



ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611

www.ashianaispat.in

Corporate Office :
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Netaji Subhash Place
Pitampura, New Delhi-110034
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E-mail : ail@ashianaispat.in
ashianagroup@yahoo.co.in

05 September, 2023

Corporate Relationship Department
BSE Ltd.
P. J. Towers, 1st Floor,
New Trading Ring, Dalal Street,
Mumbai- 400001

BSE Scrip Code: 513401

Sub: Notice of 31st Annual General Meeting, Annual Report for FY-2022-23, Book closure and intimation of remote E-Voting facility

Dear Sir/ Madam

Pursuant to Regulation 30 and Regulation 34(1) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed Notice of 31st Annual General Meeting ("AGM") of the members of the Company scheduled to be held on Thursday, 28th day of September, 2023 at 11.00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the business set out therein along with the Annual Report for the financial year 2022-23. The dispatch of the Annual Report has commenced on September 5, 2023 by Email.

The Register of Members and Share Transfer Books, for equity shareholders, shall remain closed from Friday, 22nd September, 2023 to Thursday, 28th September, 2023 (both days inclusive).

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to cast vote by electronic means (Remote voting) on all resolutions set out in Notice in 31st AGM to those shareholders, who are holding shares either in physical or in electronic form as on cut-off date i.e. Thursday, 21st September 2023. The remote e-voting will commence on Monday, 25th September, 2023 (9.00 A.M) IST and ends on Wednesday, 27th September, 2023 (5.00 P.M) (IST). The instructions for e-voting are mentioned in the said Notice.

You are requested to take the above information on your records.

Thanking you.

Yours faithfully,

For Ashiana Ispat Ltd

Puneet Jain
Managing Director
DIN: 00814312

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



ASHIANA ISPAT LIMITED

Manufacturer: Kamdhenu TMT Bars



2022-23
31st Annual Report



Corporate Information

BOARD OF DIRECTORS

Ms. Ashita Jain	-	Chairman
Mr. Naresh Chand	-	Wholetime Director
Mr. Puneet Jain	-	Managing Director
Mr. Rajesh Kumar Pal	-	Independent Director
Ms. Anu Bansal	-	Wholetime Director
Ms. Shruti Jain	-	Independent Director

STATUTORY AUDITORS

M/s S. Singhal & Company
Chartered Accountants
E-127, Industrial Area,
Bhiwadi-301019, Distt. Alwar (Rajasthan)

INTERNAL AUDITOR

Ms. Ashita Jain

COST AUDITOR

M/s Mithlesh Gupta & Co.

SECRETARIAL AUDITOR

M/s Bir Shankar & Co.
G-3/5 & 6, III Floor, Sec - 16, Rohini,
New Delhi - 110089

BANKERS

State Bank of India
G -29 TO G-34, PLOT NO. 1,2,3 NDM-II,
NETAJI SUBHASH PLACE
PITAMPURA, NEW DELHI-110034

Yes Bank
Ground Floor, C-66,
Kirti Nagar, New Delhi- 110015

CORPORATE OFFICE

908-910, Pearl Best Height-II,
Netaji Subhash Place,
Pitampura, New Delhi- 110034

COMPANY SECRETARY & COMPLIANCE OFFICER

Harun Rashid Ansari

REGISTERED OFFICE & WORK

A-1116, Phase-III, RIICO Industrial
Area, Bhiwadi-301019, Distt. Alwar
(Rajasthan) E-mail : ail@ashianaispat.in

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Ltd.
Noble Heights, 1st floor,
Plot No NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110058
Tel : 011 - 4141 0592/93/94

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MANAGING DIRECTOR'S SPEECH

To,

Shareowners,

It gives me immense pleasure to extend a warm welcome to you all to the 31st Annual General Meeting of your company.

In view of the Circulars issued by the Ministry of Corporate Affairs, AGM is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Before I speak to you about the performance of your company, let me briefly highlight the economic scenario in which your Company is operating.

The Steel Sector plays a pivotal role in crucial sectors such as construction, infrastructure, engineering, and defence sector. Over the years the steel sector has witnessed tremendous growth. The country is now a global force in steel production and the 2nd largest crude steel producer in the world.

Hon'ble Finance Minister in Budget 2022-23 focused on giving the necessary push to the economy by investing in various infrastructure projects. For Infrastructure development Rs.10.00 Lakh has been allocated in the Budget 2022-23. This allocated limit is 3% of the GDP and the amount is three times more from 2019. Similarly, The Ministry of Road Transport and Highways saw a 36% growth in its budget to about Rs.2.70 Lakh crore. It is assumed that in the upcoming Budget, the infrastructure sector will receive a similar amount to reach India's goal of becoming a USD 5 trillion economy by 2025.

With the rising demand for steel in modern architectures, the growth of the global TMT steel bar market is expected to grow significantly in the forecast period. Our performance has also been satisfactory and we reported attractive growth - as Overall revenues increased 6.06 % to Rs 46554.01 Lakh, profit after tax strengthened 195.83 percent to Rs.299.71 Lakh. EBIDTA margin has also been improved to 21.57 % to Rs.1280.34 Lakh indicating the sustainable robustness of the business model. The improvement in our performance during the year under review was not as much the result of a short-term increase in steel realisations as much as a conscious focus on business sustainability.

There is some concern before the company. Overall greater collection periods has decreased the liquidity and reduces the cash flow. But we are committed and determined to minimize average collection period and make the Company once again more profitable, competitive and capable to achieve even greater success in the future.



Infusion of capital:

With the aim of bringing cash liquidity in the business operations and creating more opportunities, the Company is planning to infuse fresh funds of upto Rs. 28 Crore in the form of preferential issue of Equity shares to boost the liquidity of the Company which will be accompanied by financial reforms to improve the overall cash flows and to generate more profits. This infusion of capital will be made in accordance with SEBI (ICDR) Regulations, 2015. This investment is a reflection of my conviction that it will create a longer term positive impact on the overall growth of the Company which will ultimately build the confidence of our stakeholders.

With the rising demand for steel in modern architectures, the growth of the TMT steel bar market is expected to grow significantly in the coming period and we are fully equipped with the renovated plant to encash the opportunity.

I would like to express my sincere appreciation to our shareholders for the support and confidence reposed in us, and all other stakeholders and government agencies, our bankers for the continuing commitment and support in your Company.

I look forward to seeing you in person at the next year AGM.

Thank you and Jai Hind!

Puneet Jain
Managing Director
DIN: 00814312



NOTICE

Notice is hereby given that the 31st Annual General meeting of the shareholders of Ashiana Ispat Limited ('AIL' or the 'Company') will be held on Thursday, 28th day of September 2023 at 11.00 a.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt the standalone financial statements of the Company for the financial year ended 31st March 2023, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mr. Puneet Jain (DIN: 00814312), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3. Appointment of Mr. Manoj Kumar (DIN: 00906104) independent Director for a period of 5 (Five) years effective from August 29, 2023

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) -Regulations, 2015 (as amended), Mr. Manoj Kumar (DIN 00906104), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company with effect from August 29, 2023 pursuant to Section 161 of the Act and the Articles of Association of the Company and who qualifies for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five years i.e., up to August 28, 2028 and shall not be liable to retire by rotation during such term.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Sh. Manoj Kumar be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time".



Item No. 4. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed, the authorized share capital of the Company be and is hereby increased from Rs.15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One crore fifty lacs) Equity Shares of Rs.10/- (Rupees Ten only) to Rs.18,00,00,000 (Rupees Eighteen Crores only) divided into 1,80,00,000 (One crore Eighty Lakhs) Equity shares of Rs. 10/- each by creating an additional 30,00,000 (Thirty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each ranking *pari passu* in all respect with the existing Equity Shares of the Company).

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Board of Directors of the Company be and is hereby accorded, subject to the approvals of shareholders in the General Meeting, for substituting Clause V of the Memorandum of Association of the Company with the following clause.

V. The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crore) divided into 1,80,00,000 (One crore Eighty Lakhs) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each.

“RESOLVED FURTHER THAT Mr. Naresh Chand, Director or any other Director/ Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds, matters, and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company.”

5. ISSUANCE OF EQUITY SHARES OF THE COMPANY TO CERTAIN IDENTIFIED PERSONS/ENTITIES BELONGING TO THE “PROMOTERS” AND ‘NON-PROMOTER’ CATEGORY ON PREFERENTIAL BASIS:



To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under {including any statutory modification(s) thereto or re-enactment thereof for the time being in force}, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the stock exchanges where the shares of the Company are listed {“Stock Exchange(s)”}, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, RBI, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 87,50,000 (Eighty-seven Lakh Fifty thousand) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, for cash, to be issued at a price of Rs. 32/- (Rupees Thirty-two Only) per Equity Share, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs.28,00,00,000/- (Rupees Twenty eight Crores Only), on such further terms and conditions as may be finalized by the Board of Directors, to the below mentioned persons (“Proposed Allottee(s)”):



Sr. No	Name of the Allottee(s)	Number of Equity Shares up to 8750000	Category
1	Naresh Chand	365000	Promoter
2	Puneet Jain	365000	Promoter
3	Uma Jain	365000	Promoter
4	Swati Jain	365000	Promoter
5	Naresh Chand HUF	362500	Promoter
6	Ashiana Fincap Pvt. Ltd.	365000	Promoter
7	Avinash Anant Joiel	3125000	Non-promoter
8	Palpandian Cheliya Thevar	3437500	Non-promoter
	Total	8750000	

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of SEBI ICDR Regulations, the "Relevant Date" for the purpose of determining the minimum issue price of Equity Shares proposed to be allotted to the above-mentioned allottees shall be Tuesday, August 29, 2023, i.e., being the date 30 days prior to the date Annual General Meeting scheduled to be held on Thursday, September 28, 2023.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- (a) The proposed allottee shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.
- (b) The pre-preferential shareholding of the Proposed Allottee and Equity Shares to be allotted to the Proposed Allottee shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- (c) The Equity Shares to be allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- (d) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing this resolution, provided that the allotment of the Equity Shares is pending on account of the pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.



- (e) Board of Directors or any committee thereof constituted for this purpose, will allot up to 8750000 (Eighty-Seven lacs Fifty thousand) equity shares to the proposed allottees or such other no. of shares as per in-principal approval granted by The Bombay Stock Exchange in terms of compliance with SEBI ICDR Regulations and SEBI (SAST) Regulations 2011 without further obtaining approval of shareholders of the issuer.
- (f) Allotment of Equity Shares shall only be made in dematerialized form.
- (g) The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or any Committee of the Board and Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters, and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, and signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors or any Committee of the Board and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers, and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”



6. Ratification of M/s. Mithlesh Gupta & Co., Cost Auditors' remuneration

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force) the consent of the Company be and is hereby accorded for payment of remuneration of Rs.40,000/- (Rupees Forty thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company for the financial year 2023-24 as may be applicable to the Company to M/s. Mithlesh Gupta & Co., Cost Accountants who were appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on August 29, **2023**”.

Registered Office:
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District- Alwar, Rajasthan

Date: August 29, 2023

By Order of the Board

Ashita Jain
Chairperson
DIN: 09802051

Notes: 1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and further extended by MCA vide circular dated May 05, 2022 which is further extended by General Circular No. 10/2022 dated December 28, 2022(collectively referred to as 'MCA Circulars') permitted to hold the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue till September 30, 2023. Further, the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 has granted relaxation in respect of sending physical copies of annual report to members. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 31st AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e- AGM'.

2. The deemed venue for the 31st e-AGM shall be the registered office of the Company

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available



for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to company1956@gmail.com with copy marked to csharun@gmail.com and enotices@linkintime.co.in.

5. Statement pursuant to section 102 of the Act forms part of this Notice.

6. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and as per provisions of the Act.

7. Members can cast their vote online from 25th September 2023 (9.00 A.M.) till 27th September 2023 (5.00 P.M.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e. from 10.45.00 A.M morning and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 31st e- AGM of the Company.

9. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Share Transfer Registrar of Company.

11. In terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.ashianaispat.in website of the Stock Exchanges i.e. BSE Ltd. and website of Link Intime India Pvt. Ltd. i.e. <https://instavote.linkintime.co.in>.



12. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with our Share Transfer Registrar.

13. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of e-AGM. To avail this facility, such shareholders are required to go through the following link to register their email IDs, mobile numbers and bank account details. Click here: https://linkintime.co.in/emailreg/email_register.html Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company.

14. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

15. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.

16. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

17. The Register of Members and Shares Transfer Books of the Company will remain closed from 22nd September, 2023 to 28th September, 2023 (both days inclusive) for the purpose of AGM. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.

18. The Company has been maintaining, inter alia, the following statutory registers at its registered office at RIICO Industrial Area, Bhiwadi, Alwar, Rajasthan Register of contracts or arrangements in which directors are interested under section 189 of the Act. Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.



19. For ease of conduct, Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker (“Registered speakers”) by sending their request in advance at least 7 (seven) days prior to meeting i.e Thursday, 21st September 2023 mentioning their name, demat account number/folio number, e-mail ID, mobile number at instameet@linkintime.co.in or ail@ashianaispat.in.

21. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company’s share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant account no./Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

22. For more details on shareholders’ matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.

23. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.

24. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., Thursday, 21st September 2023, such person may obtain the User ID and Password from Intime by e-mail request on enotices@linkintime.co.in.

25. PROCEDURE FOR REMOTE E-VOTING

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-



Services home page click on the Beneficial Owner icon under "Login" which is available under IDeAS section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After



Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:
Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

**Shareholders holding shares in NSDL form, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on



the ‘View Resolution’ file link).

4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/
Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022- 4886 7000 and 022- 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’



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o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.

Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):
Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

The resolutions shall be deemed to be passed at the AGM of the Company.

Registered Office:

**A-1116, Phase-III, RIICO Industrial
Area, Bhiwadi-301019, District-Alwar,
Rajasthan
Date: August 29, 2023**

By Order of the Board

**Ashita Jain
Chairperson
DIN: 09802051**



Statement under section 102 of the Act and regulation 36(3) of the SEBI Listing Regulations

As required by Section 102 of the Companies Act, 2013 and Regulation 73 of the SEBI (ICDR) Regulations, 2009, the following Explanatory Statements sets out all material facts relating to the business mentioned under items 3-6 of accompanying Notice dated August 29, 2023.

➤ **Item No. 3.**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Shri Manoj Kumar an Additional Director (Independent) of the Company in the meeting of the board of directors held on 29th August, 2023

In terms of the provisions of Section 161 (1) of the Act, Shri Manoj Kumar would hold office up to the date of the ensuing Annual General Meeting (AGM).

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act, proposing the candidature of Shri Manoj Kumar for the office of Director of the Company.

Shri Manoj Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Nomination and Remuneration Committee has recommended the appointment of Shri Manoj Kumar an Independent Director.

The Company has received a declaration from Shri Manoj Kumar stating that he meets with the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Shri Manoj Kumar holds a degree in MBA (Finance & Accounts). He grew through diverse functions and businesses including a role as an Accounts Manager. Brief profile of Shri Manoj Kumar stipulated under Listing Regulations is given as an Annexure to this Notice.

Mr. Manoj Kumar is also a Director in M/s Nisha Nidhi Limited, an unlisted public limited Company in India. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Manoj Kumar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company for 5 (Five) consecutive years.

Copy of the draft letter for appointment of Shri Manoj Kumar an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on all working days, during business hours except Saturday, up to the date of the AGM.



Except Shri Manoj Kumar, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested in this resolution.

The Board recommends this resolution for approval by the members.

ITEM NO. 4 INCREASE IN AUTHORIZED CAPITAL AND ALTERATION IN CAPITAL CLAUSE OF MEMORANDUM:

To meet the business requirements and to reduce the debt and further to enable the Board of Directors to have the flexibility of using funds; the Company is in need of equity infusion, and is therefore proposing to raise further capital. However, since the proposed issue of capital of the Company is below with the Authorized Share Capital of the Company; in order to issue further shares to the Shareholders, the Company must first increase its authorized share capital. Hence the board of directors of the Company (Board), vide its resolution dated 29.08.2023 has proposed to increase the authorised share capital of the Company. The Company therefore proposes to increase its authorised share capital. As per section 61(1) and other applicable provisions of the Companies Act, 2013, the consent of shareholders is required for increasing the authorized share capital of the Company. Therefore, it is proposed to increase authorised share capital from Rs. 15 Crores to Rs.18 Crores.

Consequent to increase in the authorised share capital, it is necessary to change the existing capital clause of the Memorandum of Association of the Company.

In order to reflect the increased authorized share capital of the Company, and in order to confirm to the requirements of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company must be amended.

A draft of the amended Memorandum of Association with the following Clause V was tabled and initialled for discussion:

“V The Authorised Share Capital of the Company is Rs.18,00,00,000/- (Rupees Eighteen Crores) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten) each.”

As Per section 13 of the Companies Act, 2013, the alteration of the memorandum of association of the Company requires the approval of shareholders. The Board now seeks the approval of shareholders for the same.

Therefore, the Board of Directors recommends the proposed resolution for your approval.

None of the directors or key managerial personnel and their relatives are in any way concerned or interested in the above-referred resolution.



Item No. 5. PREFERENTIAL ISSUE AND ALLOTMENT OF SHARES

The Special Resolution contained in Item No.5 of the Notice, has been proposed pursuant to the provisions of Sections 42, 62 of the Companies Act, 2013, to issue and allot up to 87,50,000 (Eighty-seven lakh Fifty thousand) Equity Shares by way of preferential allotment, to persons belonging to Promoter and Non-Promoter Category, at an issue price of Rs. 32/- (Rupees Thirty-two Only) per Equity Share, in terms of Chapter V of SEBI (ICDR) Regulations, 2018 and applicable provisions of Companies Act, 2013.

The said proposal has been considered and approved by the Board in their meeting held on Tuesday, August 29, 2023.

The approval of the members is accordingly being sought by way of a “Special Resolution” under Sections 42, and 62(1)(c) of the Companies Act,2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR), Regulations.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Objects of the Issue

The Company intends to utilize the proceeds raised through the issue (“Issue Proceeds”) towards the following objects:

1. For meeting the working capital requirements and Lending in the ordinary course of business of the Company
 2. To reduce the debt of the company
 3. General Corporate Purposes
- (Hereinafter collectively referred to as “objects”)

The main Object Clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Preferential Issue. Further, we confirm that the activities which we have been carrying out to date are in accordance with the Object Clause of our Memorandum of Association.

**Utilization of Proceeds & Schedule of Implementation**

S. No.	Particulars	Total estimated amount to be utilized (Rs.in Crores)	Tentative timeline for utilization of the issue proceeds from the date of receipt of funds
1.	For meeting the working capital requirements, utilising in the ordinary course of business of the Company and reducing the debt of the company	21.00	Latest by March 31, 2024
2.	General Corporate Purposes	7.00	Latest by March 31, 2024
	Total	28.00	Latest by March 31, 2024

Note: In terms of BSE Notice No. 20221213-47 dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time and subject to use of proceeds as stipulated in this notice, will have flexibility to deploy the Issue Proceeds. Pending utilization of the Issue Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

II. Monitoring of Utilization of Funds

As the issue size does not exceed Rs. 100 Crore, the Company is not required to appoint a credit rating agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations.

III. Particulars of the offer including the maximum number of specified Securities to be issued:

Preferential Issue of up to 87,50,000 (Eighty-seven Lakh Fifty thousand) Equity shares of face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 32/- (Rupees Thirty-two Only) each, aggregating up to Rs. 28,00,00,000/- (Rupees Twenty-Eight Crore Only).

IV. The intent of the promoters, directors or key management personnel the issuer to subscribe to the offer

Equity Shares on preferential issues are being offered to Mr. Naresh Chand, Mr. Puneet Jain, M/s. Naresh Chand HUF, Mrs. Uma Jain, Mrs. Swati Jain and M/s. Ashiana Fincap



Private Limited, who belong to the category of Promoters & Promoter Group of the Company, intend to participate/subscribe to the proposed issue. Apart from above, no other Director or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue of Equity Shares.

V. The Shareholding Pattern of the issuer before and after the preferential issue:

Category	Pre issue Shareholding		Equity Shares to be allotted	Post Issue Shareholding	
	No. of Shares	%		No. of Shares	%
(A) Promoter Shareholding					
(1) Indian					
(a) Individuals & HUF	3172663	39.83	1822500	4995163	29.89
(b) Bodies Corporate	140000	1.76	365000	505000	3.02
Sub Total (A)(1)	3312663	41.59	2187500	5500163	32.91
(1) Foreign promoters	0	0	0	0	0
Total Promoter Shareholding A=A1+A2	3312663	41.59	2187500	5500163	32.91
Public Shareholding					
(B1) Institutional Investors	0	0	0	0	0
B2) Central Govt./Stat Govt./POL	0	0	0	0	0
B3) Non-Institutional Investors					
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2137790	26.84	0	2137790	12.79
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1333575	16.74	6562500	7896075	47.24
Body Corporate	908378	11.40	0	908378	5.43
Others (Including HUF, LLP&NRI)	272394	3.42	0	272394	1.63



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Total Public Shareholding 2 B=B1+B2+B3	4652137	58.41	6562500	11214637	67.09
C) Non-Promoter - Non-Public	0	0	0	0	0
Grand Total (A+B+C)	7964800	100.00	8750000	16714800	100.00

Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date i.e. June 30, 2023.
2. Post-shareholding structure may change depending upon any other corporate action in between.

VI. Proposed time limit within which the allotment shall be complete:

In terms of SEBI ICDR Regulations, the preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution at Item No. 5, provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

VII. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

No preferential issue was proposed during the financial year.

VIII. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and /or who ultimately control the proposed allottee(s):

S. No.	Name of the proposed allottees	Names of ultimate beneficial owners of proposed allottee(s)
1.	Ashiana Fincap Private Limited	Naresh Chand Puneet Jain

IX The percentage of post preferential issue capital that may be held by the allottee (s) and change in control, if any, in the issuer consequent to the preferential issue:

Name of Allottees	Pre issue Shareholding		Equity Shares to be allotted	Post Shareholding Issue	
	No. of Shares	%		No. of Shares	%
Naresh Chand	702500	8.82	365000	1067500	6.39
Puneet Jain	743400	9.33	365000	1108400	6.63
Uma Jain	659690	8.28	365000	1024690	6.13



Swati Jain	489623	6.15	365000	854623	5.11
Naresh Chand HUF	577450	7.25	362500	939950	5.62
Ashiana Fincap Pvt. Ltd.	140000	1.76	365000	505000	3.02
Avinash Anant Joiel	0	0	3125000	3125000	18.70
Palpandian Cheliya Thevar	0	0	3437500	3437500	20.57

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

X. Consequential changes in the Voting Rights, change in control and change in the Management, if any, in the issuer consequent to the preferential issue:

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XI. Lock-in Period:

(a) Equity Shares allotted shall be subject to lock-in in accordance with Chapter V of the SEBI (ICDR) Regulations.

(b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottee, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XII. Issue price and Relevant Date:

In terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 the Relevant Date has been reckoned as Tuesday, August 29, 2023, for the purpose of computation of issue price.

In compliance with SEBI ICDR Regulation, the minimum issue price per Equity Share is higher of the price determined through following methods:

- a. The Equity shares of the Company are listed on BSE Limited (“BSE”) and are frequently traded on BSE as per provisions of SEBI ICDR Regulations. For the purpose of computation of the price, BSE, the Stock Exchange which has the highest trading volume in respect of the Equity shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered. In terms of the provisions of Regulation 164 of the ICDR Regulations, the minimum price at which the Equity Shares may be issued computes to Rs. 30.67 each.



b. Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

c. The proposed allotment to the allottee would be more than 5% of the post issue fully diluted share capital. Thus, in compliance with Regulation 166A of the SEBI ICDR Regulations, the Company has obtained a Valuation report dated August 29, 2023 from Ankush Garg, Independent Registered Valuer (IBBI Reg. No.: IBBI/RV/02/2018/10010) in accordance of which the value per equity share comes out to be Rs. 27.80 per Equity Share. The said report is available on the website of the Company at www.ashianaispat.in

d. The price of the Equity Shares to be allotted on the preferential basis is Rs. 32/- (Rupees Thirty-two Only) each to the proposed allottee, which is higher than the above-mentioned prices.

XIII. Undertakings:

- None of the Company, its directors, or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India for same. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchanges for a period of more than 90 trading days as on the relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163 (1)(g) and Regulation 163(1)(h) is not applicable.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XIV. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower:

Not Applicable

XV. The current and proposed status of the proposed allottees post the preferential issue namely:

S. No.	Name of the proposed allottee	Current status	Post status
1	Naresh Chand	Promoter	Promoter
2	Puneet Jain	Promoter	Promoter
3	Uma Jain	Promoter	Promoter
4	Swati Jain	Promoter	Promoter
5	Naresh Chand HUF	Promoter	Promoter
6	Ashiana Fincap Pvt. Ltd.	Promoter	Promoter



7	Avinash Anant Joiel	-	Non-Promoter
8	Palpandian Cheliya Thevar	-	Non-Promoter

XVI. Practicing Company Secretary Certificate:

The certificate from CS Bir Shankar (FCS No.6604 , C.P. No.:7076), certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate will be available at the website of the Company, till the date of the AGM, at www.ashianaispat.in.

XVII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Except for Mr. Naresh Chand, Director and Mr. Puneet Jain, Managing Director, and their relatives, None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the above-referred resolution.

The Board of Directors recommends the resolutions as set out in Item No. 5 of this notice for the issue of Equity Shares on a preferential basis.

➤ Item No.6

Upon the recommendation of the Audit Committee, the Board of Directors in its meeting held on August 29, 2023, has appointed M/s. Mithlesh Gupta & Co, Cost Accountants at a remuneration of Rs. 40,000/- (Rupees Forty thousand only) plus applicable taxes and out-of-pocket expenses for conducting an audit of the cost records of the Company as applicable to the Company for the financial year 2023-24. As per the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, the remuneration to be paid to the cost auditors is subject to ratification by the members of the Company.

The Board therefore recommends the resolution under Section 148 of the Companies Act, 2013 as an ordinary resolution for your approval.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.



ANNEXURE TO THE NOTICE

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO SECTION 196 (4) OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF SEBI (LODR)REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 OF ICSI AND PROVISIONS OF THE OTHER APPLICABLE ACT.

Name of Director	Puneet Jain	Manoj Kumar
Date of Birth	24/08/1975	02/06/1973
Nationality	Indian	Indian
Date of Appointment	20/01/2003	29/08/2023
Qualification	Graduate	MBA(Finance & Accounts)
Expertise in specific functional areas	Mr. Puneet Jain is well recognized for his leadership, visionary and entrepreneur skills in managing business activities and has been efficiently managing overall affairs of the company. He has started his career as a Promoter Director with a renowned TMT Bar manufacturing company Kamdhenu Ispat Limited. With his consistent efforts, dedication and experience he has been promoted as Managing Director of M/s. Ashiana Ispat Limited a Manufacturer of Kamdhenu Brand TMT Bar.	Mr. Manoj Kumar began his career as an Article with a firm of Chartered Accountants in 1996. He completed his MBA(Finance & Accounts) from IGNOU in the year 2013. During his career span of 2 decades, He grew through diverse functions and businesses including. His area of specialization includes Statutory Audit, Internal Audit & VAT Audit of Various Corporate & Non-corporate entities utilizing his skills in audit and accountancy and also monitors for project financing. His presence on the Board will contribute in steering the path of the Company towards a well-defined route of success in a balanced and economical manner.

List of other companies in which directorship is held as on March 31, 2023	Ashiana Fincap Pvt. Ltd. Kamdhenu Steel & Alloys Limited Ashiana Commodities & Derivatives Pvt. Ltd. Lohman Manufacturing Pvt. Ltd.	Kamdhenu Steels &Alloys Limited Ashiana Fincap Pvt. Ltd. Lohman Manufacturing Pvt. Ltd. Ashiana Commodities & Derivatives Pvt. Ltd.	Nisha Nidhi Limited
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ASHIANA ISPAT LIMITED

Chairman/Member of the Committees of the Board of the other Companies in which he/she is a director as on March 31, 2023	Nil	Nil	Nil
Equity Shares held in the Company	743400	702500	--
Relationship between Directors inter-se	Related with Mr. Naresh Chand	Related with Mr. Puneet Jain	--

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

General Information:

1	Nature of Industry	Manufacturing and trading of Kamdhenu TMT Brand		
2	Year of commencement of business	1992		
3	In case of new company, expected date of activities as per project approved by financial institution in the prospectus	N.A		
4.	Financial performance (Rs. in lacs)	Particulars	Rs. in lacs 2021-22	Rs. in lacs 2022-23
		Gross revenue	43899.30	46554.01
		PBDIT	1053.18	1280.34
		PBT	156.67	344.42
		Tax	55.35	44.72
		PAT	101.31	299.71
		Equity capital	796.48	796.48
		EPS	1.27	3.76

Registered Office:

A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan
Date: August 29, 2023

By Order of the Board

Ashita Jain
Chairperson
DIN: 09802051

**DIRECTORS' REPORT**

To
The Members
Ashiana Ispat Limited

Your Directors have pleasure in presenting their 31st Annual Report on the affairs of the company together with Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS

The standalone financial performance of the company for the financial year ended March 31, 2023 is summarized below.

<i>Particulars</i>	<i>Rs. in lacs</i> <i>2022-23</i>	<i>Rs. in lacs</i> <i>2021-22</i>
<i>Revenue from operations</i>	46456.01	43867.05
<i>Other Income</i>	97.16	32.24
<i>Total Revenue</i>	46554.01	43899.30
<i>Profit/(loss) before taxes</i>	344.43	156.67
<i>Total Expenditure</i>	46209.58	43742.63
<i>Tax Expense/(Benefit)</i>	44.72	55.35
<i>Profit/(Loss) after Tax</i>	299.71	101.31
<i>Earning per equity shares in Rs.</i>	3.76	1.27

2. STATE OF COMPANY'S AFFAIRS

The Total Income of your Company for the Financial Year 2022-23 stood at Rs. 46554.01 Lakh as compared to Rs. 43899.30 Lakh of the previous Financial Year. Your Company has ended the Financial Year 2022-23 with a profit after tax from the activities of Rs.299.70 Lakh as against the previous Financial Year's Rs. 101.31 Lakh.

Change in the nature of business, if any

There is no change in the nature of the business of the Company during the year.



CORPORATE GOVERNANCE:

The Company believes that good corporate governance is one of the vital tools, in directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustained manner. It recognizes Transparency, Integrity, Honesty and Accountability as core values, and the management believes that practice of each of these creates the right corporate culture fulfilling the purpose of Corporate Governance. However, it is to be recognized that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company, by adhering to the core values. A separate section on Corporate Governance and a Certificate regarding compliance of conditions of Corporate Governance, forms part of the Annual Report as **Annexure-“E”**.

DIVIDEND:

The directors have not recommended any dividend for the financial year 2022-23.

SHARES WITH DIFFERENTIAL RIGHTS, EMPLOYEE STOCK OPTION, SWEAT EQUITY SHARES:

During the year, the company has not issued any Equity Shares with Differential Rights, Employee Stock Options and/or Sweat Equity Shares.

FIXED DEPOSITS:

During the year, your Company has not accepted any fixed deposits under the provisions of the Companies Act, 2013 and the Rules made there under.

Annual Return

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Act, the Annual return in Form MGT -7 as on March 31, 2023 is available on the Company's website.

SECRETARIAL STANDARDS:

The Company has complied with applicable secretarial Standards.

DIRECTORS & KMP:

Proposed Appointments/re-appointments:

The following appointments to the Board are proposed:

Directors retire by rotation:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association, Mr. Puneet Jain, Director of the Company retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment.



Appointment of Independent Directors:

- (i) Mr. Manoj Kumar (DIN: 00906104) was appointed as Additional Independent Director(Non-Executive) by the Board of Directors of the Company in their meeting held on 29.08.2023 and to be regularised as Independent Director (Non-Executive) for a period of five years in the ensuing Annual General Meeting to be held on 28th September, 2023.

Changes during the year:

In compliance with Regulation 17(2) of SEBI LODR Mr. Naresh Chand, resigned from the post of Chairman on 07th February, 2023 and now he will continue to serve as Executive Director of the Company.

The Board of Ashiana Ispat Ltd. has an appropriate mix of Executive and Non-Executive directors with all the directors having vast area of expertise, skills and knowledge necessary to run the operations of the Company in a highly efficient manner.

Appropriate resolutions for the appointment/ re-appointment of Directors are being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of the aforesaid Directors and other information have been detailed in the Notice. Your Directors recommend their appointment/reappointment as Director of your Company.

Pursuant to the provisions of section 203 of the Companies Act 2013 the KMP's of the Company as on date are:

1. Ms. Ashita Jain: Chairman, Non-Executive (Non Independent Director)
2. Mr. Naresh Chand: Whole-time Executive Director
3. Mr. Puneet Jain: Managing Director
4. Mrs. Anu Bansal: Whole-time Executive Director
5. Mr. Ravindra Kumar Jain: Chief Financial Officer
6. Mr. Harun Rashid Ansari: Company Secretary

LISTING WITH EXCHANGE AND LISTING FEES:

The Equity Shares of the Company are presently listed with Bombay Stock Exchange Limited (BSE). Further the Company has paid listing fees to the exchange (i.e. BSE) up to financial year 2023-24.

AUDIT REORT & AUDITORS:

Audit Report

The Statutory Audit report enclosed with the financial statements doesn't contain any qualifications or adverse remarks except non availability of Internal Audit Report to the statutory auditors. As per the provisions of Listing Regulations Auditor's certificate on Corporate Governance forms part of this report and don't contain any qualifications or adverse remarks. The CG Report itself explained to reconstitute of Board of Directors as per provision of Section 149 of Companies Act, 2013 and the Regulation 17 of LODR. The Notes to the financial statements referred in the Auditors Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.



A. STATUTORY AUDITORS

M/s. S.Singhal, Chartered Accountants (Firm registration No 001526C)), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 30th Annual General Meeting of the Company held on 30th September, until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2027, without any further confirmation/ratification/ approval at subsequent Annual General Meeting of the company.

In view of the changes in provisions of section 139 of the Companies 2013 ratification of appointment is not proposed.

B. COST AUDITORS:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year and accordingly such accounts and records are made and maintained. The Board appointed M/s. Mithlesh Gupta & Co., Cost Accountants, as cost auditors of the Company for the financial year 2023-24 at a fee of INR 40,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing annual general meeting. The cost audit report for the financial year ended March 31, 2023 would be filed with the Central Government.

The cost audit report for the financial year ended March 31, 2022 was filed on 27.09.2022 within prescribed timelines.

C. SECRETARIAL AUDITOR

As per the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, M/s Bir Shankar & Co., Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for the year 2023-24.

D. INTERNAL AUDITOR

As per the provisions of Section 138 of the Companies Act, 2013 and Rules thereunder, Ms Ashita Jain, Company Secretary was appointed as the Internal Auditor of the Company for the year 2023-24.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

The Board met 9 times during the financial year 2022-23, the details of which are given in corporate Governance section.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has duly constituted the Nomination and Remuneration Committee and the Stakeholders Relationship Committee comprising non-executive directors of which not less than



one half of the members are independent directors. During the year 3 (Three) Nomination & Remuneration Committee Meetings and 4 (Three) Stakeholder & Relationship Committee Meetings were convened and held, the details where of are given in the Corporate Governance Report which forms part of this Annual Report.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Board of Directors has evaluated the performance of the Board, its Committees and the individual directors as per the Nomination and Remuneration Policy. The Independent Directors of the Company also review the performance of Non-Independent Directors of the Board.

DECLARATION BY INDEPENDENT DIRECTORS AS REQUIRED UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013

All the Independent directors of the company have given their statement of declaration under Section 149(7) of the Companies Act, 2013 ("the Act") that they meet the criteria of independence as provided in Section 149(6) of the Act, and their Declarations have been taken on record.

POLICY ON DIRECTORS' APPOINTMENT REMUNERATION

The Company strives to maintain an appropriate combination of executive, non-executive and independent Directors including at least one woman Director. The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, listing agreement/regulations and other applicable regulations or guidelines. All the Board appointments are based on meritocracy. The potential candidates for appointment to the Board are *inter alia* evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values; prominence in business, institutions or professions; professional skill, knowledge and expertise; financial literacy and such other competencies and skills as may be considered necessary.

In addition to the above, the candidature of an independent Director is also evaluated in terms of the criteria for determining independence as stipulated under Companies Act, 2013, listing agreement/regulations and other applicable regulations or guidelines. In case of re-appointment of Independent Directors, the Board shall take into consideration the results of the performance evaluation of the Directors and their engagement level.

The Board of Directors of the Company has adopted a Remuneration Policy for Directors, KMPs and other employees. The policy represents the overarching approach of the Company to the remuneration of Director, KMPs and other employees.

LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY:

Details of loans, guarantees and investments by the Company to other body corporates or persons are given in Financial Statements/Notes to the financial statements.

**MATERIAL CHANGES & COMMITMENTS:**

Apart from the frequently interruption in production due to rigorous environmental policy adopted by the Government there were no others material changes, events and commitments affecting the financial position of your Company between the end of the Financial Year and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULAOTRS, COURTS AND TRIBUNALS

During the year under review, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen crore) divided into 150,00,000 (One Crore fifty laks) equity shares of Rs. 10/- (Rupees One) each. The Paid-up Share Capital of the Company is Rs. 79,648,000/- (Rupees Seven crore ninety six lakhs forty eight thousand) divided into 7,964,800 (Seventy nine lakh sixty four thousand eight hundred) equity shares of Rs. 10/- (Rupees One) each. Further, there is no change in Authorized Share Capital and Paid-up Share Capital of the Company during the financial year under review. However keeping in view of the proposed issue of Equity Shares on Preferential basis company propose to increase the authorized capital from Rs.15.00 Crores to Rs.18.00 Crores subject to approval of Shareholders in their Annual General Meeting.

PREFERENTIAL ISSUE:

During the current fiscal company, subject to approval of shareholders and concerned Regulatory authority, proposed to allot up to 8750000 no. of Equity shares of Rs.10/- each at a price of Rs.32 /- (Rupees Thirty two) each as fully paid up to Promoters and Public on preferential basis in accordance with SEBI(Issue of Capital and Disclosure Requirements) Regulations,2018. The above said Equity Shares rank pari passu with the existing Equity Shares of the Company and are subjects to lock-in-period.

Management Discussion and Analysis:

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company form part of this Annual Report.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in AIL through various interventions and practices. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,



2013. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company believes in prevention of harassment of employees as well as contractors. During the year ended 31 March, 2023, no complaints pertaining to sexual harassment were received.

DISCLOSURE UNDER THE “SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013”.

In terms of Section 22 of the above mentioned Act, read with Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Rule, 2013, we report as follows for the year ended on March 31, 2023:

- | | | |
|---|---|-----|
| 1. No. of Complaints received in the year | : | Nil |
| 2. No. of Complaints disposed off in the year | : | Nil |
| 3. 3 Cases pending for more than 90 days | : | Nil |

RELEVANT EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under the provisions of the Companies Act, 2013, forms an integral part of Board Report. Form MGT-9 is available on the website of the Company and can be accessed at www.ashianaispat.in.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Bir Shankar & Co., Company Secretaries in practice, to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit is annexed to this report as **Annexure –“F”**. "Secretarial Auditors" report is self-explanatory and therefore does not require further comments and explanation.

Auditor's certificate on Corporate Governance

As per the provisions of Listing Regulations Auditor's certificate on Corporate Governance forms part of this report and don't contain any qualifications or adverse remarks related to compliance with the conditions/provisions of corporate governance.

CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

The Board has adopted a policy to regulate the transactions of the Company with its related parties. All Related Party Transactions are placed before the Audit Committee for review and approval. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. The said policy is available on the Company's website viz. www.ashianaispat.in.



Accordingly, the relevant disclosures of Related Party Transactions in Form AOC 2 forms part of this Annual Report as **Annexure- “C”**

VIGIL MECHANISM:

The Company has in place a whistle blower policy, to support the Code of Business Ethics. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of Business Ethics at a significantly senior level without fear of intimidation or retaliation.

Individuals can also raise their concerns directly to the chairman of the Audit Committee of the Company. Any allegations that fall within the scope of the concerns identified are investigated and dealt with appropriately. Further, during the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The details of establishment of vigil mechanism for Directors & employees to report genuine concerns are available at the website of the Company viz. www.ashianaispat.in.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

AIL continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal financial control commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

FAMILIARISATION PROGRAM FOR DIRECTORS:

The Company provides an orientation and business overview to all its new Directors and Independent Directors and provides materials and briefing sessions periodically which assists them in discharging their duties and responsibilities. The Directors of the Company are also informed of the important developments in the Company and Industry. Directors are fully briefed on all business related matters, and new initiatives proposed by the Company and updated on changes and developments in the domestic & global corporate and industry scenario. The detail of the familiarisation program for Directors is available on the website of the Company viz. www.ashianaispat.in.

CHANGES IN CAPITAL STRUCTURE:

During the year, there was no change in the Capital Structure of the Company.

COMMITTEES:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted/reconstituted amongst members of the Board. The composition of the various committees as on 31.03.2023 is as under:



Sr. No.	Name of Committee	Members
1.	Audit Committee	Shruti Jain Rajesh Kumar Pal* Anu Bansal
2.	Nomination and Remuneration Committee	Shruti Jain Rajesh Kumar Pal Ashita Jain **
3.	Stakeholders Relationship Committee	Shruti Jain Naresh Chand Rajesh Kumar Pal

*Mr. Rajesh Kumar Pal has been appointed as Non-Executive (Independent) Director and as member of Audit Committee, Stakeholders Relationship Committee w.e.f 30.09.2022 and Nomination and Remuneration Committee w.e.f 26.11.2022 respectively

**Ms. Ashita Jain was appointed as an Additional Director (Non-Executive) and member of Nomination and Remuneration Committee w.e.f 26.11.2022.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in **Annexure-“B”** to this report.

PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the **Annexure-“D”** to this report and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 2013.

The Directors confirm that:

- In the preparation of the annual accounts/financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit/loss of the Company for the year ended on 31st March, 2023;
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts/financial statements have been prepared on a going concern basis.



- That Internal financial controls were laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has adopted Corporate Social Responsibility initiatives and focuses on key areas as education, healthcare etc., in accordance with the provisions of the relative Act and rules made thereunder. The Corporate Social Responsibility Committee consists of Sh. Naresh Chand (Chairman), Dr. Smt. Shruti Jain and Sh. Puneet Jain. The Board of Directors on recommendation of the CSR Committee has formulated the CSR policy of the Company. The CSR activities of the Company are implemented in accordance with the core values viz. protecting stakeholder interests, proactive engagement with the local communities and striving towards inclusive development. The CSR activities are focused on the following five broad themes with goals to improve overall socio economic indicators of Company's area of operation:

- To eradicate Extreme hunger and Poverty
- Promoting healthcare, sanitation and making safe drinking water available;
- Employment enhancement through training and vocational skill development;
- Income enhancement through farm based and other livelihood opportunities;
- Promoting education and sports; and
- Ensuring sustainable environment.

The annual report on CSR containing particulars specified in Companies (CSR Policy) Rules, 2014 is given in **Annexure "A"**. The CSR policy of the Company is also placed on the website of the Company viz. www.ashianaispat.in.

ACKNOWLEDGEMENTS:

Your Directors express their gratitude to the Company's vendors, customers, Banks, Financial Institutions, Shareholders & society at large for their understanding and support. Finally, your Directors acknowledge the dedicated services rendered by all employees of the company.

**For and on Behalf of the Board
For Ashiana Ispat Limited**

**Place: Bhiwadi
Dated: 29.08.2023**

**(Ashita Jain)
Chairperson
DIN:09802051**



ANNEXURE 'A' TO THE DIRECTORS' REPORT

Disclosure on Corporate Social Responsibility (“CSR”)

Ashiana Ispat Limited (AIL) has been engaged in carrying out Corporate Social Responsibility aligned to the corporate philosophy of being a responsible corporate. AIL recognizes that its business activities have a direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. The company is committed to continuously improving its social responsibilities, environment and economic practices to make positive impact on the society. The company is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The overall CSR initiative will be managed and ensured by the CSR Committee (the committee).

FOCUS AREAS:

The CSR policy will inter-alia focus on issues listed below:

- To eradicate Extreme hunger and Poverty
- To demonstrate good practices leading to sustainable business.
- To promote quality education both in the informal and formal education sectors.
- To provide financial assistance in disaster relief fund
- To develop and nurture employable skills amongst youth both around our areas of interest and areas of influence through sustainable programmes.
- To support government and non-government promoted programmes and facilitate inclusive growth.
- To deliver quality integrated health care programmes in the vicinity of our plant locations by augmenting / supporting government services as also promoting preventive and primary health care programmes through partnerships with various stakeholders / institutions
- To engage maternal and child health (MCH) programmes and reduce the maternal and child mortality rates around our plant locations.
- To reduce the incidence of HIV & AIDS and female feticide in the vicinity of our plant locations.
- To work towards environment sustainability.

INTRERVENTIONS:

In line with the CSR philosophy and the focus areas, AIL plans interventions in the field of education & vocational training, integrated healthcare, women empowerment, social projects, rural infrastructure development and environment sustainability. The key thematic interventions in above areas include:



Education & Vocational Training

- To eradicate Extreme hunger and Poverty
- To provide quality education to the ‘Out of school’ children and facilitate their enrolment in government / private institutions
- To provide coaching facilities for the under-privileged To support education of differently abled and provide them skills for employment as per their capacities

Integrated Health Care

- To provide clean drinking water
- To improve sanitary conditions around plant location
- To support government initiatives like combating AIDS, TB, etc.
- To organize camps for health check-up, blood donation etc.

Environment:

- To use eco-friendly technologies / processes which do not produce any effluent or pollution of any kind.
- To undertake tree plantation in and around our manufacturing facilities to maintain a clean and green work place.

RESPONSIBILITIES OF THE COMMITTEE:

The committee will formulate and recommend to the Board, a Corporate Social Responsibility initiatives which shall indicate the activities to be undertaken by the company as specified in Schedule VII. The committee shall recommend the amount of expenditure to be incurred on the activities referred to in Section 135(3)(a) of the Companies Act, 2013; The committee shall monitor the Corporate Social Responsibility Policy of the company from time to time. The committee shall institute a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities undertaken by the company.

MODALITIES OF EXECUTION:

Average net profits for the immediately preceding 3 financial years is negative therefore no fund under CSR has been allocated in the year under consideration.

REPORTING

The contents of this policy shall be placed on company’s website. CSR committee may report to the board regarding progress of activities undertaken / completed.

SURPLUS, IF ANY, GENERATED OUT OF CSR ACTIVITIES:

Any surplus generated out of the CSR activities will not form part of the business profits of the company.



AMENDMENT

Any modification / amendment in the CSR Policy may be carried out by the board on the recommendation of the CSR Committee. This policy will be subject to change as per amendment in the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 or any other applicable rules, regulations and guidelines.

CONCLUSION

The above policy has been formulated with the aim of improving CSR performance and reaching out to a large segment of society, as also to address environmental issues. The CSR policy will facilitate engaging in evolved CSR activities, streamline procedures and encourage greater participation. With a clear vision and appropriate acknowledgement, the outcomes will be visible.



**Annexure “B”
INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN
EXCHANGE EARNINGS AND OUTFLOW**

POWER AND FUEL CONSUMPTION	As at 31.03.2022	As at 31.03.2023
Purchase Unit (KWH)	8616197	7744562
CTD Section	8616197	7744562
Total Amount	76990219	70205086
Consumption (Unit/MT)		
CTD Section	106	103
Own Generation	NIL	NIL
Through Diesel Generation	NIL	NIL
Through Steam Turbine	NIL	NIL
Coal		
Purchased (Unit-MT)	8816.90	3512.20
Total Amount (in Rs.)	83403332	59015433
Consumption (Unit/MT)	8943.43	4061.05
Furnace Oil		
Purchased (Unit-KL)	304.70	1534.25
Total Amount (in Rs.)	14876450	74095950
Consumption (Unit/KL)	304.82	1508.91
EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT	NIL	NIL
Capital	NIL	NIL
Recurring	NIL	NIL
Total	NIL	NIL
FOREIGN EXCHANGE EARNING AND OUTGO	NIL	NIL

**ANNEXURE C
FORM AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

There was no such contract or arrangement or transaction entered during the year ended 31.03.2023 which was not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of Contracts/arrangements/transactions	Duration of the Contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of the approval by the Board, if any	Amount paid as advance, if any
M/s Kamdhenu Steels and Alloys Ltd.	Availing rented property owned by M/s Kamdhenu Steels and Alloys Ltd. and paying rent	As per agreement	Rs. 8.40 Lacs per annum	31.05.2023	--
Mrs. Uma Jain and Mrs. Swati Jain	Availing on rent Office owned by Mrs. Uma Jain, Mrs. Swati Jaina	As per agreement	Rs.30.00 Lacs per annum	31.05.2023	--

For and on behalf of the Board of
Ashiana Ispat Limited

(Ravindra Kumar Jain)
Chief Financial Officer

(Puneet Jain)
Managing Director
DIN: 00814312

**ANNEXURE-D****STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.****PART-A**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sl.No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Naresh Chand	12.50:1
2	Mr. Puneet Jain	62.50:1
3	Mrs. Anu Bansal	1.88:1

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year

Sl.No.	Name of the managerial person/ Company Secretary	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Ravindra Kumar Jain, CFO	3.75:1
2	Mr. Harun Rashid Ansari, CS	4.06:1

- (iii) The number of permanent employees on the rolls of Company:163(excluding employees on contractual basis).
- (iv) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (v) No increment made in the salaries of employees including the managerial personnel in the last financial year.
- (vi) The Remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the company.

**PART-B**

Information under Section 197 (12) of the Companies Act, 2013 read with the rule 5(2) Companies(Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of Directors Report for the year ended March 31, 2023

1) Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration aggregating Rs 1,00,00,000 or more								
Name of the Employee	Designation	Remuneration (in Rs)	Qualification	Experience (years)	Date of end of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
Mr. Puneet Jain	Managing Director	1,20,00,000/-	Graduate	28 Years	NA	48	Kamdhenu Limited	9.33

2) Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration for a part of that year, at a rate which, in aggregate, was not less than Rs. 8,50,000 per month								
Name of the Employee	Designation	Remuneration (in Rs)	Qualification	Experience (years)	Date of end of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
		Nil						

3. Employee employed throughout the financial year or the part thereof, was in receipt of remuneration that year which, in the aggregate, or the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company: Nil

For and on behalf of the Board of
Ashiana Ispat Limited

(Ravindra Kumar Jain)
Chief Financial Officer

(Puneet Jain)
Managing Director
DIN: 00814312

**ANNEXURE-E****CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY**

The Company believes that good corporate governance is one of the vital tools, in directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustained manner. It recognizes Transparency, Integrity, Honesty and Accountability as core values, and the management believes that practice of each of these creates the right corporate culture fulfilling the purpose of Corporate Governance.

However, it is to be recognized that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company, by adhering to the core values. A separate section on Corporate Governance and a Certificate regarding compliance of conditions of Corporate Governance, forms part of the Annual Report.

2. BOARD OF DIRECTORS

- (a) The Board of Directors of the Company currently consists of Six Directors. The Company has an Executive Chairman. The Executive Chairman and the Managing Director manage the day -to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Category
Mr. Naresh Chand	Director (Promoter, Executive)
Mr. Puneet Jain	Managing Director (Promoter, Executive)
Mrs. Ashita Jain	Chairperson (Non-independent, Non-Executive)
Mr. Shruti Jain	Director (Independent, Non-Executive)
Mr. Rajesh Kumar Pal	Director (Independent, Non-Executive)
Mrs. Anu Bansal	Director (Non-independent, Executive)

- b) Attendance of each director at the Board meetings held during the year 2022-23 and at the last Annual General Meeting

Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM
Mr. Naresh Chand	Director (Promoter, Executive)	9	9	Y
Mr. Puneet Jain	Managing Director (Promoter,	9	9	Y



ASHIANA ISPAT LIMITED

	Executive)			
Mr. Rajesh Kumar Pal**	Director (Independent, Non-Executive)	9	2	N
Mrs. Shruti Jain	Director (Independent, Non-Executive)	9	9	Y
Mrs. Ashita*** Jain	Director (Non-independent, Non-Executive)	9	1	N
Mrs. Anu Bansal	Director (Non-Independent, Executive)	9	7	Y
Mr. Nitin Jain*	Director Independent, (Non-Executive)	9	2	N
Mr. Bharat Monga*	Director Independent, (Non-Executive)	9	0	N
Mr. Shashank Jain*	Director Independent, (Non-Executive)	9	2	N

*Resigned w.ef 02.09.2022

**appointed w.e.f 02.09.2022

***appointed w.e.f 26.11.2022

c) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2023

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
Mr. Naresh Chand	4	1	1	1
Mr. Puneet Jain	0	5	0	1
Mr. Rajesh Kumar Pal	0	1	0	3
Mrs. Shruti Jain	0	1	3	1
Mrs. Ashita Jain	1	0	0	1
Mrs. Anu Bansal	0	1	0	0



- d) No. of Board Meetings held and dates on which they were held during the year 2022-23

Quarter	Number of Meetings	Date on which meeting held
1st Quarter	2	05.04.2022, 30.05.2022
2nd Quarter	2	13.08.2022, 02.09.2022
3rd Quarter	2	14.11.2022, 26.11.2022
4th Quarter	3	07.02.2023, 14.02.2023, 14.03.2023

- e) **Disclosure of relationships between directors inter-se:**

Directors of the company are not related to each other and are independent, except Mr. Naresh Chand and Mr. Puneet Jain, who are related as Father-Son.

- f) **Number of shares and convertible instruments held by non-executive director**

S.No	Name of the Director	No. of Shares	No. of Convertible Instruments
1	Mrs. Shruti Jain	Nil	Nil
2	Mrs. Ashita Jain	Nil	Nil
3	Mr. Rajesh Kumar Pal	Nil	Nil

- g) **Declaration by Independent Director:**

The Independent Directors fulfil the criteria of independence as given in Regulation 16(b) of SEBI (LODR) Regulations, 2015 & the Companies Act, 2013 and have given declaration of independence.

Independent Directors Meeting

A meeting of the Independent Directors was held on March 15, 2023, which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board



culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgment, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

3. COMMITTEES OF DIRECTORS

➤ AUDIT COMMITTEE

The Audit Committee was constituted in terms of Section 177 of the Companies Act, 2013 and as per the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee consists Non Executive Independent Directors and assists the Board in fulfilling its overall responsibilities.

The Company Secretary acts as the Secretary of the Committee. All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and they also possess sound knowledge of Finance and accounting practices and have related management expertise by virtue of their experience and background.

i) **Brief description of terms of reference**

The terms of reference of the Audit Committee include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings



- e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Vigil mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as per the role of committee specified under Part C of Schedule II.



Explanation (i): The term “related party transactions” shall have the same meaning as provided in Regulation 23 of SEBI (LODR) Regulations,2015.

(ii) Composition, name of members and Chairperson

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mrs. Shruti Jain	Chairperson	Director (Independent, Non-Executive)	5	5
Mr. Rajesh Kumar Pal*	Member	Director (Independent, Non Executive)	5	2
Mrs. Anu Bansal	Member	Director (Non-Independent, Executive)	5	5
Mr. Shashank Jain**	Member	(Independent, Non Executive)	5	2

*appointed w.e.f 30.09.2022

** resigned w.e.f 02.09.2022

4. NOMINATION AND REMUNERATION COMMITTEE**a. Brief description of terms of reference**

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity
7. To develop a succession plan for the Board and to regularly review the plan;



b. Composition, name of members and Chairperson and their attendance

The Nomination and Remuneration Committee comprises of the following directors

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mrs. Shruti Jain	Chairperson	Director (Independent, Non-Executive)	3	3
Mrs. Ashita Jain*	Member	Director (No-Independent, Non Executive)	3	1
Mr. Rajesh Kumar Pal**	Member	Director (Independent, Non Executive)	3	1

*appointed w.e.f 26.11.2022

c. Remuneration Policy

The Company’s remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation program, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

d. Details of remuneration to the directors

Particulars	Executive Directors		Mrs. Anu Bansal	Non-executive Directors			Independent	
	Mr. Naresh Chand	Mr. Puneet Jain		Mrs. Shrutij Jain	Mr. Bharat Monga	Mr. Shashank Jain	Mr. Nitin Jain	Mr. Rajesh Kumar Pal
Salary	2400000	1200000	360000	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
PF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Contribution								
Sitting fees	Nil	Nil	Nil	2250 0	0	10000	500 0	10000
Total	24000 00	1200000 0	36000 0	2250 0	0	10000	500 0	10000

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee (SRC) of Directors to look into the Redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

- a. Constitution and Composition of the Stakeholders' Relationship Committee and their attendance

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mrs. Shruti Jain	Chairperson	Director (Independent, Non-Executive)	4	5
Mr. Naresh Chand	Member	Director (Executive)	4	5
Mr. Rajesh Kumar Pal*	Member	Director (Independent, Non-Executive)	4	2

Appointed w.e.f 30.09.2022

Name, designation and address of the Compliance Officer: Mr. Harun Rashid Ansari

- b. During the year the Company had received the following complaints from the investors.

Sl. No.	Description	Received	Resolved	Pending
1	Non receipt of Electronic Credits	Nil	Nil	Nil
2	Non receipt of Annual Reports	Nil	Nil	Nil
3	Non receipt of dividend	Nil	Nil	Nil
4	Non receipt of share certificate after	Nil	Nil	Nil



	transfer			
5	SCORES	Nil	Nil	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR committee was constituted with a view to formulate and monitor the CSR policy of the Company. The CSR committee adopted a policy that outlines the Company's objective of catalyzing economic development that positively improves the quality of life for the society, and aims to be a responsible corporate citizen and create positive impact through its activities on the environment, communities and stakeholders.

Constitution and Composition of the CSR Committee and their attendance:

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mr. Naresh Chand	Chairperson	Director (Executive)	1	1
Mr. Puneet Jain	Member	Director (Executive)	1	1
Mrs. Shruti Jain	Member	Director (Independent, Non Executive)	1	1

7. GENERAL BODY MEETINGS

(i) Location and date / time for last three Annual General Meetings were:

Financial Year	Location of the Meeting	Date and Time	Number of Special Resolutions passed	Details of Special Resolutions
2021-22	Deemed to be at registered office A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, through	30.09.2022 at 11.00 A.M	1	1.Appointment of Mr. Rajesh Kumar Pal (DIN: 01335492) as an Independent Director for a period of 5 (Five) years effective from September 30, 2022



	video conferencing			
2020-21	Deemed to be at registered office A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan	23.09.2021 at 11.00 a.m	3	1.Re-appointment of Mr. Puneet Jain (DIN: 00814312) as Managing Director of the Company for a period of three years with effect from 1 June 2021 2.Re-appointment of Mr. Naresh Chand (DIN: 00004500) as Executive Director of the Company for a period of three years 3.Appointment of Ms. Anu Bansal as Executive Director
2019-20	Deemed to be at registered office A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan	30.09.2020 at 10.00 A.M.	1	1. Reappointment of Dr. (Mrs.) Shruti Jain as Independent Director

(ii) Extraordinary General Meeting

No Extra Ordinary General Meeting held during the year ended 31.03.2023.

8. DISCLOSURES**RELATED PARTY DISCLOSURE**

Transactions with related parties are disclosed in the Notes to Accounts and all the transactions with related parties are at arms' length and in compliance with transfer pricing regulations. All Related Party Transactions are entered into by the Company only



after obtaining the prior approval of the Audit Committee and Board of Directors. In terms of the provisions of the Companies Act, 2013 and Listing Agreement entered with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions. The policy is placed on the Company's website at: www.ashianaispat.in

- (i) There are no significant related party transactions with the Company's Promoters, Directors, the Management or relatives that may have potential conflict with the interest of the Company at large. Related party transactions have been disclosed in Notes to the Annual Accounts. The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company at www.ashianaispat.in.
- (ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI. No other penalty or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- (iii) The Company has established a Vigil mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also for appointment of an Ombudsperson who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.
- (iv) The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting".
- (v) The Company has complied with all the mandatory requirements of Compliance with Corporate Governance requirements specified in Regulation 17-27 and clauses (b) to (i) of Sub- regulation(2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.
- (vi) Pecuniary transactions with Non-Executive Directors: There were no pecuniary transactions with any of the Non-Executive Directors of the Company.
- (vii) As required under Schedule V E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Practicing Company Secretary's certificate regarding compliance of corporate governance is given as an annexure to the Directors' Report.
- (viii) As required under Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration issued by the Chief Executive officer is provided in the Annual Report.

**Indian Accounting Standards (IND-AS)**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (“the Act”) and other relevant provisions of the Act.

Secretarial Standards

The MCA notified the Secretarial Standards on meetings of Board of Directors (Secretarial Standard - 1) and on General Meetings (Secretarial Standard - 2). Your Company complies with the same. The Company will comply with other Secretarial Standards issued by ICSI as and when they are made mandatory.

Credit rating

The Company has obtained credit rating for the total bank facilities of Rs. 76.39 Crores from BRICKWORK. Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities aggregating to Rs.76.39 Crs. of Ashiana Ispat Limited.

Facilities	Amount (Rs. In Cr.)	Tenure	Rating
Fund Based	71.39	Long Term	BWR BBB - /Stable Reaffirmation
Non Fund Based	5.00	Short term	BWR A3 Reaffirmation

9. MEANS OF COMMUNICATION

(i) The Company does not send the quarterly results to each household of shareholders. The quarterly, half yearly, and annual results are intimated to the stock exchanges.

(ii) Electronic Filing with BSE

All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on BSE Listing Centre.

(iii) The Company posts all the vital information relating to the Company and its performance/results including the press releases on its web site www.ashianaipat.in for the benefit of the shareholders and public at large.



- (iv) Quarterly financial results are published in leading newspapers, viz. The Business Standard in English, and Hindi in vernacular language. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.
- (v) SEBI Complaints Redressal System (SCORES): SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.
- (vi) The Management Discussion and Analysis Report is attached and forms part of the Annual Report.
- (vii) Reconciliation of share capital Audit (Formerly Secretarial Audit Report): A qualified practicing company secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of share capital Audit (Formerly Secretarial Audit Report) confirm that the total issued / Paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.
- (viii) A Dash board containing the risks identified if any, will be placed to the audit committee and measures taken by the management will be discussed to mitigate.

10. MEASURES FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2016, the company framed a Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its directors and designated employees. The code lays down guidelines, which mandates the directors and designated employees on the procedures to be followed and disclosures to be made while dealing with the shares of the company and also appraises the consequences for the violations.

11. GENERAL SHAREHOLDER' INFORMATION:

1	Date, Time & Venue of AGM	28.09.2023 11.00 AM Deemed venue of AGM A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan
2	Financial Year	01st April, 2022 to 31st March, 2023
3	Listing on Stock Exchanges	Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
4	Stock Scrip Code	BSE- 513401
5	Annual Listing fees to Stock	Listing Fees as applicable have been paid.



ASHIANA ISPAT LIMITED

	Exchanges(BSE)			
6	Registrar and Transfer Agents	Link Intime India Pvt. Ltd. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near SavitriMarket, Janakpuri, New Delhi- 110058		
7	Dematerialisation of shares and Liquidity	As on 31st March, 2023, 6794765 shares Representing 85.31% of share- holding have been dematerialised. The balance 1170035 equity shares representing 14.69% were in physical form		
8	Plant locations/offices;	Registered office & Plant: A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Alwar, Rajasthan Corporate office: 908-910, Pearls Best Heights- II, Netaji SubhashPlace, Pitampura, New Delhi-110034		
9	Market Price Data High, Low during each month in last Financial year	Month	High Price	Low Price
		April-22	26.70	19.75
		May-22	24.85	19.00
		June-22	24.75	17.55
		July-22	36.30	20.10
		August-22	37.65	24.95
		September-22	48.85	29.25
		October-22	62.60	40.55
		November-22	45.80	35.05
		December-22	47.70	36.15
		January-23	45.90	35.00
		February-23	41.70	31.35
		March-23	36.70	30.00

10. Capital Build up during the Financial Year

Distribution of Shareholding as on March 31, 2023:

S.no.	Category	No. of Cases	% of Cases	Amount	% of Amount
i	1-500	10540	96.44	1428397	17.94
ii	501 -- 1000	187	1.71	155063	1.94
iii	1001 --2000	79	0.72	118109	1.48
iv	2001 --3000	32	0.29	80366	1.01
v	3001 --4000	14	0.13	47562	0.60
vi	4001 --5000	15	0.14	69142	0.87



vii	5001 -10000	27	0.25	188116	2.36
viii	10001 & above	35	0.32	5878045	73.80
	Total	10929	100	7964800	100

12. SHAREHOLDING PATTERN AS ON 31st MARCH, 2023 :

Category	No. of shares held	Percentage of shareholding
Promoters-Individuals/HUF	3172663	39.83
Promoters- Body Corporate Mutual funds / UTI	140000	1.76
Total shareholding of Promoters	3312663	41.59
Financial Institutions /Banks	0	0
Foreign Institutional Investors	0	0
Venture Capital Funds	0	0
Bodies Corporate	911437	11.44
Foreign Bodies Corporate	0	0
Other Non-Institutional Public shareholders	3740700	46.97
Total Non-Institutional Public shareholders	4652137	58.41
Total shareholding	7964800	100.00

COMPLIANCE WITH REGULATION MANDATORY REQUIREMENTS

The Company complied with all the applicable mandatory requirements of the listing agreement and is also submitting a quarterly compliance report duly certified by compliance officer of the company to the stock exchanges within the time frame prescribed under regulations. At present, other non-mandatory requirements have not been adopted by the Company.

Details of unclaimed shares

There are no unclaimed shares as on 31st March, 2023.

Depository Services:

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd.

Trade World, 4th Floor

Kamala Mills Compound,

SenapatiBapat Marg, Lower Parel, Mumbai-400013

Tel: 091-022-24994200, Fax:091-022-24972993/24976351

Email: info@nsdl.co.in



Central Depository Services (India) Ltd.

Marathon Futurex, A-Wing,

25th floor, NM Joshi Marg,

Lower Parel (East), Mumbai – 400013

Phone: 91 - 22-2302-3333 Fax: 91 - 22 - 2300 2035/2036.

Email: investors@cdslindia.com

DECLARATION

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A Declaration signed by the Managing Director is furnished here under as Annexure. A copy of the Code of Conduct applicable for the Board and Senior Management has been placed on the Web site of the company.

For and on behalf of the Board of
Ashiana Ispat Limited

(Naresh Chand)
Director
DIN 00004500

(Puneet Jain)
Managing Director
DIN: 00814312



Certificate on Compliance with the Conditions of Corporate Governance under Listing Regulations, 2015

The Members

Ashiana Ispat Limited

A-1116, Phase-III, RIICO Industrial Area

Bhiwadi-301019, Distt.- Alwar

(Rajasthan)

We have examined all relevant records of Ashiana Ispat Limited (“the Company”) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that subject to disqualification mentioned in clause 6(1) of Secretarial Audit Report, the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Bir Shankar & Co
Company Secretaries**

Sd/-

Bir Shankar

Membership No.:

FCS 6604

Certificate of Practice No.: 7076



CERTIFICATE BY MANAGING DIRECTOR AND CFO OF THE COMPANY

(Under Regulation 17 read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
**The Board of Directors,
Ashiana Ispat Limited.**

As required under regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the best of our knowledge and belief, we certify that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31 March 2023 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee that:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year;
 - iii. there are no instances of significant fraud of which we have become aware nor the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

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

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

**(Ravindra Kumar Jain)
Chief Financial Officer**



Code of Conduct

As required by Regulation 34(3) & Schedule V Para D of the (Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015), this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I confirm that the Company has in respect of the financial year ended 31st March, 2023, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Pace: Bhiwadi
Date: 29.08.2023

For Ashiana Ispat Limited

(Puneet Jain)
Managing Director



ANNEXURE-F

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ashiana Ispat Limited
CIN: L27107RJ1992PLC006611
A-1116, RIICO Industrial Area, Bhiwadi,
Alwar, Rajasthan-301019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHIANA ISPAT LIMITED** (CIN: L27107RJ1992PLC006611)(hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Ashiana Ispat Limited books, papers, minute books, forms and returns filed and other records maintained by the Company records made available to me either physically or electronically and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter, subject to some observations in filing and submission of disclosures and documents/ information under applicable Rules, Regulations and applicable Laws :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ashiana Ispat Limited for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; (Not applicable to the company during the period of audit)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Provisions of the Foreign Exchange Management Act, 1999 and Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing (Not applicable to the company during the period of audit).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the period of audit since the Company has not made any further issue of Shares during the financial Year under review)
- The Securities and Exchange Board of India (Employee stock option scheme and Employee stock purchase scheme) Guidelines, 1999; (Not applicable to the company during the period of audit as the Company has not introduced any such scheme during the Financial Year under review)
- The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008; (Not applicable to the company during the period of audit as the Company has not issued any debts securities during the Financial Year under review)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period of audit as the Company has not registered as Issue and Share Transfer Agent during the Financial Year under review)
- The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; and (Not applicable to the company during the period of audit as the Company has not delisted/ proposed delist its Equity Shares from any Stock Exchange(s) during the Financial Year under review)

The Securities And Exchange Board Of India (Buyback of securities) Regulations, 1998;) (not applicable to the company during the period of audit as the Company has not brought back/proposed to Buy- back any of its securities during the Financial Year under review)

6. Other laws applicable to the Company mentioned in 'Annexure B' to this Report.

I have also examined compliance with the applicable clauses and regulations of:

- i. The Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.
- iii. SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:



ASHIANA ISPAT LIMITED

Sr. No.	Compliance Requirement (Regulation/s/circular/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.	Details of violation	Fine amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Reg. 17(1)	Discrepancy was noticed w.r.t composition of the Board	BSE	Fine	There was a delay in filing of revised Corporate Governance for the September, 2022 quarter after rectifying the discrepancy as pointed out by BSE	Rs. 2000 +18% GST aggregating to Rs. 2,360.00	Compliance which was to required be made good and fine was also paid	The Management was in process of inducting directors on its Board, therefore the said delay happened. However, after receiving mails from BSE, management took immediate action and filed the revised Corporate Governanc	The Company has made good all the requisite compliances as has been pointed out by BSE from time to time. Company has also



									e Report alongwith payment of fine	applied for the waiver request for review of decision of levying the fine of Rs. 1,77,0 00.00 on the Company by paying the processing fees of Rs. 10,00 0 and the said request has been considered by BSE
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I further report that:

- As reported in Secretarial Audit Report of 31st March, 2022 in words “The Composition of the Board did not fulfil the requirement of independent directors in accordance with



the provisions of Section 149 of the Companies Act,2013 and SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. Independent Directors on the Board of the Company except Mrs. Shruti Jain are required to pass online proficiency self-assessment test conducted by the IICA. But Mr. Nitin Jain, Mr. Bharat Monga and Mr. Shashank Jain did not qualify the exam and sought some more months to clear the exam. In this circumstances Company decided to reconstitute the Board in terms of the applicable provisions of Section 149 of the Companies Act,2013 and SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

We report that during the financial year 2022-23 (audit period) the management initiated the appropriate steps to comply with the above said discrepancy by inducting new directors on the Board to ensure that composition of the Board is in conformity with the relevant provisions of SEBI (LODR) Regulations, 2015 as on 31st March, 2023.

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board meetings, as represented by the management, were taken unanimously/ by majority.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Bir Shankar & Co
Company Secretaries**

**(Bir Shankar)
Membership Number: 6604
Certificate of Practice Number: 7076
Place: Delhi
Date: 11.08.2023**

***This report is to be read with my letter of even date which is annexed as Annexure A, which form an integral part of this report.**



Annexure A

To,
The Members,
Ashiana Ispat Limited
CIN: L27107RJ1992PLC006611
A-1116, RIICO Industrial Area, Bhiwadi,
Alwar, Rajasthan-301019

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied on the Statutory Auditor and Tax Auditor of the Company for Financial and taxation matters.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis. I have relied and done audit based upon the disclosures made and information provided by the management, its representatives and employees of the company more specifically for other laws.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Bir Shankar & Co
Company Secretaries

(Bir Shankar)
Membership Number: 6604
Certificate of Practice Number: 7076
Place: Delhi
Date: 11.08.2023



MANAGEMENT DISCUSSION AND ANALYSIS

I. Overview:

The Management of Ashiana Ispat Limited presents its analysis report covering performance and outlook of the Company. The core business of the Company is manufacturing TMT Bar. It has its registered office located at RIICO Industrial Area, Bhiwadi, Alwar, Rajasthan.

This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Management accepts responsibility for integrity and objectivity of the Financial Statements of the Company.

II. External Environment Economic Scenario:

Demand for steel has a strong correlation with global economic development. The steel industry contributed 0.7% to global GDP (World steel, May 2019) and employs over 6 million directly and over 40 million indirectly.

India continues to be the second largest producer of crude steel in the world. However, India's per capita steel consumption of 74.1 kg is only a third of the global average. The Government of India has implemented policy interventions to more than double the consumption to 160 kg by FY 2030-31, in line with the nation's growth ambitions. This bodes well for the growth of the Indian steel industry over the next decade.

iii. Opportunities , Threats, Risks and Concerns:

The growing demand for steel is notably driving the TMT steel bar market growth, although factors such as increasing iron ore prices may impede market growth. With the rising demand for steel in modern architectures, the growth of the global TMT steel bar market is expected to grow significantly in the forecast period. Advantages of TMT steel bar over other steel bar is another key factor that is expected to impact the thermo-mechanically treated (TMT) steel bars market positively in the forecast period. TMT steel bars have significantly higher tensile strength and are stronger. Furthermore, due to their non-twisted designs, TMT steel bars are less prone to surface defects, such as cracks or abrasion. In addition, these bars can withstand high heat (400-600°C), which makes them a reliable option in terms of fire safety. Such factors will drive market growth in the coming years.

iv. Outlook:

Due to reforms like the "Make in India" campaign, the Smart Cities Project, rural electrification, increased infrastructure development, and a focus on developing renewable energy projects under the National Electricity Policy, the metal sector



in India is anticipated to undergo significant change in the coming years. By the end of 2025, the Make in India initiative wants to increase manufacturing's share of the GDP from 17% to 25%. The government has chosen 25 industries as part of this plan, including those that use nonferrous metals extensively in the automotive, electricity, and defence sectors. The Ministry of Mines has agreements in place with numerous countries.

v. Risks and Concerns:

One of the key challenges to the global TMT steel bars market growth is the increasing iron ore prices. The US-China trade war has increased the prices of base metals, whereas the iron ore prices are resisting this downtrend due to strong demand and supply of crude iron and associated products, such as steel.

vi. Financial and Operational Performance:

The core business of the Company is manufacturing TMT Bar with target of operational excellence. The company has undertaken numerous operational initiatives to improve performance and reduce material loss. Undertaken impactful actions to make its quality control process robust and reduce cost of production. We have implemented strict control on raw material purchase and implemented productivity measures, both manpower and machine productivity, Also a number of cost control and cost management measures were initiated during the periods of slowdown this year to improve the financial performance.

vii. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 the Company is required to give details of significant changes (changes of 25% or more as compared to immediately previous financial year) in financial ratios are as follows.

Particulars	2022-23	2021-22	Reasons for Deviation
Inventory Turnover Ratio	15.17	18.87	--
Debt Service Coverage Ratio	0.95	0.49	Due to increase in profit as well as decrease in Repayment of unsecured Loans during the Year in comparison of Previous Year.
Net Profit Margin	0.65	0.23	During the year company has earned profit in comparison of previous year

viii. Manpower Development in HR and Industrial relations:

Over the years Company has maintained consistency in its efforts in training and developing its human resource with a view to face the competition. Industrial relations were in order throughout the year and there was satisfactory co-operation between the management and the workers in working towards the overall objectives of the Company.



ix. Cautionary Statements:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be termed as "forward looking statements" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those either expressed or implied. The readers of this report are, therefore, advised to read the same with this caution. The Company assumes no responsibility to publicly modify or revise any forward looking statements on the basis of any future events or new information.

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For and on Behalf of the Board of Directors

Date: 29.08.2023
Place: Bhiwadi

(Ashita Jain)
Chairman
DIN 09802051



To the members of
M/s. Ashiana Ispat Limited

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of Ashiana Ispat Limited (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

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 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 there under, 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.

Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider



whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director'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 there under 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 user staken on the basis of the financial Statement.



As part of an audit in accordance with Standard on Auditing's (SAs), we exercise professional judgment and maintain professional skepticism 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

(i) Trade Receivables (Debtors) in the financial statement includes Rs 660.80 Lakhs outstanding to the company which are under Corporate Insolvency Resolution Process (CIRP) with NCLT. However in accordance with representation received from the management that these company's are financial worthy and has sufficient net worth and has financial capabilities.

Company has classified these debtors in as undisputed trade receivables considered as good.

(ii) The amount of Advance to suppliers includes Rs. 637 lacs which are subject to confirmation till signing the report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) as required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act subject to segment reporting Ind AS 108 as mentioned in note no. 39 in the Financial Statements.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements – refer note 41 to the financial Statements.
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amount which are required to be transferred to the Investor Education and Protection Fund by the company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company during the year to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

- e) The company has not declared or paid any dividend during the year.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S.SINGHAL AND COMPANY
Chartered Accountants
Firm Regn. No.: 001526C

(Rakesh Kumar Gupta)
Partner
M.No.: 073846
Place: Bhiwadi
Date: 30.05.2023
UDIN: 23073846BGWWUM3331



Annexure A to the Independent Auditor's Report on the financial statement of Ashiana Ispat Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records regarding Property Plant and Equipment in List form Only.

(B) The Company does not have any intangible asset, therefore maintenance proper records showing full particulars of Intangible assets is not applicable on the company.

(b) The Property Plant and equipment have been physically verified by the management at the reasonable intervals in which is in our opinion, is considered reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of an examination of the records of the company the title deed of the immovable properties are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalue its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. There are no discrepancies of 10% or more in the aggregate for each class of inventory and have been properly dealt in the books of Accounts.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns of 3 quarters or statements filed by the Company with such banks have not been made available to us and details of 4th Quarter as follows:



(in lacs)

Quarter ending	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return /statement	Amount of Difference in (%)
31 st March 2023	YES Bank & SBI	Stock	3412.48	3451.61	1.14%
31 st March 2023	YES Bank & SBI	Debtors	7323.97	7298.56	0.34%

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. However the Company has granted unsecured loan repayable on demand to a party in earlier years, a part of which is still outstanding as on the date of balance sheet, details of the loan is stated in sub-clause (a) below.

- a. 1. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
2. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

	Guarantee	Security	Loans	Advance in Nature of Loan
Aggregate amount granted / provided during the year	NIL	NIL	NIL	NIL
- Subsidiary	NIL	NIL	NIL	NIL
- Associates				
- Joint Venture				
- Others				



Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiary	-NIL-	-NIL-	-NIL-	-NIL-
- Associates	-NIL-	-NIL-	-NIL-	-NIL-
- Joint Venture	-NIL-	-NIL-	-NIL-	-NIL-
- Others	-NIL-	-NIL-	-NIL-	-NIL-

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however we have not made a detailed examination of such records.
- (vii) In respect of statutory dues :
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities except delays in few cases.



According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of the dues	Amount (INR)	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,16,111	AY 2013-14	CIT(A), Alwar
Income Tax Act, 1961	Income Tax	632032	AY 2013-14	CIT(A)NFAC Delhi
Income Tax Act, 1961	Income Tax	2237907	AY 2014-15	CIT(A) NFAC Delhi
Income Tax Act, 1961	Income Tax	202640	AY 2015-16	CIT(A) NFAC Delhi
Income Tax Act, 1961	Income Tax	518241	AY 2018-19	CIT(A) NFAC Delhi

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in repayment of loans or other borrowings or interest thereon from any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has obtained term loan of Rs.50 lacs during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that fund raised on short term basis have prima facie, not been used during the year for the long term purpose of the company
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company do not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company do not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) No specific internal audit reports have been made available to us by the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(c) Non of the company in the group is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year except retirement by rotation.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our



knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, as per Section 135 of the Companies Act, 2013 the company is not required to incurred CSR expenses during the financial year covered.

For S.Singhal and Company
Chartered Accountants
Firm Regn. No.: 001526C

(Rakesh Kumar Gupta)
Partner
M.No.: 073846
Place: Bhiwadi
Date: 30.05.2023



Annexure B to the Independent Auditor’s Report on the financial statements of Ashiana Ispat Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Ashiana Ispat Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial



statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. Singhal and Company
Chartered Accountants
Firm Regn. No.: 001526C

(Rakesh Kumar Gupta)
Partner
M.No.: 073846
Place: Bhiwadi
Date: 30.05.2023



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD			
CIN L27107RJ1992PLC006611			
BALANCE SHEET AS AT 31.03.2023			
Particulars	Note No.	Amount (Rs. in Lacs)	
		As at 31.03.2023	As at 31.03.2022
ASSETS			
Non Current Assets			
Property plant and Equipment & Intangible Assets			
(a) Property, Plant and Equipment	4A	3192.31	3389.66
(b) Capital Work in Progress		-	-
(c) Investment property	4B	-	222.29
(d) Intangible Assets		-	-
(e) Financial Assets			
ii) Loans	5	-	-
ii) Investments	6	-	-
iii) Other financial assets	7	-	-
(f) Other non current Assets	8	88.05	82.78
Total non current assets		3,280.36	3,694.74
Current Assets			
(a) Inventories	9	3,412.48	2,576.97
(b) Financial Assets			
i) Trade Receivable	10	7,323.97	7,968.43
ii) Loans	11	-	-
iii) Investments	12	10.00	-
iv) Cash and Cash equivalents	13	16.69	31.79
v) Other Bank Balances	14	111.46	106.49
iv) Other financial assets	15	-	-
(c) other current assets	16	2,914.71	1,082.75
Total current assets		13,789.30	11,766.42
Total Assets		17,069.66	15,461.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	796.48	796.48
Other Equity	18	2,917.60	2,617.91
Total Equity		3,714.08	3,414.39
Liabilities			
Non current Liabilities			
Financial liabilities			
- Long term borrowings	19	3,268.05	3,076.66
- Other financial liabilities	20	-	-
Long term provisions	21	39.77	41.06
Deferred tax liabilities (Net)	22	178.09	133.37
Other non-current liabilities	23	-	-
Total non current liabilities		3,485.92	3,251.09
Current liabilities			
Financial liabilities			
- Short term borrowings	24	5,855.69	5,428.04
- Trade and other payables	25	3,476.85	3,050.70
- Other financial liabilities	26	8.50	9.67
Other current liabilities	27	461.04	261.04
Short-term provisions	28	67.59	46.24
Total current liabilities		9,869.67	8,795.67
Total Liabilities		13,355.58	12,046.77



ASHIANA ISPAT LIMITED

Total Equity and Liabilities		17,069.66	15,461.16
See Accompanying Notes 1 to 43 forming part of the financial statements			
In terms of our report attached of the even date			
FOR S. Singhal & Co. CHARTERED ACCOUNTANTS Firm Reg. No: 001526C			
(R.K. Gupta) Partner Membership No. : 073846	(Naresh Chand) Director DIN:00004500	(Puneet Jain) Managing Director DIN:00814312	
Place:- Bhiwadi Date:- 30 May 2023	(Harun Rashid Ansari) Company Secretary ACS 11147	(Ravindra Kumar Jain) CFO	



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD			
CIN L27107RJ1992PLC006611			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023			
			Amount (Rs in Lacs)
Particulars	Note	For the years ended 31.03.2023	For the years ended 31.03.2022
INCOME			
Revenue from operations	29	46,456.85	43,867.06
Other Income	30	97.16	32.24
Total Income		46,554.01	43,899.30
EXPENDITURE:			
Cost of materials consumed	31	39,616.91	39,553.23
Purchase of Stock-in-Trade		976.82	409.34
Changes in inventories of finished goods, work in progress	32	785.66	(574.79)
Employee Benefit Expense	33	476.87	359.11
Finance Costs	34	714.17	698.14
Depreciation and Amortisation expenses	35	221.74	198.37
Other Expenses	36	3,417.41	3,099.22
Total Expenses		46,209.59	43,742.63
Profit before Tax		344.43	156.67
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		44.72	55.36
Profit for the year		299.71	101.31
Other comprehensive income/(loss)			
(1) Items that will not be reclassified to profit / loss		-	-
(2) TAX Impacts on above		-	-
Total comprehensive income for the year		-	-
Total Comprehensive income for the Period (comprising profit after Tax and other comprehensive income after tax for the Period)		299.71	101.31
Earning per equity share of face value of Rs 10 each:			
Basic and Diluted		3.76	1.27
See Accompanying Notes forming part of the financial statements	1 to 43		
In terms of our report attached of the even date			
FOR S. Singhal & Co. CHARTERED ACCOUNTANTS Firm Reg. No: 001526C			
(R.K. Gupta) Partner Membership No. : 073846		(Naresh Chand) Director DIN 00004500	(Puneet Jain) Managing Director DIN 00814312
Place:- Bhiwadi Date:- 30 May 2023		(Harun Rashid Ansari) Company Secretary ACS 11147	(Ravindra Kumar Jain) CFO



ASHIANA ISPAT LIMITED

Statement of Changes in Equity for the year ended 31.03.2023

A Equity share Capital

Particulars	Amount (Rs in Lacs)
As at 31 March 2021	796.48
Changes in Equity Share Capital	0
Balance as at 31 March 2022	796.48
Changes in Equity Share Capital During the Year	0
Balance as at 31 March 2023	796.48

B Other Equity

Amount (Rs in Lacs)

Particulars	Reserve and Surplus		Total
	Retained Earnings	Security Premium	
Balance as at 01.04.2021	1862.59	630.00	2492.59
Profit (Loss) / raised during the year	101.31	-	101
other comprehensive income (loss) for the year	-	-	-
taxes of earlier year	24.01	-	24.01
Balance as at 31.03.2022	1987.91	630.00	2617.91
Profit (Loss) for the year / raised during the year	299.71	-	299.71
other comprehensive income (loss) for the year	-	-	-
Taxes of Earlier Period	(0.02)	-	(0.02)
Balance as at 31.03.2023	2287.59	630.00	2917.59

In terms of our report attached of the even date

FOR S. Singhal & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No: 001526C

(R.K. Gupta)
Partner
Membership No. : 073846

Place:- Bhiwadi
Date:- 30 May 2023

(Naresh Chand)
Director
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(Ravindra Kumar Jain)
CFO



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LIMITED			
CIN L27107RJ1992PLC006611			
CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31ST MARCH 2023			
Particulars		Amount (Rs in Lacs)	
		2022-23	2021-22
[A] CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax		344.43	156.67
Adjusted For :-			
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)
Operating Profit Before Working Capital Changes		1,205.46	1,057.57
Adjusted For :-			
(Increase) / Decrease in trade receivables		644.46	469.54
(Increase) / Decrease in Other Assets		(1837.22)	(325.87)
(Increase) / Decrease in Inventories		(835.51)	(551.84)
Increase / (Decrease) in trade payables		426.15	244.93
Increase / (Decrease) in Other Liabilities		198.84	146.50
Increase / (Decrease) in Provisions (Excluding current tax provision)		20.06	(14.34)
Cash Generated from Operations		(177.77)	1,026.50
Cash Flow Before Extraordinary Items		(177.77)	1,026.50
Income Tax Paid for earlier year/ others		-0.02	24.01
CSR Activity		-	-
Net Cash From Operating Activities		(177.80)	1,050.51
[B] CASH FLOW FROM INVESTING ACTIVITIES			
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)	-
FDR with Bank		(4.97)	(4.67)
Net (Cash Used) in Investing Activities		257.81	(286.13)
[C] CASH FLOW FROM FINANCING ACTIVITIES			
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)
Net (Cash Used) / Generated in Financing Activities		(95.12)	(766.52)
Net Increase/ (Decrease) In Cash and Cash Equivalents		(15.11)	(2.14)
Cash and Cash Equivalents as at the beginning of the year		31.79	33.93
Cash and Cash Equivalents as at the end of the year		16.69	31.79
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		16.69	31.79
Balance with banks:			
-In Current Accounts			
		16.69	31.79
FOR S. Singhal & Co. CHARTERED ACCOUNTANTS Firm Reg. No: 001526C		(Naresh Chand) Director DIN 00004500	(Puneet Jain) Managing Director DIN 00814312
(R.K. Gupta) Partner Membership No. : 073846		(Harun Rashid Ansari) Company Secretary ACS 11147	(Ravindra Kumar Jain) CFO
Place:- Bhiwadi Date:- 30 May 2023			



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LIMITED

CIN L27107RJ1992PC006611

Note: 4A

Property Plant and equipment

Amount (Rs. In Lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2022	Addition	Sale	As at 31.03.2023	Up to 31.03.2022	For the Year	Dep for	Up to 31.03.2023	As At 31.03.2023	As At 31.03.2022
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	Sale/Adjustment/	(Rs.)	(Rs.)	(Rs.)
Tangible Assets										
Land	49.8222	-	-	49.82	-	-	-	-	49.82	49.82
	-				-	-	-			-
Building	278.99	-		278.99	166.32	8.26	-	174.58	104.41	112.68
	-				-	-	-			-
Plant & Machinery	4,307.36	28.79	(16.62)	4,319.54	1,207.94	179.89	(4.76)	1,383.07	2,936	3,099.42
	-				-	-	-			-
Coal Gassfire	11.29	-	-	11.29	3.87	0.33	-	4.20	7.09	7.42
	-				-	-	-			-
Laboratory Equipments	31.97	-	-	31.97	22.60	2.41	-	25.01	6.96	9.37
	-				-	-	-			-
Office Equipments	39.70	2.52	-	42.22	29.04	4.23	-	33.27	8.95	10.66
	-	-	-		-	-	-			-
Vehicles	181.91	-	-	181.91	91.57	21.11	-	112.68	69.23	90.34
	-	-	-		-	-	-			-
Computers	10.06	0.25	-	10.31	7.15	1.08	-	8.23	2.08	2.91
	-	-	-		-	-	-			-
Furniture & Fixtures	11.08	-	-	11.08	4.04	0.97	-	5.01	6.06	7.04
	-	-	-		-	-	-			-
Tubewell	0.17	1.25	-	1.42	0.16	0.01	-	0.17	1.24	0.01
	-				-	-	-			-
Total	4,922.34	32.82	(16.62)	4,938.54	1,532.68	218.30	(4.76)	1,746.23	3,192.31	3,389.66
							-			
Note: 4B Investment Property										
i) Building	240.64		(240.64)	-	18.35	3.43	(21.79)	-	-	222.29
Total	240.643	-	(240.64)	-	18.35	3.43	(21.79)	0	0	222.29
Intangible Assets	-	-		-	-	-		-	-	-
Capital Work-in-progress	-		-	-	-	-		-	-	-
Grand Total	5,162.98	32.82	(257.26)	4,938.54	1,551.03	221.74	(26.55)	1,746.23	3,192.31	3,611.96
Previous Year's Figures	5,037.98	2,906.30	(2,781.31)	5,162.99	1,504.73	198.36	(152.06)	1,551.03	3,611.95	3,533.26



ASHIANA ISPAT LIMITED

Notes to Financial Statement for the year ended 31.03.2023

All Amount (Rs.in Lacs) ,unless stated otherwise

5 Financial Assets-Non current:- Loans

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good	-	-
Total	-	-

6 Financial Assets-Non current:- Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Investment	-	-
Total	-	-

7 Financial Assets-Non current:- others financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good	-	-
Total	-	-

8 Other non current assets

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Advance for Capital Goods	-	-
Security Deposits	60.97	52.75
Balance with income tax department	27.08	30.03
Total	88.05	82.78

9 Inventories

Particulars	As at 31.03.2023	As at 31.03.2022
Raw Material	2555.37	894.97
Work-in-Progress	29.84	36.76
Finished Goods	424.97	1183.83
Stores & Spares	70.92	41.18
Waste and Scrap etc	227.41	247.28
Others	103.97	172.94
Total	3412.48	2576.97

1. Entire Inventory has been hypothecated as security against the bank borrowings of the company.

For more details refer note no. 24

10 Financial Assets-Current- Trade Receivable

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Considered Good		
Trade Receivables	7323.97	7968.43
Total	7323.97	7968.43

1. For lien/charge against trade receivable refer note No. 24

2. No trade receivable is due from directors or other officers of the company.

3. Nor any trade receivable is due from firms or companies in which any director is a partner, a director or a member.

4. For Aging of Trade Receivable refer note no. 43(B)

11 Financial Assets-Current- Loans

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Considered Good	-	-
Total	-	-



ASHIANA ISPAT LIMITED

12 Financial Assets-Current- Investments

Particulars	As at 31.03.2023	As at 31.03.2022
SBI Mutual Fund	10.00	-
Total	10	-

13 Financial Assets-Current- Cash and cash equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Cash on Hand		
Cash Balance	16.69	31.79
Bank Balance		
In Current Accounts	-	-
Total	16.69	31.79

14 Financial Assets-Current- other bank balances

Particulars	As at 31.03.2023	As at 31.03.2022
FDR with Bank	111.46	106.49
(Hyphothecated with SBI Bank, Delhi, Refer note no. 24)		
Total	111.46	106.49

15 Financial Assets-Current- other financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Considered Good		
Advance to Related Parties	-	-
others	-	-
Total	-	-

16 Other current assets

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Considered Good		
Advance Income Tax and TDS/TCS	98.68	64.00
Balance with GST Department	4.21	6.25
Prepaid Expenses	54.34	15.64
Balance with Sale Tax Department	0.00	3.13
Advance to Supplier	2594.10	755.18
Interest Receivable on Electricity Security (JVVNL)	2.07	2.75
Other Advance	161.30	235.81
Total	2914.71	1082.75

1. Advance to related parties is NIL

17 Equity-Equity Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
AUTHORIZED CAPITAL		
Equity Shares of Rs. 10/- each. Amount in Rs	1,500	1,500
No of Shares	15,000,000	15,000,000
ISSUED, SUBSCRIBED & Fully PAID UP CAPITAL		
Equity shares of Rs. 10/- each Amount in Rs	796.48	796.48
No of shares	7,964,800	7,964,800
Total	796.48	796.48



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The Details of Shareholders holding more than 5% shares:

Name of shareholders	As at 31.03.2023		As at 31.03.2022		% change during year
	No. of Shares	% held	No. of Shares	% held	
Puneet Jain	743400	9.33	743400	9.33	-
Naresh Chand	702500	8.82	702500	8.82	-
Uma Jain	659690	8.28	659690	8.28	-
Naresh chand HUF	577450	7.25	577450	7.25	-
Swati Jain	489623	6.15	489623	6.15	-
Shree Giriraj Securities Pvt.Ltd	517295	6.50	517295	6.50	-

Shares held by the Promoters at the end of the year

Sr .No.	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1.	Puneet Jain	743400	9.33	-
2.	Naresh Chand	702500	8.82	-
3.	Swati Jain	489623	6.15	-
4.	Uma Jain	659690	8.28	-
5.	Ashiana Fincap Pvt Ltd	140000	1.75	-
6.	Naresh Chand HUF	577450	7.25	-

The Reconciliation of the number of shares and amount outstanding at the end of the reporting period

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount (Rs.in lacs)	No. of Shares	Amount (Rs.in lacs)
Equity Shares at the beginning of the year	7964800	796.48	7964800	796.48
Addition during the year	0	0	0	0
Equity Shares at the end of the year	7964800	796.48	7964800	796.48

Rights, preference and restrictions attached to shares

The company has one class of equity shares having a value of RS 10 per share. Each holder of equity is entitled to one vote per share held.



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18 Equity-Other Equity

	Particulars	As at 31.03.2023	As at 31.03.2022
a	Security Premium	630.00	630.00
b	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	1987.91	1862.59
	Add: Profit for the period	299.71	101.31
	Add: other Comprehensive Income	-	-
	Less:- Taxes of earlier years	(0.02)	24.01
	Closing balance	2287.60	1987.91
	Total	2,917.60	2617.91

19 Long Term Borrowings

	Particulars	As at 31.03.2023	As at 31.03.2022
	Secured Loans		
	Term Loan from State Bank of India	110.22	341.65
	Primary secured by Hypothecation of Plant and Machinery and fixed assets of the Company created out of the term loan, Additionally secured by the followings :-		
	a) E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO Industrial area, Bhiwadi and building thereon.		
	b) Lien fixed Deposit of Rs 0.78 cr in the name of Company		
	c) Hypothecation of Entire fixed assets of the Company.		
	Term Loan From Yes Bank	200.71	314.81
	From Yes Bank, New Delhi, second charge on existing charge over the entire Current Assets and Moveable Fixed Assets of the Company (both present and future)		
	Exclusive charge on current assets financed through additional WCTL		
	GECL 2.0 and Extension of GEC 2.0 SBI Loan	730.36	940.40
	secured by 2nd Charge on existing primary and collateral securities		
	100% guarantee coverage by the NGCTC		
	Unsecured Loans		
	From Relatives Parties and Directors	2193.23	1464.43
	From others (Body Corporate)	15.36	15.37
	ICICI Bank Loan	18.17	0.00
	Total	3268.05	3076.66

20 Financial liabilities- Non current-other financial liabilities

	Particulars	As at 31.03.2023	As at 31.03.2022
	Vehicle Loans Secured against Hypothecation of Vehicles:		
	Car Loans	-	-
	Total	-	-

21 Non Current Liabilities- Long Term Provisions

	Particulars	As at 31.03.2023	As at 31.03.2022
	Gratuity Payable (Unfunded)	39.77	41.06
	Total	39.77	41.06



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22 Deferred Tax Liabilities (Assets) Net

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liabilities		
On Diff. in WDV as per IT Act and as per Companies Act	191.26	144.98
Deferred Tax Assets on:-		
Gratuity(Unfunded)	13.17	11.61
Net Deferred Tax Liabilities	178.09	133.37

23 Other Non Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Total	-	-

24 Financial Liabilities - Current - Short term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
1 Loans Repayable on Demand		
A. From Bank		
a) Working Capital Loan State bank of India		
b)FCNB	2,708	
From State Bank of India, New Delhi, secured by first charge on the entire current assets of the company, including raw material, store & spares, stock in process, finished goods including goods in transit and all Book Debts/Receivables present and future.	111.79	2621.34
Additionally secured by the followings :-		
a) E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO Industrial area, Bhiwadi and building thereon.		
b) Lien fixed Deposit of Rs 1.11 cr in the name of Company		
c) Hypothecation of Entire fixed assets of the Company.		
c) Personal Guarrantee of two Directors		
b) Working Capital Loan Yes Bank		
From Yes Bank, New Delhi, subservient charge over the entire current assets and movable Fixed Assets of the borrower (both present and future)	2128.92	2140.28
Exclusive charge over following Immovable fixed assets :-		
1) Industrial property situated at A-1117, Bhiwadi, Industrial Area		
2) Office No. 908, 909, 910 Pearl Best Heights -II, Plot No C-9, Netaji Subhash Place Pitampura, New Delhi		
3) Unconditional & Irrevocable personal guarantee of two directors and security providers		
4) Unconditional & Irrevocable corporate guarantee of Kamdhenu steel & Alloys Ltd		
B. Loans from other parties		
a) Unsecured Loans From related parties (Body Corporates & directors)	6.50	0.00
b) Unsecured loans from others (Body Corporates and others)	0.00	36.65
2. Current Maturity of Long Term Borrowings		
Current Maturity of ICICI Bank Loan(Refer note no. 19)	32.09	0.00
Current Maturity of Term Loan of Yes Bank (Refer note no. 19)	113.25	113.25
Current Maturity of Term Loan of State Bank of India (Refer note no. 19)	256.26	256.26
Current Maturity of SBI GECL 2.0 Loans (Refer note no. 19)	217.26	163.60
Current Maturity of loans other than bank		96.66
3.Bill Discounting through A Treds Channel	281.67	
Total	5855.69	5428.04



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25 Financial Liabilities - Current - Trade and other payables

Particulars	As at 31.03.2023	As at 31.03.2022
total outstanding dues of creditors of MSME	559.42	736.82
total outstanding dues of Creditors other than MSME	2917.43	2313.88
Total	3476.85	3050.70

1. For Aging of Trade Receivable refer note no. 43(c)

26 Financial Liabilities - Current - Other financial liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Creditors for Capital Goods	8.50	9.67
Total	8.50	9.67

27 Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
GST Payable	121.46	102.66
TDS & TCS Payable	13.81	14.30
Salary Payable	20.28	22.74
Bonus & Ex-Gratia Payable	6.43	6.30
ESI Payable	0.87	0.95
PF Payable	3.39	3.02
Advance from customers	290.59	110.64
Processing Fees	1.86	
Expenses Payable	2.35	0.43
Total	461.04	261.04

28 Short Term Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Current Tax	-	-
Gratuity Payable	12.55	5.06
Telephone Expenses payable	0.13	0.13
Power Expenses payable	51.99	37.81
Water Expenses payable	0.02	0.00
Audit Fee Payable	1.58	1.60
ISI Expenses Payable	1.33	1.63
Total	67.59	46.24

29. Revenue from Operations

Particulars	Amount (Rs in Lacs)	
	31.03.2023	31.03.2022
Sale of Products	45435.11	43419.21
Sale of the Products	45435.11	43419.21
Other Operating Revenue :		
Sale of Services	1021.74	441.37
Other Revenue	0.00	6.48
Other Operating Revenue :	1021.74	447.85
Net Revenue from operation	46,456.85	43867.06

30. Other Income

Particulars	31.03.2023	31.03.2022
Interest on Income Tax Refund	3.12	2.55
Other income (Profit on sale of investment property)	86.20	18.81
Others Interest Income	7.84	10.88
Total Other Income	97.16	32.24

31. Cost of Material Consumed

Particulars	31.03.2023	31.03.2022
Opening Stock		
Raw Material-M.S Ingots/billets	894.97	966.46
Add: -PURCHASES		



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Raw Material-M.S Ingots/billets	41,277.31	39481.75
Less:- Closing Stock		
Raw Material- M.S Ingots/billets	2,555.37	894.97
Raw Material consumed	39,616.91	39,553.23

32. Changes in Inventories of Finished Goods and Work in Progress

Particulars	31.03.2023	31.03.2022
Opening Stock of Finished Goods	1,183.83	621.42
Opening Stock of W & S and others	247.28	246.91
Opening Stock of Stock in Process	36.76	24.75
Total	1,467.87	893.08
Closing Stock of Finished Goods	424.97	1183.83
Closing Stock of W & S and others	227.41	247.28
Closing Stock of Stock in Process	29.84	36.76
Total	682.21	1467.87
Total	785.66	(574.79)

33. Employee Benefit Expenses

Particulars	31.03.2023	31.03.2022
Salaries and Wages	296.83	224.33
Contribution to PF & EDLI Charges	13.96	12.48
Contribution to ESI	5.86	5.39
Directors Remuneration	147.60	96.70
Gratuity	6.19	13.90
Bonus and Ex-Gratia	6.43	6.30
Total	476.87	359.11



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Disclosure Required by (Ind AS)-19-Employee Benefits

Amount (Rs in Lacs)

Contribution to Defined Contribution Plans, recognised as expenses for the year are as under:

	2022-23	2021-22
Employers Contribution to Provident fund	12.81	11.41
Employers Contribution to ESI	5.86	5.39

Defined Benefit Plan

The Present Value of obligation of Gratuity is determined based on actuarial valuation.

Reconciliation of opening and closing balances of Defined Benefit obligation

Amount (Rs in Lacs)

	Gratuity 2022-23	2021-22
Defined Benefit obligation at the beginning of the year	46.13	32.22
Interest cost	3.34	2.34
Current Service Cost	7.22	6.97
Benefits Paid	-	- 4.60
Actuarial Gain/loss	(4.37)	
Defined Benefit obligation at the end of the year	52.32	46.13

Funded Status

Present Value of the obligation at the end of the year	52.32	46.13
Fair Value of plan assets at end of the year	-	-
Net Liability (asset) recognised in Balance Sheet and related analysis	52.32	46.13
Funded Status	-	(46.13)

Expenses Recognised during the year

	2022-23	2021-22
Interest cost	3.34	2.34
Current Service Cost	7.22	6.97
Expended Return on plan assets	-	0.00
Actuarial Gain/loss	-	0.00
Expenses recognised in the profit and loss account	10.56	9.31

Other comprehensive (incom) /Expenses (Remeasurement)

	2022-23	2021-22
Actuarial (gain)/Loss- obligation	4.37	4.60
Actuarial (gain)/Loss- Plan Assets	-	0.00
Total Actuarial (gain) / Loss	-	4.60

Actuarial Assumptions

	2022-23	2021-22
Discount Rate (in %) per annum	7.50	7.25
Salary Growth rate (in %) per annum	5.00	5.00
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (in %) per annum	5.00	5.00

34 Finance Costs

Particulars	31.03.2023	31.03.2022
Interest Expenses	681.38	686.08
Bank & other Financial Charges	32.79	12.06
Total	714.17	698.14

35 Depreciation and Amortisation

Particulars	31.03.2023	31.03.2022
Tangible Assets	221.74	198.37
Total	221.74	198.37



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36 Other Expenses

Particulars	31.03.2023	31.03.2022
Manufacturing Expenses:		
Consumption of Stores and spares	98.35	123.52
Power and Fuel	2102.13	1708.15
Contractor Labour Charges	296.96	338.14
Insurance Plant and Machinery	10.70	6.69
Repair to Plant and Machinery	3.40	8.35
Other Administrative Expenses:		
Auditors Remuneration:		
Statutory Audit Fee	1.50	1.50
Insurance Others	15.54	14.63
Repair others	11.70	4.36
Rent	39.00	40.80
Miscellaneous Expenses	18.44	12.91
Donation	1.00	0.05
Vehicle Running Expenses	5.12	4.22
Staff Welfare Expenses	0.72	3.21
Loss on sale of Capital Goods items	0.36	-2.56
Legal & Professional Charges	60.17	21.54
Printing and Stationery Expenses	2.23	2.60
Telephone Expenses	2.22	2.12
Rates, Fee & Taxes	10.03	7.27
Selling and Distribution Expenses:		
Freight outward etc	637.06	677.99
Royalty	87.49	97.90
Business Promotion Expenses	0.13	1.71
Advertisement expenses	5.17	16.00
Round off/written off	1.62	1.54
Packing Material	6.36	6.54
Total	3417.41	3099.22

37 Disclosure as per (Ind AS)-33- Earning per Share

	2022-23	2021-22
Net Profit after tax as per P & L statement (in Rs.)	29970642	10131332
Weighted average number of equity shares used as denominator for calculating EPS	7964800	7964800
EPS (Rs.) -Basic and Diluted	3.76	1.27
Face Value per equity share in Rs.	10	10

38 Disclosures as per (Ind AS)- 24 - Related Party Disclosures

(a) Related Parties and their relationships

(I) Related Companies and Other Juristic Entities

M/s Kamdhenu Steels & Alloys
 Ltd. M/s Ashiana Fincap Pvt Ltd
 M/s Lohman Manufacturing Pvt Ltd
 M/s Ashiana Commodities and Derivatives Pvt Ltd

(ii) Key Managerial Personnel

Naresh Chand (Director)
 Puneet Jain (Managing Director)
 Anu Bansal (Director)

(iii) Relatives of Key Managerial Personnel

Uma Jain
 Swati Jain
 Renu Jain



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(b) Transactions with related parties	Amount (Rs in Lacs)	Amount (Rs in Lacs)
Nature of Transactions	2022-23	2021-22
Interest given on Unsecured Loans	0	0.00
Unsecured loans taken	912.40	497.00
Remunerations Paid to Directors	147.60	146.70
Repayment of Unsecured loans	213.76	1034.45
Rent Paid	39.00	40.80

Note : Details of remuneration to key managerial personnel are give below : Name of Person

Name of Person	2022-23	2021-22
Puneet Jain	120	120
Naresh Chand	24	24
Anu Bansal	3.60	2.7

39 Disclosure as per (Ind AS)-108- Operating Segments

The Company is manufacturing TMT Bars cover in segment of Iron & Steel as well having revenue from Sale of Service. The revenue of Sale of Service is less than 10% of total revenue . And absolute profit from sale of service is not ascertainable as the discrete information regarding allocation of expenditure for sale of services is not Seperable. Hence Disclosure Required under (Ind AS) 108- Operating Segments is not applicable on the Company.

40 The Company has not received information from vendors regarding their status under the micro, small and medium enterprises development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act, have not been given.

41 Disclosures as per (Ind AS)-37- Provisions, Contingent Liabilities and Contingent Assets Contingent Liabilities : Claims against the company / disputed demands not acknowledged as debts.

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will an outflow of resources. Contingent Liabilities are not recognised, but are disclosed in the notes as given below:-

Particulars	31.03.2023	31.03.2022 (Rs in Lacs)
Income Tax	37.07	1.16

42 Disclosures as per (Ind AS)-12- Income Taxes

Current Tax are measured at the amount expected to be paid to the income tax authorities at the tax rate and tax laws which are enacted at the reporting date.

The major components of income tax expenses for the year ended are indicated below:

a) Statement of profit or loss for the year ended:-	31.03.2023	31.03.2022
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Current tax:



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Current tax on profit for the year	0.00	0.00
Charge / (credit) in respect of current tax for the earlier years - -	-	-
Total Current Tax	0.00	0.00

Deferred tax:

Origination and reversal of temporary differences	44.72	55.35
Charge in respect of Deferred tax for earlier year -	-	-
Total Deferred Tax -	44.72	55.35

Deferred tax assets/liabilities

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purpose at reporting date.

Significant Components of Deferred tax (Assets) and liabilities recognised in the balance sheet are as follows:

Particulars	31.03.2023	31.03.2022
Deferred Tax Liabilities (Assets) Net		
On Diff. in WDV as per IT Act and as per Companies Act	191.26	144.98
Deferred Tax Assets on:-		
Gratuity(Unfunded)	13.17	11.61
Net Deferred Tax Liabilities	178.09	133.37

43A Details of Expenditure Incurred on Corporate Social Responsibility

According to the sec 135 of the companies Act The CSR provisions are applicable to the following companies: Every company, its holding company, its subsidiary company and foreign company having in the preceding financial year:

- Net Worth > 500
- Crore Turnover
- >1000 Crore Profit
- > 5 crore

The company is not fulfilling any above criteria in the Preceding Year so CSR Provision is not applicable on it for the current year.

43B Aging of Trade Receivable from the date of transaction as at 31 March 2023

Amount (Rs in Lacs)

Particulars	Less than	6 months -	1-2 years	2-3 years	More than	Total
	6 month	1 year			3 years	
(i) undisputed trade receivables	5592.45	186.24	54.32	23.23	1467.73	7323.97
considered good						
(ii) Undisputed Trade Receivables	0	0	0	0	0	0
considered doubtful						
(iii) Disputed Trade Receivable	0	0	0	0	0	0
considered good						
(iv) Disputed Trade Receivable	0	0	0	0	0	0
considered doubtful						

Aging of Trade Receivable from the date of transaction as at 31 March 2022

Amount (Rs. in Lacs)

Particulars	Less than	6 months -	1-2 years	2-3 years	More than	Total
	6 month	1 year			3 years	
(i) undisputed trade receivables	5481.94	239.12	51.47	737.35	1458.55	7968.43
considered good						
(ii) Undisputed Trade Receivables	0	0	0	0	0	0
considered doubtful						
(iii) Disputed Trade Receivable	0	0	0	0	0	0
considered good						
(iv) Disputed Trade Receivable	0	0	0	0	0	0
considered doubtful						



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43C Aging of Trade Payable outstanding as at 31 March 2023 (as Follows)

Amount (Rs in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	559.42	0	0	0	559.42
(ii) Others	2917.43	0	0	0	2917.43
(iii) Disputed dues MSME	0	0	0	0	0
(iv) Disputed dues-others	0	0	0	0	0

Aging of Trade Payable outstanding as at 31 March 2022 (as follows)

Amount (Rs in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	736.82	0	0	0	736.82
(ii) Others	2313.88	0	0	0	2313.88
(iii) Disputed dues MSME	0	0	0	0	0.00
(iv) Disputed dues-others	0	0	0	0	0.00

43D No loans and Advance granted to promoter, directors, KMPs and the related parties repayable on demand or without specifying any terms or period of repayment.

43 E Key Financial Ratios and Significant Changes during the Year

S.No.	Particulars	F.Y 2022-23	F.Y 2021-22	% Change	Reason for Change in Ratio by more than 25% as compared to preceeding year
1	Current Ratio	1.40	1.34	4.44%	
2	Debt-Equity Ratio	2.46	2.49	-1.38%	
3	Debt Service Coverage Ratio	0.95	0.49	94.63%	Due to increase in profit as well as decrease in Repayment of unsecured Loans during the Year in comparison of Previous Year.
4	Return on Equity ratio (in %)	8.07%	2.97%	171.96%	During the year company has earned profit in comparison of previous year.
5	Inventory Turnover Ratio	15.17	18.87	-19.60%	
6	Trade Receivable Turnover Ratio	6.08	5.35	13.62%	
7	Trade Payable Turnover Ratio	12.95	13.93	-7.09%	
8	Net Capital Turnover Ratio	11.85	14.77	-19.73%	
9	Net Profit Ratio (in%)	0.65%	0.23%	179.34%	During the year company has earned profit in comparison of previous year
10	Return on Capital Employed (in %)	7.88%	6.99%	12.71%	
11	Return on Investment (in %)	21.01%	7.10%	195.83%	During the year company has earned profit in comparison of previous year

Workings

Particulars	2022-23	2021-22
i) Current Ratio = Current Assets / Current Liabilities		
Current Assets	13789.30	11766.42
Current Liabilities	9869.67	8795.67
ii) Debt-Equity Ratio: Total Debt/Shareholder's Equity		
<i>Total Debt</i>		
Long Term Borrowings	3268.05	3076.66
Short Term Borrowings	5855.69	5428.04
	9123.74	8504.69
<i>Shareholder's Equity</i>		
Share Capital	796.48	796.48
Reserve and Surplus	2917.60	2617.91
	3714.08	3414.39
iii) Debt Service Coverage Ratio = Earning Available for Debt Service/Debt Service		
<i>Earning Available for Debt Service</i>		
Net Profit before Tax	344.43	156.67
Add: Depreciation	221.74	198.37
Add: Interest on Term and Unsecured Loan	681.38	686.08
Less: Profit on Sale of PPE	86.20	18.81
	1333.76	1059.93
<i>Debt Service</i>		
Interest on Term and Unsecured Loan during the year	681.38	686.08
Principal Repayment of Term and Unsecured Loan during the year	720.29	1481.86
	1401.67	2167.94



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iv) Return on Equity = Net Profit After Tax / Shareholder's Fund

Net Profit After Tax	299.71	101.31
Shareholder's Equity	3714.08	3414.39

v) Inventory Turnover Ratio = T/o from Sale of Products/Average Inventory

<i>T/o from sale of Products</i>	45435.11	43419.21
<i>Average Inventory</i>		
Opening Stock of Inventory	2576.97	2025.12
Closing stock of Inventory	3412.48	2576.97
	2994.72	2301.04

vi) Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable

<i>Revenue from Operations</i>	46456.85	43867.06
<i>Average Trade Receivable</i>		
Opening Trade Receivable	7968.43	8437.97
Closing Trade Receivable	7323.97	7968.43
	7646.20	8203.20

vii) Trade Payable Turnover Ratio = Total Purchase / Average Trade Payable

Total Purchases	42254.13	39891.09
Purchase of Raw Materials	41277.31	39481.75
Purchase of Stock in Trade	976.82	409.34
<i>Average Trade Payable</i>		
Opening Trade Payable	3050.70	2675.06
Closing Trade Payable	3476.85	3050.70
	3263.77	2862.88

viii) Net Capital Turnover Ratio = Revenue from Operations / Working Capital

<i>Revenue from Operations</i>	46456.85	43867.06
Working Capital	3919.63	2970.75

ix) Net Profit Ratio (in %) = Net Profit (After Tax) / Revenue from Operations*100

Net Profit After Tax	299.71	101.31
Revenue from Operations	46456.85	43867.06

x) Return on Capital Employed (in %)= Earning Before Interest and Tax/Capital Employed*100

Earning Before Interest and Tax	1025.81	842.75
Net Profit before tax	344.43	156.67
Interest Expenses	681.38	686.08
Capital Employed		
Shareholder's Fund	3714.08	3414.39
<i>Total Debt</i>	9123.74	8504.69
Deferred Tax Liabilities	178.09	133.37
Less: Intangible Assets	0	0
	13015.91	12052.46

xi) Return on Investment= Net Profit (After Tax) / (Share Capital + Securities Premium)

Net Profit (After Tax)	299.71	101.31
Share Capital + Securities Premium	1426.48	1426.48

In terms of our report attached of the even date

FOR S. Singhal & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No: 001526C

(R.K. Gupta)
Partner
Membership No. : 073846

(Naresh Chand)
Director
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(Ravindra Kumar Jain)
CFO

Place:- Bhiwadi
Date:- 30 May 2023



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Regd. Office & Works:

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Bhiwadi-301019 Distt. Alwar (Rajasthan)
Phone : 01493-520100 EAPBX
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Corporate Office:

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Netaji Subhash Place,
Pitampura, New Delhi-110034
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