total Equity &amp; Liabilities</b> | <b>15982.44</b>  | <b>15,461.16</b> |



| CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2022 |   | ( Amount in lacs ) |                 |
|--|---|--------------------|-----------------|
|  |   | Year ended         |                 |
| Particulars  |   | 30.09.2022         | 30.09.2021      |
|  |   | Unaudited          | Unaudited       |
| [ A ]  | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                    |                 |
|  | Net Profit before Tax   | 253.83             | 72.87           |
|  | <b>Adjusted For :-</b>  |                    |                 |
|  | Depreciation and amortisation expenses  | 111.46             | 135.56          |
|  | Finance Cost  | 366.42             | 343.36          |
|  | Interest Income   | 0.01               | 2.57            |
|  | ( Profit ) /Loss on sale of Investment  | (0.39)             | -               |
|  | ( Profit ) / Loss on Sale of Property, Plant and Equipment                              | -                  | (9.67)          |
|  | <b>Operating Profit Before Working Capital Changes</b>                                  | <b>731.33</b>      | <b>544.69</b>   |
|  | <b>Adjusted For :-</b>  |                    |                 |
|  | (Increase) / Decrease in trade receivables  | 360.14             | 327.96          |
|  | (Increase) / Decrease in Other Assets   | (619.77)           | (35.58)         |
|  | (Increase) / Decrease in Inventories  | (372.29)           | (399.18)        |
|  | Increase / (Decrease) in trade payables   | 419.35             | (182.76)        |
|  | Increase / (Decrease) in Other Liabilities  | 103.65             | 277.77          |
|  | Increase / (Decrease) in Provisions (Excluding current tax provision)                   | (17.00)            | (9.77)          |
|  | <b>Cash Generated from Operations</b>   | <b>605.41</b>      | <b>523.13</b>   |
|  | <b>Cash Flow Before Extraordinary Items</b>   |                    |                 |
|  | Income Tax Paid for earlier year  | -                  | -               |
|  | CSR Activity  | -                  | -               |
|  | <b>Net Cash From Operating Activities</b>   | <b>605.41</b>      | <b>523.13</b>   |
| [ B ]  | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                    |                 |
|  | Purchase Of Property, plant and equipment   | (23.86)            | (99.47)         |
|  | Sale of Property, plant and equipment   | 11.00              | 13.25           |
|  | Interest Received   | (0.01)             | (2.57)          |
|  | Sale of Investment  |                    | -               |
|  | Bank Balances not considered as Cash and Cash Equivalents                               |                    |                 |
|  | FDR with Bank   | (0.01)             | (0.01)          |
|  | <b>Net (Cash Used) in Investing Activities</b>  | <b>(12.88)</b>     | <b>(88.80)</b>  |
| [ C ]  | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                    |                 |
|  | Finance Cost Paid   | (366.42)           | (343.36)        |
|  | Increase in share capital   | -                  | -               |
|  | Proceeds / (Repayment ) from long term borrowings                                       | (377.19)           | 242.57          |
|  | Proceeds / (Repayment) from short term borrowings                                       | 138.64             | (339.43)        |
|  | <b>Net (Cash Used) / Generated in Financing Activities</b>                              | <b>(604.97)</b>    | <b>(440.22)</b> |
|  | <b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>                            | <b>(12.44)</b>     | <b>(5.89)</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>19.35</b>       | <b>28.04</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  | 19.35              | 28.04           |
|  | Balance with banks:   |                    |                 |
|  | -In Current Accounts  | -                  | -               |



**Notes:**

- 1 The unaudited financial results for the quarter and half-year September 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Monday, November 14, 2022.
- 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 figures of the previous year/quarter have been regrouped/rearranged wherever necessary to correspond with the current year figures.
- 4 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".

Place: Delhi

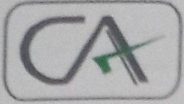
Date: 14.11.2022

For Ashiana Ispat Limited

For and on behalf of the Board of Directors

  
(Puneet Jain)  
Managing Director  
DIN: 00814312





# S. SINGHAL & CO.

## CHARTERED ACCOUNTANTS

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Ashiana Ispat Limited for the Quarter and half-year ended September 30, 2022.

To the Board of Directors  
Ashiana Ispat Limited  
A-1116, Phase-III, RIICO Industrial Area  
Dist-Alwar, Bhiwadi-301019 (Raj.)

1. We have reviewed the unaudited standalone financial results of Ashiana Ispat Limited (the "Company") for the quarter and half-year ended September 30, 2022 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2022" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 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 statements are free of 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(R.K Gupta)  
Partner  
M.No.: 073846  
Place: Delhi  
Date: 14/11/2022



UDIN: 22073846BDBXNG8619