



ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611
www.ashianaipat.in

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

To,

Dt.28.07.2020

The Department of Corporate Services,
Bombay Stock Exchange-Mumbai,
25th Floor, P.J. Towers,
Dalal Street, Fort, MUMBAI- 400001

BSE Code:513401

Re: Outcome of the Board Meeting held of date

(Meeting commenced at 3.00 PM and concluded at 4.15 P.M)

Pursuant to Regulation 33 to the SEBI (LODR) Regulation, 2015

Dear Sir,

The Board at its meeting held today, inter-alia transacted the following items of business:

1. Financial Results

- Approved the Audited Financial Results of the Company for the quarter ended 31st March, 2020.
- Approved the audited Standalone Financial Statements of the Company for the year ended 31st March, 2020.

A copy of the said Financial Results along with the Auditor's Report, the declaration concerning regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 and a copy of extract of the Quarterly/ Yearly results to be published in newspaper are enclosed for your information and record. The same is being uploaded on the Company's website at www.ashianaipat.in

2. Others

- The 28th Annual General Meeting of the members of the Company has been fixed to be held on Wednesday, the 30th day of September, 2020 at Registered office, Bhiwadi, Alwar, Rajasthan
 - Book closure for the purpose of AGM will be from 26.09.2020 to 30.09.2020 (both days inclusive).
3. Mrs. Shruti Jian reappointed as Independent Directors subject to approval of Shareholders in their Annual General meeting to be held on 30.09.2020

You are requested to kindly take note of the same and place the same on your website.

Thanking you.

Yours faithfully,

For Ashiana Ispat Limited

(Harun Rashid Ansari)
Company Secretary and Compliance officer



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.ashianaipat.in

CIN: L27107RJ1992PLC006611

Audited Financial Results For The Quarter & Year Ended 31st March, 2020

(Rs. in Lacs)

S. No.	Particulars	Stand alone Quarter ended			Stand alone Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income	Audited	Unaudited	Audited	Audited	Audited
	(a) Revenue from operations	6,379.96	6,244.20	12,397.70	30,960.61	44,081.56
	(b) Other income	19.32	-	7.24	19.34	31.88
	Total Income {1(a)+1(b)}	6,399.28	6,244.20	12,404.94	30,979.95	44,113.44
2	Expenses					
	(a) Cost of Material Consumed	6,333.65	6,168.89	9,978.58	27,664.86	36,453.34
	(b) Purchases of Stock in Trade	35.19	7.11	41.42	55.73	41.42
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	(268.05)	(38.19)	448.03	(473.12)	188.59
	(d) Employee benefit expense	91.82	83.80	100.99	346.29	318.96
	(e) Finance Cost	155.02	131.25	139.72	601.13	458.42
	(f) Depreciation and amortisation expense	32.87	32.98	33.57	131.49	133.58
	(g) Other Expenses	577.82	573.83	1,510.05	3,833.52	5,941.83
	Total Expenses {2(a) to 2(g)}	6,958.32	6,959.67	12,252.36	32,159.90	43,536.14
3	Profit/ (Loss) before exceptional items and tax (1-2)	(559.07)	(715.47)	152.58	(1,179.95)	577.30
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(559.04)	(715.47)	152.58	(1,179.95)	577.30
6	Tax expenses					
	Current tax	-	(25.71)	43.11	-	155.83
	Deferred tax	1.16	(2.72)	(2.61)	(7.77)	(5.63)
7	Profit/ (Loss) for the period (5-6)	(560.20)	(687.04)	112.08	(1,172.18)	427.10
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss (net)			0.24		0.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-0.07	-	-0.07
	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	-	-	0.17	-	0.17
10	Total Comprehensive Income for the period (7+9)	(560.20)	(687.04)	112.25	(1,172.18)	427.27
11	Paid-up Equity Capital (face value of Rs. 10/- each)	796.48	796.48	796.48	796.48	796.48
12	Other equity	-	-	-	2,377.25	3559.58
13	Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)					
	Basic	(7.03)	(8.63)	1.41	(14.72)	5.36
	Diluted	(7.03)	(8.63)	1.41	(14.72)	5.36



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020		Rs. In Lakhs	
	Particulars	31.03.2020	31.03.2019
		Audited	Audited
	ASSETS		
1)	Non- Current Assets		
(a)	Property, plant and equipment	912.86	1,027.60
(b)	Capital Work in Progress	2,098.27	1,220.37
(c)	Goodwill	-	-
(d)	Investment property	229.91	233.72
(e)	Other intangible assets	-	-
(f)	Financial assets		
-	investments	-	-
-	loans	-	-
-	Others	180.79	160.47
(g)	Other non-current assets	11.22	331.17
2)	Current Assets		
(a)	Inventories	1,597.71	3,378.66
(b)	Financial assets		
-	Trade receivables	7,737.52	7,560.29
-	Cash and cash equivalents	37.98	98.25
-	Other Bank Balances	120.19	90.12
-	Others	-	-
(c)	Other current assets	774.72	447.51
	Total Assets	13,701.17	14,548.17
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	796.48	796.48
(b)	Other Equity	2,377.25	3,559.58
	LIABILITIES		
1)	Non-Current liabilities		
(a)	Financial liabilities		
-	Long term Borrowings	2,491.46	1,906.54
-	Other financial liabilities	9.01	43.22
(b)	Deffered tax liabilities (net)	73.53	81.30
(c)	Other non-current Liabilities	-	-
(d)	Long Term Provisions	26.65	25.32
2)	Current Liabilities		
(a)	Financial liabilities		
-	Short Term Borrowings	5,380.75	4,676.83
-	Trade and other Payables	2,251.76	3,024.44
-	Other financial liabilities	97.93	51.33
(b)	Other Current Liabilities	136.21	133.37
(c)	Short- Term Provisions	60.14	249.76
	Total Equity & Liabilities	13,701.17	14,548.17



CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31ST MARCH 2020		(Amount in Rs.)	
	Particulars	2019-20	2018-19
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(11,79,95,169)	5,77,30,487
	Adjusted For :-		
	Depreciation and amortisation expenses	1,31,49,141	1,33,57,595
	Finance Cost	6,01,13,381	4,58,41,747
	Interest Income	(19,33,685)	(31,87,900)
	(Profit) / Loss on sale of Investment	-	-
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	(3,89,419)
	Operating Profit Before Working Capital Changes	(4,66,66,332)	11,33,52,510
	Adjusted For :-		
	(Increase) / Decrease in trade receivables	(1,77,22,533)	(17,13,36,049)
	(Increase) / Decrease in Other Assets	(27,56,844)	(4,36,15,898)
	(Increase) / Decrease in Inventories	17,80,95,141	(6,89,48,556)
	Increase / (Decrease) in trade payables	(7,72,67,781)	18,09,30,766
	Increase / (Decrease) in Other Liabilities	152,41,82	(2,70,90,490)
	Increase / (Decrease) in Provisions (Excluding current tax provision)	(1,88,29,732)	-1,96,56,301
	Cash Generated from Operations	1,63,76,102	(3,63,64,018)
	Cash Flow Before Extraordinary Items	1,63,76,102	(3,63,64,018)
	Income Tax Paid for earlier year	(10,14,753)	(8,65,189)
	CSR Activity	-	-
	Net Cash From Operating Activities	1,53,61,349	(3,72,29,207)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Of Property, plant and equipment	(8,90,84,553)	(14,31,47,884)
	Sale of Property, plant and equipment	-	17,60,000
	Interest Received	19,33,685	31,87,900
	Sale of Investment	-	-
	Bank Balances not considered as Cash and Cash Equivalents		
	FDR with Bank	(30,07,226)	(5,01,937)
	Net (Cash Used) in Investing Activities	(9,01,58,093)	(13,87,01,921)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance Cost Paid	(6,01,13,381)	(4,58,41,747)
	Increase in share capital	-	-
	Proceeds / (Repayment) from long term borrowings	5,84,91,799	5,26,67,755
	Proceeds / (Repayment) from short term borrowings	7,03,91,396	17,57,04,984
	Net (Cash Used) / Generated in Financing Activities	6,87,69,814	18,25,30,992
	Net Increase/ (Decrease) In Cash and Cash Equivalents	(60,26,930)	65,99,864
	Cash and Cash Equivalents as at the beginning of the year	98,25,392	32,25,528
	Cash and Cash Equivalents as at the end of the year	37,98,462	98,25,392
	Note to cash flow statement:		
	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	37,53,932	26,88,735
	Balance with banks		
	-In Current Accounts	44,530	71,36,657
		37,98,462	98,25,392

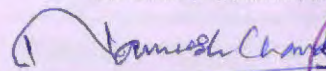


Notes:

- 1 The Audited financial results for financial year and last quarter ended on March, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of directors at their meeting held on Tuesday, 28th July, 2020
- 2 The figures for the last quarter ended 31st March 2020 is the balancing figures between the audited figures in respect of the full financial year ending 31st March, 2020 and the published year to date figures up to the third quarter and nine months ended on 31st December, 2019.
- 3 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.
- 4 Consequent to the nationwide lockdown announced on March, 2020, due to COVID-19 pandemic Ashiana Ispat ("the Company") operations were disrupted at manufacturing facilities at Bhiwadi, Alwar (Rajasthan) and at corporate office at Delhi. As a result of which the volumes for the month of March, 2020 and next quarter has been impacted. The Company is monitoring the situation closely and has been able to resume operations gradually in a phased manner taking into account directives from the Government. Further, given the nature of the pandemic, the company will continue to monitor developments to identify and manage significant uncertainties relating to its future economic outlook.
- 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 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: 28.07.2020

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


(Naresh Chand)
Chairman
DIN: 00004500





ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611

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

Dt.28.07.2020

BSE Code: 513401

Sub: Declaration in respect of unmodified opinion on Audited Financial Results for the
financial year ended on 31st March, 2020
Pursuant to Regulation 33(3) to the SEBI (LODR) Regulation, 2015

Dear Sir,

We hereby declare that the Statutory Auditors of the Company, M/s DV Aggarwala & Co. LLP, CHARTERED ACCOUNTANTS (Firm Reg. No.: 001263C/C400022) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter/ Year ended on 31st March, 2020.

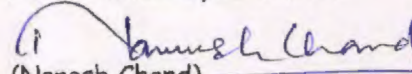
The declaration is given in compliance to second provision of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25TH May, 2016.

You are requested to kindly take note of the same.

Thanking you.

Yours faithfully,

For Ashiana Ispat Limited


(Naresh Chand)
Chairman
DIN: 00004500



Regd. Office & Works :
A-1116, RIICO Industrial Area, Phase-III
Bhiwadi-301019, Distt. Alwar (Rajasthan)
Phone : 01493-520100, Fax : 01493-520126

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, 2020 ("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 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, 2020.

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 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.
- 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.

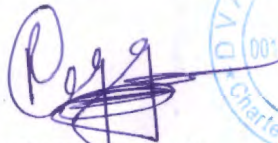
Other matter

- The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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 D V AGGARWALA & Co LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 001263C/C400022



(Raghav Aggarwal)

Partner

Membership No.: 412838

Place: Bhiwadi

Date: 28/07/2020

UDIN: 20412838AAAADR5544



ASHIANA ISPAT LIMITED

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

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

CIN - L27107RJ1992PLC006611

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

Rs. in lakhs

Sl.No.	Particulars	Quarter-ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	6,399.28	6,244.20	12,404.94	30,979.00	44,113.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(559.07)	(715.47)	152.58	(1,179.95)	577.30
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(560.20)	(687.04)	112.25	(1,172.18)	427.27
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-	-	-
5	Equity Share Capital	796.48	796.48	796.48	796.48	796.48
6	Reserves (excluding Revaluation Reserve)	-	-	-	-	-
7	Earnings Per Share (of Rs. 10/- each) (not annualised)					
	Basic					
	Diluted	-7.03	-8.63	1.41	-14.72	5.36
		-7.03	-8.63	1.41	-14.72	5.36

Note: 1. The above is an extract of the detailed format of Quarterly financial results for the quarter & year ended March 31, 2020 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly results is available on the stock exchange website www.bseindia.com and on the company website www.ashianaipat.in

2. Figures have been re-grouped wherever necessary to conform to current quarter's classification.

3. The above results were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 28th July, 2020. The Auditors have expressed unmodified opinion on the financial statements of the Company.

Place: Delhi

Date: 28.07.2020

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

(Naresh Chand)
Chairman
DIN-00004500

