

2017-18

ANNUAL REPORT



ASHIANA ISPAT LIMITED

(An ISO 9001-2015 Company)

Manufacturer: Kamdhenu TMT Bars



Corporate Information

BOARD OF DIRECTORS

Shri Naresh Chand	-	Chairman
Shri Puneet Jain	-	Managing Director
Shri Ram Kumar Garg	-	Independent Director
Shri T. C. Kansal	-	Independent Director
Shri Rajesh Kumar Pal	-	Independent Director
Smt. Shruti Jain	-	Independent Director

STATUTORY AUDITORS

M/s D V Aggarwala & Co. LLP
Chartered Accountants
428, Deepali Enclave,
Pitampura, New Delhi 110034

INTERNAL AUDITOR

Mr. Dinesh Kumar Sharma
Chartered Accountant

COST AUDITOR

M/s R.S. Roy & Associates

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

CORPORATE OFFICE

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

COMPANY SECRETARY

Harun Rashid Ansari

REGISTERED OFFICE & WORK

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

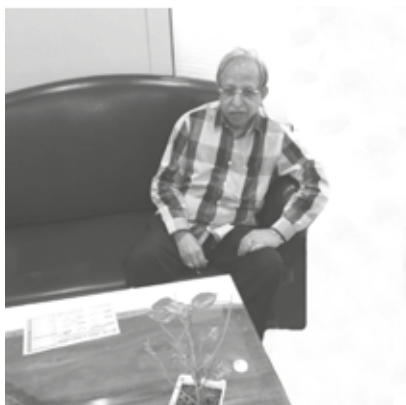
REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Ltd.

44, Community Centre,
Naraina Industrial Area,Phase-I,
Near PVR Cinema, New Delhi-110028
Ph-011-41410592-94

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CHAIRMAN'S SPEECH



Dear Shareowners,

It is my privilege to welcome you all to the 26th Annual General Meeting of your Company. It is great to see the Steel Industries steadily climbing back to good health. I'll take this opportunity to brief you on performance and current business environment having impact on it.

Financial year 2017-18 has been an extraordinary year for your company.

During the year under consideration, your company's profit jumped to Rs 3.52 cr from Rs 3.09 cr in the previous year. Operating profits increased to Rs 11.97 Cr against Rs 9.59 Cr in previous year. During the year, growth in businesses has been promising.

Focused efforts to improve overall business resulted in record revenue generation of Rs.302.25 cr. during the year from Rs.234.11 cr. in the previous year.

Paid up capital of the company increased by way of preferential issue and as a result, the company has been able to reduce the overall noncurrent liabilities for Rs. 24.98 Crore in the previous year to Rs. 14.87 Crore in the current year under consideration.

With the accretion in reserves by Rs. 9.74 Crore during the year, the total reserves of the Company stand at Rs. 31.41 Crore and the net worth of the Company is at Rs. 39.37 Crore as on 31.03.2018.

Future Prospect:

Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.

As per National Steel Policy (NSP) 2017, Government of India seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030. It is hoped that this policy will lead to heavy demand of TMT Bar. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption 160 Kgs per capita steel consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

India is expected to overtake Japan to become the world's second largest steel producer soon, and aims to achieve 300 million tonnes of annual steel production by 2025-30.

Our Plan:

National Steel Policy 2017 is likely to open a basket of opportunity for steel manufacturer and therefore your management is planning to double the steel manufacturing capacity in the next financial year. Since our product is backed by strong Brand- "Kamdhenu" and therefore with the increasing the production capacity our overall financial parameter will be improved accordingly. Conducive business environment with ethics and organizational alignment gives your company the confidence to deliver much improved results in the years going ahead.



Pursuance of the Jainism Business Ethics:

Taking the employees' happiness index as our key target, We have been continuing to optimize the effective communication stage for the positive interactions applying the Jainism business principle between our staff and the enterprise, to have a better understanding and communications with the employees.

(a) **Respect of Human value:**

We apply five basic fundamental Jain Business ethics to human resource or employees in an organization, as they simply match with the requirement of an efficient human resource management approach. **बिचे** stands for not keeping the employees as slaves, **वहे** stands for life security of employees at work place, **छहवछेए** means not hurting the employees physically at work, **अ ईभारे** means overload in physical sense and excess workload for employees beyond their capacity, **भ त्तपाण हवच्छेए** stands for basic needs of employees in terms of assistance as and when needed etc.

(b) **Ethical approach to documentation:**

In modern economies improper and false documentation is emerging as a major crime, which is emerging as a major problem in modern economies. The only solution to these economic problems is in this ethical approach to documentation. This solution can be the root of an ethical and transparent economy.

(c) **Respect of the Rules of the State:**

The third flaw - **हवरुद्धरज्जाईकम्मे** (I will not act against the rules of the state), any act against the law of the state is prohibited for a business man. If this vow is followed by all citizens then growth of parallel or black economy will stop and transparency in businesses will be seen. As no stealing of tax, penalties will take place in the business environment.

Acknowledgement:

I take this opportunity to place on record my sincere thanks for your continued support and expect similar confidence from the shareholding fraternity in the years to come.

In this ongoing journey, I want to thank my fellow Board members for their unconditional support. I would also like to thank our employees, our biggest strength, who continues to be part of this journey with great vigour and dedication. At the end, I want to extend my gratitude to our customers, financial institutions and all stakeholders for their continued support and trust placed in us.

Thank you

Naresh Chand
Chairman
DIN-00004500

Managing Director's speech



I would like to warmly welcome you to Ashiana's Annual General Meeting 2018. As we know, 2017-18 was a successful year for Ashiana in terms of profit and cash flow. The company's determined operational improvement programs played a major role, but the market conditions were also favourable to Ashiana. With regard to Ashiana, the development of net sales does not indicate the success of the company.

In our system, we pay particular attention to comparable operating profit and the comparable net result calculated from it. Many other similar companies do this as well. The reason is that we have to maintain a certain amount of inventories as basic stock, and the daily change in its market price is shown as inventory gains or losses as per accounting standard. If the price of ingot/Billet decreases, we accumulate losses, and if it increases, we correspondingly make a profit. We should not rejoice or become sad due to these gains or losses. I believe that the financial market understands this quite well. A strong balance sheet, a gearing ratio that matches our objective and good liquidity were and remain our key ways of measuring the success.

The Board of Directors focused on monitoring the company's financial performance and status, oversaw strategy execution and evaluated the changes in the operational environment and their impact on company strategy. The Board paid attention to the improvement of safety whilst monitoring the measures taken to improve production unit availability and to develop operating methods.

YEAR IN RETROSPECT:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statement relate and the date of this report.

Having regard to the challenging business conditions, the performance of the Company has been satisfactory – it has achieved 29.11% increase in Gross Revenue and 24.75% increase in operational profit.

During the current year, Gross Revenue increased from Rs.234.11 Crore to Rs.302.25 Crore, registering a growth of 29.11%. The Profit before tax for the current year increased by 22.79% to Rs. 5.43 Crore as against the profit before tax of Rs.4.42 Crore of last year.

Your company is the leading manufacturer of TMT Bar. It has been growing consistently. The company has been consistently profitable during the above period. During the year under review, Profitability of the Company increased substantially due to better price realization, better yields product mix optimization and innovating marketing. The company expects better results in years to come due to its growth strategy coupled with Brand positioning, which enables it to maintain the profitability despite any increase in raw material prices. The company has manufacturing and distribution across NCR with 500odd dealer distributor network. The demand for TMT Bars is expected to increase steadily considering rise in levels of income and improvement in infrastructure sector. Introduction of GST would also increase the share of organised players in the industry. As the company expects to maintain its leadership position in the organised market, this would results in higher sales and profitability.

WAY FORWARD:

Secondary steel sector has played a critical role in growth of Indian steel industry. Secondary Sector produces 58% of steel produced in India. In case of TMT, the sector contributes over 60% of total TMT production in the country.



With the Government's enhanced focus on making India a manufacturing hub and also expressing the need for enhanced infrastructure, the demand for TMT Bar is expected to be strong over the coming years. We will continue to scale operations and augment the manufacturing capacities. Government has also identified infrastructure as a key sector of focus to promote industrial growth. It opens new doors for our business opportunities. On strategic front, we are exploring various options to unlock the shareholders' value. We are deliberating it both internally and engaging external advisors/consultants as well to provide to the Board more details to enable them to take a decision in this direction soon. We remain committed to rise above the challenges with greater focus, foresight and team effort to create sustainable value for each one of our stakeholders.

BEYOND BUSINESS

Taking the employees' happiness index as our key target, We have been continuing to optimize the effective communication stage for the positive interactions between our staff and the enterprise, to have a better understanding and communications with the employees.

Taking "the four fine bases" as the incubator of high-quality products, using international advanced technology with the quality of the brand, marketing services and customer needs through line as the main theme all the time.

We sincerely hope to move forward in partnership with you, so that together we may realize our efforts to create a brilliant future with you to become a worthwhile partner to the clients and vendors.

We aim at building the iron and steel industry as an energy saving, environmentally friendly and green industry to support national economic development.

Dreams, responsibilities, aspirations are the keys to success. Our accomplishment also inspired and encouraged us to achieve a higher-level.

As a responsible corporate citizen, we remain focused on social empowerment. We have been associated with 'Mahavir International' a renowned charitable organisation carried out various programs dedicated towards healthcare improvement. These programs aim at making Delhi Cataract free Delhi. Over the past few years we have touched lives of hundreds of people of all age groups through these programs.

I would like to express my sincere thanks to our dealers and Distributors, Transporter, Suppliers and Bankers; we take a note of their contribution towards our development and progress.

I am also thankful to my colleagues, the members of Board of Director.

Last but not least I am sincerely thankful to my father and Chairman of the Company Sh. Naresh Chand who has been the guiding force behind our success and I firmly believe that without his blessing, business acumen and knowledge we could not have achieved these heights.

I would like to express my sincere thanks to all the employees for their support and hard work during the year, for their unconditional faith in Ashiana.

Before concluding I would like to sincerely thank you for showing your faith in Ashiana by investing in its shares, the company's plans for the future, and the important resolutions that the Annual General Meeting is supposed to make.

Thanks and regards

Puneet Jain
Managing Director
DIN: 00814312

**NOTICE**

NOTICE is hereby given that the 26TH Annual General Meeting of the members of M/s. ASHIANA ISPAT LIMITED will be held on Saturday, 29th September, 2018 at 09.30 A.M. at the registered office of the Company at A-1116, Phase-III, RIICO Industrial Area, Phase-III, Bhiwadi-301019, District-Alwar, Rajasthan to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Chand (DIN-00004500), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Auditor:**

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

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, as amended by Companies (Amendment) Act, 2017 read with the Companies (Audit and Auditors) Rules, 2014, as amended by Companies (Audit and Auditors) Amendment Rules, 2018, M/s. D V Aggarwala & Co. LLP Chartered Accountants (Firm Registration No. 001263C), who have been appointed as Statutory Auditors of the Company at the 25th Annual General Meeting (AGM) of the Company held on August 31, 2017, for a term of 5 years from the conclusion of 25th AGM up to the conclusion of the 30th AGM of the Company, subject to ratification of such appointment by the Members at every AGM till the 29th AGM, be and are hereby appointed as Statutory Auditors of the Company for the remaining period of their current term from the conclusion of this AGM up to 30th AGM of the Company, without any further confirmation / ratification / approval at every subsequent AGM of the Company, on such remuneration as may be agreed upon between the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee which the Board may have constituted or hereinafter constitute) and the Statutory Auditors, in addition to GST as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the Audit, as the Board may fix in this behalf.”

SPECIAL BUSINESS

Item No. 4. Revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company.

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 Section 197 read with Part I and Section I of Part II of Schedule V and

other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company, for a period of three years from the date of the conclusion of the 26th AGM, on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

1	Gross Salary: Rs.10,00,000/- per month for a period of three years from the conclusion of the 26 th AGM.
2	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
3	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
4	Reimbursement of membership fees for a maximum of two clubs.
5	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
6	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
7	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

The terms and conditions of remuneration of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

No sitting fees will be paid to the Executive Director for attending meeting of the Board of Directors or any committee thereof.

RESOLVED FURTHER THAT Mr. Naresh Chand, Director and/or Harun Rashid Ansari, Company Secretary be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

ITEM NO. 5 CHANGE IN DESIGNATION OF MR. NARESH CHAND FROM NON-EXECUTIVE DIRECTOR CUM CHAIRMAN TO EXECUTIVE DIRECTOR CUM CHAIRMAN

**OF THE COMPANY**

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 Section 152, 196 & 197 of the Companies Act, 2013 read with Part I and Section I of Part II of Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made there under, as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company respectively, the consent of the Members of the Company be and is hereby accorded to the change in the designation of Mr. Naresh Chand (DIN: 00004500) from Non-Executive Director cum Chairman to Executive Director cum Chairman of the company, liable to retire by rotation of Directors, effective from the date of approval of shareholders in their Annual General Meeting as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”) of Rs. 2,00,000/- (Rupees Two lacs) per month, for a period of three years from the date of the conclusion of the 26th Annual General Meeting.

RESOLVED FURTHER THAT the above remuneration to be paid to Mr. Naresh Chand, shall be subject to the overall maximum managerial remuneration ceiling as per the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Naresh Chand (DIN: 00004500) currently holding office as non-executive Director of the Company, liable to retire by rotation, will remain unaltered.

RESOLVED FURTHER THAT Mr. Harun Rashid Ansari, Company Secretary of the Company be and is hereby authorised to file the necessary e-forms with Registrar of Companies, NCT of Delhi and Haryana and to do all such acts and deeds as may be required to give effect to the above resolution.”

ITEM NO. 6. To re-classify the status of certain persons/entities of Promoter & Promoter Group and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 31 A(5) and other relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and applicable provisions if any of the Companies Act, 2013 and subsequent upon the inter se Share transfer took place on 04.05.2016 between the outgoing promoter sellers Mr. Neeraj Kumar Jain, Mr. Sanjay Kumar Jain, Mrs. Vandana Jain, M/s. Neeraj Kumar Jain & Sons HUF & Mrs. Renu Jain collectively known as (“outgoing promoters”) and remaining promoters, Mr. Naresh Chand, Mr. Puneet Jain, Mrs. Uma Jain, Mrs. Swati Jain, M/s Ashiana Fincap Pvt. Ltd. & M/s Naresh Chand HUF collectively known as (“Continuing Promoters”) in terms of Regulation 10(1)(a)(ii) of SEBI

(SAST) Regulations 2011, the approval of the shareholders be and is hereby accorded for the reclassification of the Outgoing Promoters as the Public Shareholders with effect from this Annual General Meeting.”

RESOLVED FURTHER That the Outgoing Promoters shall not hold more than ten percent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control over the affairs of the Company.

RESOLVED FURTHER That on approval of the Stock Exchange for the said re-classification, the Company shall effect such re-classification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 31 of the Listing Regulations and other applicable laws.

RESOLVED FURTHER That Mr. Naresh Chand, Director and Mr. Harun Rashid Ansari, Company Secretary of the Company and such other persons as authorized by them, be and are hereby jointly and severally authorized to submit the application for reclassification to the Stock Exchange, where the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company or of the Board.

ITEM NO. 7. Remuneration of M/s. R. S. Roy & Associates, Cost Auditors of the Company:

To consider and, if thought fit, to pass with or without modification, 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, as amended from time to time, the remuneration payable to M/s. R. S. Roy & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, amounting to Rs. 25,000/- per annum, plus service tax and actual out-of-pocket expenses, be and is hereby ratified and confirmed.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place: Bhiwadi

for Ashiana Ispat Limited

Date: May 30, 2018

Sd/-

Naresh Chand
Chairman

DIN-00004500



Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2018 to Sunday, 29th September, 2018 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Members holding shares in demat form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime India Private Limited / Investor Service Department of the Company immediately.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.ashianaispat.co.in to M/s. Link Intime India Private Limited or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
8. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 22nd September 2018, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Wednesday, 26th September, 2018 and will end at 5.00 p.m. on Friday, 28th September, 2018. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.



The Company has appointed Mr. Bir Shankar & Co., Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

Instructions for shareholders to vote electronically:

Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
 - c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (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).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company

	record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

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

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- **Cast your vote electronically**



6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.

7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, 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.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

• General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <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.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please click here or

you may refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors has appointed Mr. Puneet Jain as Managing Director of the Company with effect from 1st day of June 2016 for a period of 5 years.

While appointing Mr. Puneet Jain as Managing Director of the Company, the Board of Directors considered his contribution to the overall progress of the Company. During the year, the Company has achieved remarkable growth with its turnover at Rs. 302.25 Crore. Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities to achieve still greater heights, by appointing him as Managing Director. Mr. Puneet Jain has been involved with iron and steel industry since the beginning of his career. For the past 24 years, he has been instrumental in the development and production of high quality steel, improvement in its properties. His enthusiastic manner and wide array of knowledge have won him respect and appreciation from his staff and colleagues.

The Board of Directors at their meeting held on 05.02.2018 approved the remuneration of Mr. Puneet Jain, Managing Director to be paid at the rate of Rs. 7,00,000/- per month. However, taking into consideration the duties and responsibilities of the Managing Director, the prevailing managerial remuneration in industry, his qualification and experience and on the recommendation of the nomination and remuneration committee, Board in their meeting held on 30.05.2018 decided to further increase the remuneration of MD, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

Salary & Perquisites:

1	Gross Salary: Rs.10,00,000/- per month for a period of three years from the conclusion of the 26 th Annual General Meeting.
2	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
3	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.



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4	Reimbursement of membership fees for a maximum of two clubs.
5	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
6	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites
7	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

As the terms of the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not required for this re-appointment. The increased remuneration will only be payable to MD only after obtaining requisite approval of the shareholders at the AGM, and will be effective for a period of three years from the date of conclusion of the 26th AGM. Therefore, Board of Directors recommend the intended resolution to be passed as a Special Resolution.

Mr. Puneet Jain and his relatives (including Mr. Naresh Chand, Director) may be deemed to be concerned or interested in the said resolution. No other Director, key managerial personnel or their relatives are concerned or interested in the said resolution.

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 Kamd-henu Brand TMT		
2	Year of commencement of production	1992		
3	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance	Particulars	2016-17	2015-16
		Gross revenue	22878.93	21600.02
		Profit before Interest, Depreciation and tax	942.73	698.50
		Depreciation	146.06	138.53

	Interest	354.39	472.43
	Profit after Interest , Depreciation(PBT)	444.36	87.54
	Tax	134.21	22.78
	Profit after Tax(PAT)	310.15	64.76
	Equity capital	446.48	446.48
	EPS	6.95	1.49

ITEM NO. 5:

The members are apprised that Mr. Naresh Chand who was appointed as Non-Executive Director cum Chairman of the Company w.e.f. 25th January, 2016 in the Meeting of Board of Directors held on such date has shown his willingness to act as Executive Director cum Chairman of the company.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 30.05.2018, after considering vast experience of Mr. Naresh Chand in the fields of general management and operational aspects of the company, has decided to avail the expertise of Mr. Naresh Chand on regular basis. Hence, the committee & the Board has proposed to appoint him as Executive Director cum Chairman of the company at a fixed remuneration of Rs. 200000/- (Rupees Two lakh) per month. The change in designation of Mr. Naresh Chand as such shall take effect from the conclusion of the 26th Annual General Meeting and requires the approval of the Shareholders of the company by way of Special Resolution passed in the General Meeting as per provisions of section 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013.

Based on the recommendation of the Nomination & Remuneration Committee & the Board, the matter is recommended to the shareholders for their approval for change in designation of Mr. Naresh Chand from Non-Executive Director cum Chairman to Executive Director cum Chairman of the company at a fixed remuneration of Rs. 200000/- (Rupees Two lakh) per month. The said remuneration will only be payable only after obtaining requisite approval of the shareholders at the Annual General Meeting, and will be effective for a period of three years from the date of conclusion of the 26th Annual General Meeting.

None of the Directors except Mr. Puneet Jain, Managing Director and Mr. Naresh Chand alongwith their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out at Item no. 5 of the Notice, since they are the existing members of the Promoter category of the Company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.



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Details of Directors seeking appointment / re-appointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2

Name of the Director	Puneet Jain		Naresh Chand	
DIN	00814312		00004500	
Date of Birth	24.08.1975		07.07.1944	
Age	42		73	
Nationality	Indian		Indian	
Date of Appointment (Initial Appointment)	20/01/2003		25/01/2006	
Details of remuneration (in Rs.)	2015-16	2016-17	2015-16	2016-17
	14,40,000/- p.a.	44,90,000/- p.a.	12,50,000/- p.a.	0
Qualification	Graduate		M.Sc	
Experience in specific functional area	<p>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.</p>		<p>Mr. Naresh Chand holds M.Sc degree from the University of Agra, Uttar Pradesh and possesses a wealth of knowledge and experience concerning steel industry. He looks after the management and administration of the Company.</p> <p>There has been a tremendous growth in the overall operations of the Company under his supervision, control and guidance due to his competence and experience.</p> <p>His presence on the Board is the matter of great importance for the overall development and prosperity of the Company.</p>	
Directorship in other Companies	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.	
Membership in Board Committee of other Companies	Nil		Nil	
Chairmanship of Board Committees of other Companies	Nil		Nil	
Number of Board meetings attended during the FY 2016-17	9		9	
Number of Shares held in the Company	743400		702500	
Inter se relationship with any other director/Manager/Key Managerial Personnel	Related with Mr. Naresh Chand		Related with Mr. Puneet Jain	



ASHIANA ISPAT LIMITED

Item No. 6:

Mr. Neeraj Kumar Jain, Mr. Sanjay Kumar Jain, Mrs. Vandana Jain, M/s. Neeraj Kumar Jain & Sons HUF & Mrs. Renu Jain collectively known as ("outgoing promoters") pursuant to inter se Share Transfer as executed between the outgoing promoter and Mr. Naresh Chand, Mr. Puneet Jain, Mrs. Uma Jain, Mrs. Swati Jain, M/s Ashiana Fincap Pvt. Ltd. & M/s Naresh Chand HUF collectively known as ("Continuing Promoters") that took place on 04.05.2016 to acquire 855490 (Eight lacs Fifty five thousand four hundred Ninety) Equity Shares at a price of Rs 12.42 (Rupees Twelve and Forty Two paise Only) per Equity Share of the Company under Regulation 10(1)(a)(ii) of the SEBI (SAST) Regulations 2011.

The Outgoing Promoters will be classified as Public Shareholders subject to the approval of Shareholders. The Board of Directors at its meeting held on 05.02.2018 had decided to place the matter before the shareholders for the approval.

The Board of Directors of the Company at their meeting held on 05th February, 2018 have favourably considered the request of the Outgoing Promoters as none of the member of Outgoing Promoters:

- holds more than 10% of the total share capital of the Company (either individually or in concert);
- have any direct or indirect control over the affairs of the Company;
- holds any key managerial position in the Company;
- have any representations on the Board of Directors in the Company;
- is engaged in any management or day to day affairs of the Company
- have any influences on the decision taken by the Company;
- have any special right through formal or informal arrangements with the Company

The Board of Director has accorded their approval to the said re-classification subject to the approval of the Members of the Company and relevant regulatory authorities.

Post re-classification the remaining members of the existing 'Promoter and Promoter Group Category' of the Company will be as follows:

Name of the Members	No. of shares held as on 30.05.2018	%
Promoter:		
Mr. Naresh Chand	702500	8.82
Mr. Puneet Jain	743400	9.33
Members of Promoter Group/ Persons Acting in Concert:		

Mrs. Uma Jain	659690	8.28
Mrs. Swati Jain	437000	5.49
M/s. Ashiana Fincap Private Limited	140000	1.76
M/s. Naresh Chand HUF	577450	7.26

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of this Notice already fulfils the minimum public shareholding requirement of at least 25% of the total share capital and the proposed re-classification will not result in any increase in the Public Shareholding.

The Board recommends the Special Resolution as set out at Item no. 6 of the Notice for approval of the Members.

Mr. Naresh Chand, Chairman & Director and Mr. Puneet Jain, Managing Director and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out at Item no. 6 of the Notice, since they are the existing members of the Promoter and Promoter Group category of the Company. Their respective shareholding in the Company has already been disclosed above.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item no. 6 of the Notice.

Item No. 7:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. R.S. Roy & Associates, Cost Accountants as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2018-19 at a remuneration of Rs.25,000/- plus applicable taxes and out of pocket expenses incurred by him in connection with the aforesaid audit.

In terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the members are requested to pass an ordinary resolution as consent of the members is sought for passing an Ordinary Resolution as set out at Item No.7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP are concerned or interested in this resolution. The Board recommends the passing of the resolution as an Ordinary Resolution.

Registered office: By Order of the Board
A-1116, Phase-III, RIICO Inds. Area
Bhiwadi—301019, Alwar, Rajasthan

Place: Bhiwadi
Date: 30.05.2018

Naresh Chand
Chairman
DIN-00004500

**DIRECTORS' REPORT****Dear Shareholders,**

Your Directors are pleased to present the Twenty Sixth Annual Report of your Company along with the Audited financial statements for the financial year-ended 31st March, 2018.

In accordance with notification issued by MCA, your Company is required to prepare its Financial Statements under Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accordingly, the Company has adopted Indian Accounting Standards (IndAS) w.e.f 1st April, 2017 and the financial statements for the year ended 31st March, 2018 has been prepared in accordance with IndAS.

The audited standalone financial results for the year ended 31st March, 2018 are as under:

Financial results:			Rs. In lacs
Sl. No.	Particulars	2017-2018	2016-2017
1	Revenue from operations	30207.86	22878.93
2	Total Expenses	29681.51	22968.41
3	Profit/ (Loss) before tax	543.05	442.27
4	Tax Expense	190.63	132.92
5	Profit after Tax	352.42	309.35
6	Total Comprehensive Income	353.06	310.80
7	EPS: Basic & Diluted	5.72	6.93

OPERATIONS

During the year under review, our Revenues from operations during the year under review is increased by 33.03% from Rs. 22878.93 lakhs to Rs. 30207.86 lakhs. The Profit before Tax (PBT) is increased by 22.79 % from Rs. 442.27 lakhs to Rs. 543.05 lakhs. The Profit after Tax (PAT) is increased by 13.92 % from Rs. 309.35 lakhs to Rs. 352.42 lakhs.

Market dynamics, coupled with an expanding middle class, will continue to create higher demand for our products. Your Company undertook multiple strategic measures for improving its overall operational performance viz.

optimization of procurement costs to increase the productivity.

The real estate sector is already showing signs of improvement and the wide consumer acceptance of our products promises excellent potential for higher growth going forward.

The trade remedial measures introduced by the Government provided some relief to the steel sector. At Ashiana, achieving qualitative excellence is a continuous journey that is undertaken by the entire team by consistent focus on quality management, thereby obtaining substantial long-term objectives. With its consistent graph of growth, Ashiana has managed to carve a niche for itself in semi-urban and rural areas as well.

DIVIDEND:

Keeping in view the future fund requirements of the company for achieving the long term growth objectives, the Board of Directors has not recommended any dividend and transferred all the distributable profit to the general reserve account of the company.

Director's Responsibility Statement:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). In compliance with section 134(3) (c) of the Companies Act, 2013, your Directors confirm:

- In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and that there are no material departures from the same,
- the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year as on 31st March, 2018 and of the profit of the Company for that period.
- the Directors have taken proper and sufficient care for the 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 Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the relevant provisions of the Act, Mr. Naresh Chand, Director of the Company retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment.

The Board periodically reviews its composition for determining any change in the size and structure. As per the provisions of Companies Act, 2013, all directors, except Independent Directors, will retire at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. We also confirm that remuneration paid to all directors is as prescribed by the Nomination and Remuneration Committee.

Board Evaluation

The Board has periodically carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairperson. The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, compliance with code of conduct, vision and strategy etc. which is in compliance with applicable laws, regulations and guidelines. The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the directors.

NOMINATION & REMUNERATION POLICY

Matching the needs of the Company and enhancing the competencies of the Board is the core function area of the Nomination & Remuneration Committee. The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration including the criteria for determining qualifications, independence of directors and other related matters.

AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The Statutory Audit report doesn't contain any qualifications, reservation or adverse remarks and is enclosed with the financial statements.

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.

SECRETARIAL AUDIT REPORT

The secretarial audit report confirms that the Company has complied with all the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other

necessary compliances under various Acts, in so far as applicable to the Company. The report does not contain any qualifications, reservation or adverse remark.

The secretarial audit report forms part of this report and attached as Annexure- A.

A. STATUTORY AUDITORS

Keeping in line with the provisions of the Companies Act, 2013, In the AGM held on 31st August, 2017, M/s. D V Aggarwala & Co. LLP, Chartered Accountants (FRN: 001263 C), was appointed as the Statutory Auditors of the Company for a period of five consecutive years till the conclusion of the 30th AGM, subject to ratification by shareholders at the general meeting. Accordingly, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM but Ministry of Corporate Affairs by way of a Notification dated May 07, 2018, notified the provisions of Section 40 of the Companies (Amendment) Act, 2017 along with Companies (Audit and Auditors) Amendment Rules, 2018, whereby provisions of Section 139 of the Companies Act, 2013 were amended. As per the amendment, Statutory Auditors appointed by the shareholders at the AGM of the Company for a term, need not be ratified at every subsequent AGM held thereafter.

Accordingly, it is proposed to appoint M/s. D V Aggarwala & Co. LLP, Chartered Accountants (FRN: 001263 C), as Statutory Auditors of the Company for the remaining period of their current term from the conclusion of this AGM (up to 30th AGM of the Company) without any further confirmation/ratification / approval at every subsequent AGM of the Company

B. COST AUDITOR

In terms of the provisions of Section 148 and all other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, your Company is required to get its cost accounting records to be audited by the Cost auditor. In view of the same, the Board has appointed M/s R.S Roy & Associates as cost auditors of the Company for the financial year 2018-19. Their remuneration is subject to the ratification by the members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and accordingly is placed for your ratification.

C. SECRETARIAL AUDITOR

Pursuant to 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 2018-19. The Secretarial audit report for the period ended March 31, 2018 The Secretarial Audit Report doesn't contain any qualifications or adverse remarks and forms part of this report as Annexure- .



CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Your company is doing its best efforts to give high priority to energy conservation by opting for more power efficient replacements.

Particulars of Energy Conservation/ Technology Absorption and Foreign Exchange earnings and out go as per Section 134(3)(m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as an Annexure- B to this report.

PARTICULARS OF EMPLOYEES

Requisite disclosure pertaining to ratio of remuneration and other details of each whole-time Director and key managerial personnel (KMP) to the median remuneration of employees in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is tabled in Annexure- C

In terms of Section 136 of the Act, the said statement is open for inspection at the Registered Office of your Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management discussion and Analysis Report forms part of this report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). We believe good and efficient corporate governance practices are essential in building and retaining the trust of stakeholders at all times.

The report on corporate governance as stipulated under the Listing Regulations alongwith the Auditor's certificate on compliance of mandatory requirements thereof forms an integral part to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Ashiana believes in inclusive growth by contributing in the formation of sustainable and value-driven society through continuous and empowered engagement with the society and environment around. However CSR is not applicable though we actively participate in eradication of cataract program launched by Mahabir International, a renowned charitable trust of Delhi.

CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into by the Company during the year were in the ordinary course of business and on arm's length basis. The company has not entered into any transaction that could be considered material in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, as contemplated under Section 134(3)(h) of the Companies Act, 2013, no such disclosure(s) is required to be given by the Company in Form AOC-2.

SUBSIDIARY COMPANIES

The company does not have any subsidiary.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met seven times during the year, details of which are provided in Corporate Governance Report forming part of this Annual Report. The intervening gap between two meetings is as being stipulated in the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES

Presently, there are 4 committees of the Board: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share transfer committee. All committees consist entirely of Independent Directors, and details of meetings of the committees are annexed to the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

There are no loans given, or investments made or guarantee given by the Company as shown in Annexure- D.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations u/s 149(7) of the Companies Act, 2013 from Independent Directors confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CAPITAL STRUCTURE

The Company had issued and allotted 35,00,000 equity shares on preferential basis to Promoter and Public category and accordingly capital of the Company as on 31.03.2018 was 79,64,800 equity shares.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

UTILIZATION OF FUNDS

Pursuant to Regulation 32 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, There has been no deviation in the utilization of the funds so raised and all the moneys that has been raised through preferential issue have been utilized for the said purpose only.

VIGIL MECHANISM

The Company has adopted a system of vigil mechanism, incorporating a whistle blower policy to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct in a protected manner. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The policy on vigil mechanism may be accessed on the Company's website www.ashianaispat.in/corporate-governance/policies

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return is being annexed with this Report as Annexure-E.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has a strong Internal audit department reporting to Audit Committee and to the Chairman & Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and promptly informed the management on the lacking as and when required. The audit plan is reviewed periodically, in consultation with the members of the Audit Committee, to include those parameters which have emerged keeping in mind the growth of the Company

FINANCE

The Cash and cash equivalent as at March 31, 2018 stands at Rs. 32.26 lakhs. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring. The Company has already developed and implemented a framework for ensuring internal over financial reporting

FIXED DEPOSITS

The Company has neither accepted nor renewed any Fixed Deposits from the public during the year under review.

PREVENTION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is conscious about and recognizes the concept of gender diversity and strives to promote gender equality at workplace for all employees. The Company has formulated a well defined policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the year under review, the Company has not received or disposed any complaint relating to sexual harassment at work place of any women employee.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programmes that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

DETAILS OF MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunal which have an impact on the going concern status of the Company.

INDUSTRIAL RELATIONS

During the Year under review, Your Company enjoyed cordial relationship with workers and employees at all levels.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company do not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ENVIRONMENT & GREEN INITIATIVE

Ashiana is firmly committed to the conservation of environment and natural resources. The Company continues to upkeep effluent and chemical treatment plant. Continuous check of air and water pollution at manufacturing unit is made and monitored.

As part of promoting green initiative by the Company copies of the Annual Report for the year 2017-18 alongwith Notice of AGM are sent to the shareholders whose email addresses are registered with the Depository Participants. For those members who have not registered their email address, physical copies are sent to them.

ACKNOWLEDGEMENT:

Your Directors would like to place their deep appreciation of the devoted services of the loyal workers, executives and other staff of the Company who have contributed in every possible measure towards consistent growth of the Company. The Directors are also thankful to the Bankers- State Bank of India, investors, customers for their continued support during the year.

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

**(Naresh Chand)
Chairman
DIN: 00004500**

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

**Place: Bhiwadi
Date: 30.05.2018**



ANNEXURE-A

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2018

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

To

The Members

Ashiana Ispat Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ashiana Ispat Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that -

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- e) 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (I) The Companies Act 2013 (the Act) and the rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board India Act 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer



Agents) Regulations, 1993;

- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

- (VI) The Company is in the business of manufacture of TMT Bars. Being engaged in the steel industry, following other Laws specifically applicable to the Company as under:
1. The Air (Prevention and Control of Pollution) Act, 1981.
 2. The Environment (Protection) Act, 1986
 3. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 4. Employees State Insurance Act, 1948
 5. Equal Remuneration Act, 1976
 6. The Factories Act, 1948
 7. The Industrial Employment (Standing Orders) Act, 1961
 8. Maternity Benefit Act, 1961
 9. The Minimum Wages Act, 1948
 10. The Payment of Wages Act, 1936
 11. The Negotiable Instruments Act, 1881
 12. The Water (Prevention and Control of Pollution) Act 1974

It has been noted by us that pursuant to the “in principle approval” from BSE, Company has made allotment, listing and trading of 35,00,000 equity shares on preferential basis made during the year ended 31 March, 2018 to the persons belonging to the promoter and public category of shareholders of the Company.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all directors of the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We 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.

We further report that during the audit period, the company has not bought back its equity shares and there were no instances/events in pursuance of the above laws, rules, regulations, guidelines having a major bearing on the Company's affairs.

Place: Delhi
Date: 30.05.2018

For Bir Shankar & Co.
Bir Shankar
Proprietor
C.P. No.7076



ASHIANA ISPAT LIMITED

ANNEXURE-B

INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

POWER AND FUEL CONSUMPTION	As at 31.03.2018	As at 31.03.2017
ELECTRICITY		
Purchase Unit (KWH)	31368900	30926505
CTD Section	23856048	23519607
Ingot Section	7512851	7406898
Total Amount	253587603	214009710
Consumption (Unit/MT)		
CTD Section	293	343
Ingot Section	299	321
Own Generation	NIL	NIL
Through Diesel Generation	NIL	NIL
Through Steam Turbine	NIL	NIL
Coal		
Purchased (Unit-MT)	7140.39	1090.065
Total Amount (in Rs.)	62016904	9591295
Consumption (Unit/MT)	7430.435	1015.045
Furnace Oil		
Purchased (Unit-KL)	990.380	3113.920
Total Amount (in Rs.)	27233375	69328447
Consumption (Unit/KL)	996.000	3128.540
EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT		
Capital	NIL	NIL
Recurring	NIL	NIL
Total	NIL	NIL
FOREIGN EXCHANGE EARNING AND OUTGO	NIL	NIL



ASHIANA ISPAT LIMITED

ANNEXURE-C

1 (i) The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

Name of the Director/ KMP and Designation	Remuneration (Rs. In lacs)	% increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)	Comparison of the re- muneration of the KMP against the performance of the Company	
				% of Net Profit	% of Turnover
Sh. Puneet Jain Managing Director	68.00	51.45	110:1	19.26	0.22
Sh. Harun Rashid Ansari Company Secretary	3.21	24.42	5:1	0.91	0.01

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration. *MRE-Median Remuneration of Employee based on annualized salary

(ii) The median remuneration of employees of the Company during the financial year was 0.62 lac p.a;

(iii) There were 121 permanent employees on the rolls of the Company as on March 31, 2018;

(iv) Relationship between average increase in remuneration and Company performance:- The following factors are considered while giving increase in the remuneration:

(a) Financial performance of the Company,

(b) Comparison with peer companies, and

(c) Industry benchmarking and consideration towards cost of living adjustment/ inflation.

(v) Comparison of the remuneration of the Key Managerial Personnel(s) against the performance of the Company:- For the financial year 2017-18 Key Managerial Personnel were paid 19.26 % and 0.22 % of the net profit and turnover respectively of the Company.

Percent increase or decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:- There has not been any public offer by the Company in last year.

(vi) The key parameters for the variable component of remuneration availed by the Executive Director and CEO is based on his performance and Company's performance

(vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :- Not applicable; and

(viii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

2 (i) Employed throughout the year and were in receipt of remuneration at the rate of not less than Rs.60 lac per annum. Not Applicable

(ii) Employed for a part of the financial year and separated, were in receipt of remuneration at the rate of not less than Rs. 5 lac per month as per table mentioned below:

Disclosures pertaining to Remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended 31st March, 2018 .



ASHIANA ISPAT LIMITED

- A. Employed throughout the year and in receipt of remuneration which in the aggregate was not less than Rs.60,00,000/- per annum:

Name	Age (in years)	Designation/ Nature of duties	Gross Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of Employment	% of Share holding	Previous Employment/ Position held
Mr. Puneet Jain	42	Managing Director	68,00,000/-	Graduate	20 years	20.01.2003	9.33	Whole Time Director on the Board of Kamdhenu Limited

- B. Employed for a part of the year and in receipt of remuneration which in the aggregate was not less than Rs.60,00,000/- per annum: -None-

Mr. Naresh Chand is a relative of Mr. Puneet Jain, Managing Director.

ANNEXURE-D

Particulars of Loans, Guarantees or Investments

Amount outstanding as on March 31, 2018

Particulars	Amount in lacs
Loans given	
Guarantee given	
Investments made	

Loans, Guarantee and Investments made during the Financial Year 2017-18

Name of Entity	Relation	Amount in lacs	Particulars of loan, guarantee and investments	Purpose for which the loans, guarantee and investments are proposed to be utilized
		NIL		



ASHIANA ISPAT LIMITED

ANNEXURE-E

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS:

	CIN	L27107RJ1992PLC006611
	Registration Date	25/03/1992
	Name of the Company	ASHIANA ISPAT LIMITED
	Category/Sub-category of the Company	PUBLIC COMPANY/ LIMITED BY SHARES
	Address of the Registered office & contact details	A-1116, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI-301019, DIST-ALWAR (RAJASTHAN)
	Whether listed company	YES
	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD. 44, Community Centre, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028 Ph: 011-41410592-94

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	TMT BARS	24015	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name of Company	Address	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1302700	189800	1492500	33.43	3120040	0	3120040	39.17	+5.74%



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b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	140000	0	140000	3.14	140000	0	140000	1.76	-1.38%
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any other	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A)	1442700	189800	1632500	36.56	3260040	0	3260040	40.94	+4.37%
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIIs	00	0	0	0	00	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	562771	59700	622471	13.94	1018108	2800	1020908	12.82	-1.12%
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	782443	1248535	2030978	45.49	869888	1235835	2105723	26.44	-19.05%



ASHIANA ISPAT LIMITED

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	90392	21000	111392	2.49	1504934	21000	1525934	19.16	+16.67%
c) Others (specify)									
Non Resident Indians	2332	0	2332	0.05	2833	0	2833	0.03	-0.02%
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	-
Foreign Nationals	0	0	0	0	0	0	0	0	-
Clearing Members	26652	0	26652	0.60	19034	0	19034	0.24	-0.36%
Trusts/HUF	38475	0	38475	0.86	30328	0	30328	0.38	-0.48%
Foreign Bodies - D R	0	0	0	0	0	0	0	0	
Sub-total (B) (2):-	1503065	1329235	2832300	63.44	3445125	1259635	4704760	59.06	-4.37%
Total Public Shareholding (B)=(B)(1)+(B)(2)	1503065	1329235	2832300	63.44	3445125	1259635	4704760	59.06	-4.37%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	2945765	1519035	4464800	100	6705165	1259635	7964800	100	--

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PUNEET JAIN	445900	9.99	0.00	743400	9.33	0.00	-0.66%
2	UMA JAIN	309690	6.94	0.00	659690	8.28	0.00	+1.34%
3	NARESH CHAND	482500	10.80	0.00	702500	8.82	0.00	-1.99%
4	VANDANA JAIN	0	0	0.00	0	0	0.00	--
5	NEERAJ KUMAR JAIN	0	0	0.00	0	0	0.00	--



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6	RENU JAIN	0	0	0.00	0	0	0.00	--
7	SANJAY KUMAR JAIN	0	0	0.00	0	0	0.00	--
8	NARESH CHAND (HUF)	197410	4.42	0.00	577450	7.26	0.00	+2.84%
9	NEERAJ KUMAR JAIN & SONS HUF	0	0	0.00	0	0	0.00	--
10	SWATI JAIN	57000	1.28	0.00	437000	5.49	0.00	+4.21%
11	ASHIANA FINCAP PVT. LTD.	140000	3.14	0.00	140000	1.76	0.00	-1.38%
	TOTAL	1632500	36.56	0.00	3260040	40.94	0.00	+4.37%

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PUNEET JAIN	445900	9.99	743400	9.33
2	UMA JAIN	309690	6.94	659690	8.28
3	NARESH CHAND	482500	10.80	702500	8.82
4	SWATI JAIN	57000	1.28	437000	5.49
5	NARESH CHAND (HUF)	197410	4.42	577450	7.26
6	ASHIANA FINCAP PVT. LTD.	140000	3.14	140000	1.76
	TOTAL	1632500	36.56	3260040	40.94

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):-

SN	Name	No. of Shares held at the beginning of the year [As on 31-March-2017]		No. of Shares held at the end of the year [As on 31-March-2018]		% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1.	Shree Giriraj Securities Pvt. Ltd.	117295	2.63	517295	6.50	+3.87%
2.	Kamdheni Steels and Alloys Limited	330735	7.41	330735	4.15	-3.26%
3.	Monika Garg	0	0	300000	3.77	+3.77%
4.	Sandeep Garg	0	0	300000	3.77	+3.77%
5.	Seema Jain	0	0	250000	3.14	+3.14%



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6.	Shyam Dhanuka	9	0	222469	2.79	+2.79%
7.	Priyanka Dhanuka	7	0	200007	2.51	+2.51%
8.	Sandeep Garg HUF	0	0	200000	2.51	+2.51%
9.	Satyam Comex Pvt. Ltd.	152116	3.41	152116	1.91	-1.50%
10.	Ragini Singhal	45536	0.57	32458	0.41	-0.16%

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding		Increase / Decrease in Promoters Share holding	Reason	Cumulative Share Holding As on 31-03- 2018
		At the beginning of the year [01-04-2017]	% of total shares			
	Directors					
1.	Sh. Naresh Chand Chairman	482500	10.81	+220000	Allotment	702500
2.	Sh. Puneet Jain Managing Director	445900	9.99	+297500	Allotment	743400
3.	Sh. Tarachand Kansal Independent Director	0	0.00	Nil Movement		0
4.	Sh. Rajesh Kumar Pal Independent Director	0	0.00	Nil Movement		0
5.	Sh. Ram Kumar Garg Independent Director	0	0.00	Nil Movement		0
6.	Smt. Shruti Jain Independent Director	0	0.00	Nil Movement		0
	Key Managerial Personnel					
7.	Sh. Harun Rashid Ansari Company Secretary	0	0.00	Nil Movement		0



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V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	202621230	250375125	-	452996355
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	202621230	250375125		452996355
Change in Indebtedness during the financial year				
* Addition	81857075	-	-	81857075
* Reduction	-	104889155	-	104889155
Net Change	81857075	104889155	-	186746230
Indebtedness at the end of the financial year				
i) Principal Amount	284478305	145485970	-	429964275
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	284478305	145485970	-	429964275

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Puneet Jain	
1	Gross salary (Rs. In lacs)	68.00	68.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-



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5	Others, please specify	-	-
	Total (A)	68.00	68.00
	Ceiling as per the Act	*	

* The Payment are as prescribed in Schedule and as per the Section 197 of the Companies Act, 2013.

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. T.C. KANSAL	Mr. Ram Kumar Garg	Mr. Rajesh Kumar Pal	Mrs. Shruti Jain	
1	Independent Directors					
	Fee for attending board committee meetings (Amount in Rs.)	22,500	15,000	20,000	20,000	77,500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	22,500	15,000	20,000	20,000	77,500
2	Other Non-Executive Directors	Mr. Naresh Chand				
	Fee for attending board committee meetings (Amount in Rs.)	17,500	-	-	-	17,500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	17,500	-	-	-	17,500
	Total (B)=(1+2)	40,000	15,000	20,000	20,000	95,000
	Total Managerial Remuneration	40,000	15,000	20,000	20,000	95,000
	Overall Ceiling as per the Act	*				

* The Payment are as prescribed in Schedule and as per the Section 197 of the Companies Act, 2013.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary (Rs. in Lacs)	-	3.21	-	3.21
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-



4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	3.21	-	3.21

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

CORPORATE GOVERNANCE

1. Company's philosophy on code of corporate governance:

Corporate Governance at Ashiana is a continuous journey and the Company has a strong legacy of fair, transparent and ethical governance practices. The Company's basic Corporate governance philosophy lies in conducting its business in a fair, transparent and ethical manner in order to protect the interest of the stakeholders and promote the overall growth of the society.

At Ashiana, the principles enshrined in the Corporate Governance framework are followed ethically in letter as well as in spirit. Our Corporate Governance principles ensure that we give accurate and timely disclosures of all material activities and events affecting the Company and its functioning by putting in place appropriate systems and processes.

The Company has laid a strong foundation for making Corporate Governance practices a way of conducting its business by constituting its board with a balanced mix of directors with a strong leadership at its core. Your Company is in compliance with the requirements of Corporate Governance as contained in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, which are illustrated as follows:

2. BOARD OF DIRECTORS

Composition of Board:

The Company has an active and well-informed and independent board consisting of balanced mix of executive, non- executive and Independent Directors. The composition of Board is in confirmation with the requirements of the Listing Regulations.

The Board works in a harmonious fashion for achieving the long-term benefit to the Company and stakeholders. As the Directors are in fiduciary relation with the Company, therefore, as trustees, their role is to ensure the Company's motive to earn profits is distinctively aligned with the aim of maximizing the shareholder's value. All members of the Board exercise their duties with due diligence, care and skill necessary for fostering a cordial work culture in the organization and for fulfilling stakeholder's aspirations alongwith societal expectations.

The Board functions under the effective guidance and leadership of the Chairman. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company. The Managing Director appraises the Board on the overall performance of the Company every quarter. Also, the Board periodically reviews the strategy and business plan as adopted by the Company to ensure smooth functioning of the operations of the Company.

- (i) The Company has a balance mix of Executive and Non- Executive Directors.

Composition and Category of Directors as of March 31, 2018 is as follows:

Size and category of Board of Directors

The Board of Directors consists of 6 Directors as on 31st March, 2018 as mentioned below:.

Composition and category of Director is as follows:

Non-Executive Director:	Shri Naresh Chand
Executive Director:	Shri Puneet Jain
Non-executive and Independent Directors	Shri Ram Kumar Garg
	Shri T.C. Kansal
	Shri Rajesh Kumar Pal
	Mrs. Shruti Jain

The Company has optimum no. of Independent Directors- more than the requirements of the Companies Act, 2013 and Listing Regulations. All independent directors possess the requisite qualifications and bring to the Board the necessary expertise and experience thereby ensuring the best interest of the stakeholders. All independent directors meet with the necessary criteria of independence as specified both in Section 149 of Companies Act, 2013 and Listing Regulations.



The Board periodically reviews the tenure of the Directors in accordance with the provisions of the prevailing law, and accordingly, passes the requisite information to the shareholders about re-appointments to be made in the Annual General Meeting (AGM).

(ii) **Board Meetings, Attendance at the Board Meetings and the last Annual General Meeting, Outside Directorships and other Board Committees:**

None of the Directors on the Board is a member of more than 10 committees and chairman of more than 5 committees

Director	No. of Board meetings attended during the year	Attendance at previous AGM on 31.08.2017	No. of other Directorship(s) held	No. of membership/ Chairmanship in Committees	Executive / Non-executive/ Independent
1. Mr. Naresh Chand	7	Yes	4	1	Non-Executive
2. Mr. Puneet Jain	7	Yes	4	0	Executive
3. Mr. Ram Kumar Garg	4	Yes	0	0	Non-executive and independent
4. Mr. T. C. Kansal	6	Yes	1	3	Non-executive and independent
5. Mr. Rajesh Kumar Pal	6	Yes	0	2	Non-executive and independent
6. Mrs. Shruti Jain	5	Yes	0	3	Non-executive and independent

Familiarization program for Independent Directors

All new Non-Executive Independent Directors induced to the Board are being exposed to the familiarization program to understand their role and responsibilities in clear terms and thus to discharge their liabilities in an efficient manner. The objective of the familiarization program for all new directors helps in contributing to achieve highest corporate governance standards of the Company by enabling them to understand Company, its operations, overall industrial trends and its impact on the functioning of the Company and the regulatory environment applicable to it.

Also, the policy of separate meetings of independent directors also helps in achieving the goal of updating them with all recent business-related issues whereby the other executive directors throw light on relevant issues by sharing their views, opinions and expertise on those issues.

The familiarization program can be accessed on the company's website at www.ashianaispat.in/corporate-governance/policies.

Performance Evaluation of Directors

In conformity with the provisions of the Companies Act, 2013 and Listing regulations, a Board evaluation policy is prepared by the Board in consultation with Nomination and Remuneration Committee to analyze the performance of the Chairman, the Board and its committees and executive/non-executive/independent Directors. The purpose of such evaluation is persistent and continuous improvement in the overall functioning at the Board level and also to determine the ability of the Board in imparting the best corporate governance practices and fulfilling its fiduciary obligations in an effective manner.

The evaluation policy is supported and encouraged by all the Board members in light of greater efficiency and effectiveness in the use of the Board's time, harmonious decision-making and also facilitates the active participation of all the members in furthering the interest of the Company and its stakeholders at all levels.

Number of Board meetings held and the date on which held

The Company functions under the strategic direction and visionary leadership of Board of Directors. In order to make themselves familiar with the functioning of the Company and to ensure that the long-term interest of the stakeholders is being served, it is contingent upon the Board to generally meet atleast once in every quarter to discuss about the quarterly results and other relevant items and also at the time of AGM of the shareholders. Additional Board meetings are convened when it is necessary to address the specific needs of the Company.

Seven Board meetings were held during the year ended March 31, 2018, which were held on as follows; May 12 2017, May 30, 2017, August 1, 2017, October 6, 2017, November 14, 2017, February 5, 2018 and March 7, 2018. The maximum interval between the two meetings is as per the statutory limit prescribed under the Act.

In addition to the items which are mandated to be placed before the Board for its approval, Board is granted access to the information on various other significant issues, as and when they arise. Also, the representatives who can provide additional insights into the items being discussed are also invited at the Board meetings to answer any query or to give clarifications:

- Quarterly results of the company
- Company's Annual Financial results, Financial Statements, Report of Board and Auditors.
- Minutes of the meeting of Audit Committee and other committees of the Board.
- Appointment, remuneration and resignation of Directors.
- Disclosures of Director's interest and their shareholding.
- Appointment/ removal of KMPs, Internal and Secretarial Auditor
- Declaration of Independent Directors at the time of appointment/ on annual basis
- Significant changes in accounting policies and internal controls
- Statement of significant related party transactions
- Borrowing of monies, giving guarantees or providing security
- Compliance Certificate(s)
- Reviewing the remuneration policy of Board

The non-Executive Chairman of the Board in consultation with the Company Secretary together finalize the agenda items for Board meetings and agenda is circulated to board well in advance to the board meeting to be held. While preparing the agenda items, utmost care is taken to ensure proper adherence to all the applicable laws, rules and regulations including the Companies Act, 2013 and rules made thereunder. As per the exigencies of the situation and in special and extraordinary circumstances, additional items which are not incorporated in agenda are also considered by the Board.

The proceedings of the meeting are recorded by the Company Secretary. All the decisions taken at the Board meeting are circulated to the concerned heads of the department for their noting.

Meeting of Independent Directors

As per Schedule IV of the Companies Act, 2013 and the Rules made thereunder, Independent Directors are required to meet at least once during the year without the attendance of Executive Directors and management personnel. The purpose of this meeting such that Independent Directors can apprise themselves of the affairs of the Company and put forward their views and opinions to the Chairman and Managing Director.

During the year, independent directors met on 06.01.2018 to discuss and review the performance of other Non-independent Directors and Board as a whole, performance of the Chairman and access the quality, quantity and timeliness of flow of information between the Management and the Board.

3. BOARD COMMITTEES

Committees of the Board play a crucial role in enforcing the corporate governance policies in the Company. The Board Committees are set up under the approval of the Board of Directors and their terms are being decided by the Board as per the requirements of the Act and Listing Regulations, in consultation with Nomination and remuneration Committee.

The Board has established the following committees for their effective functioning:

Audit Committee:

The Audit committee solely comprises of 3 independent Directors as on March 31, 2018:- Mr. T.C. Kansal, Mrs. Shruti Jain and Mr. Rajesh Kumar Pal all being non- executive and independent Directors. Shri Md. Harun Rashid Ansari, Company Secretary acts as the Secretary to the audit committee. The Committee basically carries out the work as required in the process of financial reporting.

Function of Audit Committee:

The Audit Committee of the Company's is entrusted with the primary responsibility to supervise the company's financial reporting process and internal controls The Committee's charter is in consonance with the Companies Act, 2013 as well as Listing Regulations, and inter-alia carries out the following functions:

- overseeing the company's financial reporting process and disclosure of financial information with highest transparency
- recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services and reviewing the auditor's performance
- reviewing with management the quarterly and annual financial results before submission to the Board;
- reviewing the adequacy of Company's accounting policies and internal control systems with the management , external auditors and internal auditor
- discussion and with external and internal auditors, before the audit commences, the nature and scope of audit as well as having post-audit discussions to ascertain areas of concern, if any.
- reviewing the appointment and removal of cost auditors.
- Discussion with internal auditors about the adequacy of internal audit function as per the size and nature of business of the Company
- reviewing the matters to be included in the Board's report in terms of Section 134(3) of the Companies Act, 2013
- overview the compliance with listing regulations and other requirements w.r.t financial statements of the Company
- reviewing and monitoring the auditor's independence.
- review and approval of significant related party transactions
- Review and scrutinize the functioning of whistle blower mechanism of the company
- reviewing and carrying out such other functions as has been defined in the terms of reference

In order of fulfilling its responsibilities in an efficient manner, the Committee relies on the Management's financial expertise and also on the information provided by internal and statutory auditors. The Chairman of the Audit Committee briefs the Board about the significant discussions at the Audit Committee meetings. The minutes of each of the Audit Committee are placed in the next meeting of the Board All recommendations made by the Committee during the year were accepted by the Board.

5 meetings of the Committee were held during the year 2017-18. Attendances of each member at the committee meeting were as follows:

Sl. No.	Name of the Members	Status	No. of Meeting attended
1.	Mr. T.C. Kansal	Chairman & Independent Director	5
2.	Mrs. Shruti Jain	Member &Independent Director	5
3.	Mr. Rajesh Kumar Pal	Member &Independent Director	5

► **Nomination & Remuneration Committee:**

The Board has constituted the Nomination Committee consisting of Non-executive Independent Directors and its composition is in consonance with the provisions of Companies Act, 2013 and Listing Regulations. Nomination & Remuneration committee consists of 3 Non-executive Independent Directors viz. Sh. T.C Kansal, Mrs. Shruti Jain and Sh. Rajesh Kumar Pal, as on March 31, 2018.

The purpose of the committee is overseeing the appointment of individuals at the Board level and one level below the Board based on the requisite selection criteria viz. qualification, independence, expertise and experience.

Terms of Reference of the Committee:

- The committee designs, recommends and reviews the compensation plans relating to the remuneration and other benefits for the MD, executive directors and key managerial personnel.
- The Committee makes recommendations to the Board relating to election/re-election of the members of the Board members by the shareholders and filing of and Board vacancy, as and when arises.
- It also oversees the evaluation program of each and every Director to ensure that the Board structure is composed of highly competitive and efficient personnel.
- Review the term of appointment of independent directors
- Review the compensation packages extended to non-executive and independent directors
- Review and oversee familiarization program of directors
- The Committee may also evaluate and review the usefulness of such performance parameters as mentioned in terms of reference and may make amendments in it keeping in view the changing industrial trends.

The details of the meeting of the Committee held during the year 2017-18 are as follows:

Sl. No.	Name of the Members	No. of meeting(s) held	No. of Meeting attended
1.	Mr. T.C. Kansal	2	2
2.	Mrs. Shruti Jain	2	2
3.	Mr. Rajesh Kumar Pal	2	2

Details of remuneration paid to Managing Director/ Whole time –Director are as follows:

The payment of remuneration at is such that which promotes effective leadership with trust. The Committee devises the remuneration package of executive directors keeping in mind the fulfillment of organizational goals and they are compensated as per the agreement entered into between them and the Company subject to the requisite approval of Board and shareholders. During the year, the Committee proposed the revision on remuneration of Sh. Puneet Jain, MD based on his overall contribution to the growth of the Company and also keeping in mind the escalated duties of the Managing Director in today's challenging environment.

Sh. Puneet Jain

Managing Director

Rs. 7,00,000/- p.m

Remuneration paid to non-executive directors:

The non-executive directors are compensated by way of payment of sitting fees. The payment of sitting fees to the directors is dependent on the no. of meetings attended by them during the year.

► **Stakeholders Relationship committee:**

Stakeholders relationship committee is headed by Sh. Naresh Chand, Director of the Company as chairman and comprises two other Independent Directors Sh. T.C. Kansal and Mrs. Shruti Jain as members, as on March 31, 2018. The Committee's composition and terms of reference are in consonance with the requirements of Companies Act, 2013 and Listing Regulations, 2015.

The Committee provides assistance to the Board in maintaining healthy and cordial relations with its stakeholders. The committee looks into the cases of transfer/transmission of shares, issue of duplicate share certificates, periodically interacts with the Registrar & Transfer Agents to ascertain and look into the investor's complaints and queries and

also recommends the measures for the overall improvement in the quality of investor services rendered by the Company and its R&T Agent. The purpose of the Committee is to consider and resolve the issues pertaining to the securityholders of the Company.

The Committee expressed satisfaction on Company's performance for redressing the investor's complaints received during the year.

Mr. Harun Rashid Ansari, Company Secretary has been appointed as a Compliance Officer to oversee the compliance with SEBI Listing Regulations, 2015.

The stakeholder relationship committee met in the following manner during the year:

Sl. No.	Name of the Members	No. of meeting(s) held	No. of Meeting attended
1.	Mr. Naresh Chand	4	4
2.	Mr. T.C. Kansal	4	4
3.	Mrs. Shruti Jain	4	4

The Committee expresses overall satisfaction with the Company's performance in dealing with investor's grievances which are received during the year.

Share Transfer/ Transmission Committee:

The Share Transfer / Transmission Committee is formed as per the requirement of relevant rules exclusively to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures. The Committee generally holds meeting on a weekly basis to ensure that all share transfer requests are processed within the stipulated time. The Committee expressed satisfaction that all requests for transfer have been processed on time and there were no delays as such.

4. Code of Conduct for the Board members & Senior Management Team:

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, the board has formulated Code of Conduct for all Board Members and senior management Team. The Code imposes a duty on Directors and Senior management team to hold the integrity and interest of stakeholders and to fulfill the fiduciary obligations towards them with utmost good faith, due care and honesty.

All Board members and senior management have affirmed compliance with the Code as on March 31, 2018 and declaration to that effect, signed by the Managing Director is attached with this report.

The Code of Conduct is also available on the Company's website www.ashianaipat.in/Investor relations

5. General Body Meetings:

The details of date, time and venue of the last three Annual General meetings are as follows:

Year	Location	Date	Day	Time
2014-15	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan	28.09.2015	Monday	09.30 A.M
2015-16	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan	28.09.2016	Wednesday	11.30 A.M
2016-17	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan	31.08.2017	Thursday	09.30 A.M

Remote e-voting at AGM

In compliance with Regulation 44 of LODR Regulations and applicable provisions of the Companies Act, 2013, the Company has provided for remote e-voting facility at AGM for all shareholders through e-voting services provided by CDSL. Also, members were given an option to vote by physical ballot at the AGM.

During the year, no resolution was required to be put through postal ballot.

6. Disclosures

The related party transactions have been disclosed in Notes of Account forming part of the Statement of Accounts for the financial year ended 31st March, 2018 there are no materially significant transactions entered into by the Company during the year that can be considered to be in potential conflict with the interests of the company at large. The Company has adopted IndAS in the preparation of its financial statements for the year ended 31st March, 2018.

Company has duly complied with all the relevant provisions of Stock Exchange(s), SEBI and other Statutory Authorities, therefore, there are no instances of penalties or strictures imposed on the company by the Stock Exchange (s), Securities and Exchange Board of India or any other statutory authority, on any matter relating to the capital markets, during the last three years.

The Company has setup a formal system of internal control to ensure the efficacy and reliability of functioning of financial and operational information.

The Company has duly complied with all the mandatory provisions of the Listing Regulations.

Whistle Blower Policy/ Vigil mechanism

The Company has adopted a well-defined whistle blower mechanism with a view to provide directors and employees for addressing the grievances/unethical behavior by the employees, actual/suspected fraud or violation of the Company's conduct. The aggrieved employee has direct access to the Chairman of the Audit Committee of the Board.

Whistle blower mechanism which is in consonance with the provisions of the Companies Act, 2013 and Listing Regulations is aimed at protection of employees against victimization of unfair practices or treatment. No employees or personnel have been denied access to the Audit Committee pertaining to Whistle blower mechanism.

7. Communication to the shareholders

The Company follows the practice of giving timely information on corporate financial performance and other relevant information to the stakeholders and to all Stock Exchanges where the shares of the Company are listed. The quarterly/annual financial results and official news releases are generally published in the newspapers: Business Standard (English & Hindi editions) and are also made available on the Company's website.

The Company also maintains its official website www.ashianaipat.in wherein it maintains a separate and dedicated section called "Investor Relations" wherein all the vital information pertaining to the Company and its performance is displayed.

Annual Reports containing Audited Annual Accounts, Director's Report, Auditor's Report and other information is circulated to the members via Registered post well in advance before the Annual General Meeting and is also available in the downloadable format on the website of the Company and also regularly sent to the shareholders by e-mail, whose e-mail address are available with the Registrar & Transfer Agent.

The printed copy of the Managing Director's Statement and Chairman's speech is distributed to shareholders at AGM. Managing Director's Statement also forms the part of the Annual Report.

Moreover, the quarterly, Half-yearly and Annual Results and other BSE Filings are also available on the BSE website, www.bseindia.com, which are filed through "BSE Listing Centre", for dissemination on the BSE's website.

The quarterly financial results during the financial year 2017-18 were published as follows:

Quarter	Date of publication	Name of Newspapers
Quarter ended 31.03.2017	May 31, 2017	Business Standard (English & Hindi)
Quarter ended 30.06.2017	August 3, 2017	Business Standard (English & Hindi)
Quarter ended 30.09.2017	November 15, 2017	Business Standard (English & Hindi)
Quarter ended 31.12.2017	February 6, 2018	Business Standard (English & Hindi)

**8. General shareholders information:****(a) Company Details**

The Company is registered in the State of Rajasthan with Corporate Identity No. (CIN) L27107RJ1992PLC006611. The Company was incorporated on 25/03/1992. The Company follows the financial year beginning from 1st of April and ending 31st of March, every year.

PLANT LOCATION: A-1116, Phase-III, RIICO Industrial Area, Bhiwadi 301019, Dist- Alwar (Rajasthan)

ADDRESS FOR CORRESPONDENCE: 908-910, Pearl Best Height-II, Netaji Subhash Place, Pitampura, Delhi-110034

(b) Annual General Meeting:

Date and time: 29th September, 2018 at 09.30 A.M.

A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan.

(c) Financial Calendar (tentative and subject to change)

Annual General Meeting : 29.09.2018, 09.30 A.M

Results for the quarter ending 30.06.2018 : On or before 15 August, 2018

Results for the quarter ending 30.09.2018 : On or before 15 November, 2018

Results for the quarter ending 31.12.2018 : On or before 15 February, 2019

Results for the quarter ending 31.03.2019 : On or before May, 2019

(c) Book Closure Date : 23.09.2018 to 29.09.2018

d) Listing of Equity Shares: Mumbai (BSE)

Phiroze Jeejeebhoy Towers, Dalal Steet, Mumbai-400 001

The Company has paid the Annual Listing fees for the Financial Year 2018-19.

e) ISIN NO. for the company's equity shares in demat form: INE587D01012

f) Depository Connectivity : NSDL & CDSL

(g) Stock Market Data : **Bombay Stock Exchange (BSE)**

BSE Quote : (ASHISH) -513401

The monthly high and low quotations for the current year are as below:

Month	High Price	Low Price
Apr-17	22.95	20.70
May-17	22.90	17.80
Jun-17	27.00	20.70
Jul-17	27.00	25.65
Aug-17	27.00	23.75
Sep-17	27.00	24.05
Oct-17	38.35	28.35
Nov-17	40.00	25.75
Dec-17	31.90	26.60
Jan-18	32.00	25.55
Feb-18	39.50	26.95



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Mar-18	34.95	28.25
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(h) Status of dematerialization as on 31.03.2018

Shares held in demat and physical modes are as follows:

Particulars	No. of shares	% of capital
NSDL	6046013	75.91
CDSL	659152	8.28
Total Dematerialized	6705165	84.19
PHYSICAL	1259635	15.81
TOTAL	7964800	100.00

(i) Registrar & Share Transfer Agent and: Link Intime India Private Ltd.

44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I,
Near PVR Cinema, New Delhi-110028, Ph-011-41410592-94

Share Transfer/Transmission System:

The Board has delegated authority for approving transfer, transmission etc. of shares to the Stakeholder's Relationship Committee, who will approve the relevant transfers after being reviewed and approved by the Company Secretary, and the same will be forwarded to the Registrar & Share Transfer Agent. The decisions of the committee will be considered in the Board Meeting. The Stakeholder's Relationship Committee meets on a regular interval to approve the share transfer/transmission requests. All the requests for transfer of shares in physical form are processed by our Registrar & Share Transfer agent, M/s Link Intime India Pvt. Ltd. after complying with all the necessary procedural formalities.

The Company also obtained certificate from a Company Secretary in Practice w.r.t share transfer formalities under Regulation 40(9) of the Listing Regulations and files the same with the Stock Exchange on half-yearly basis.

(j) Shareholding pattern as on 31.03.2018

Sl. No.	Category	No. of shares	Percentage
1	Promoters (A)	3260040	40.94
2	Public Shareholding (B)		
•	Indian Financial Institutions, Banks, Mutual Funds	0	0
•	Foreign Institutional Investors/ NRIs	0	0
•	Others	4704760	59.06
	Total (A+B)	7964800	100.00

(k) Distribution on shareholding as on 31.03.2018

Shares holding of nominal value of Rs.	No. of Shareholders	% of shareholders	Total No. of Equity shares	% of shareholding
1-500	10375	96.88	1483925	18.63
501-1000	168	1.57	140727	1.77
1001-2000	71	0.66	109060	1.37
2001-3000	24	0.22	61435	0.77



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3001-4000	12	0.12	42982	0.54
4001-5000	15	0.14	70694	0.89
5001-10000	17	0.16	134374	1.69
10001 & ABOVE	27	0.25	5921603	74.34
Total	10709	100.00	7964800	100.00

Auditor's Certificate on Corporate Governance

The Company has obtained a certificate from the Statutory Auditors confirming the compliance of all the conditions of Corporate Governance as stipulated under Listing Regulations and the same is annexed with this report.

CEO/CFO certification

The requisite certificate is provided in this Report in terms of (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPLIANCE OF NON MANDATORY REQUIREMENTS

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

(I) CHAIRMAN OF THE BOARD:

Mr. Naresh Chand is the Non- Executive chairman of the Board, therefore, he is entitled for necessary reimbursement of expenses.

(II) BOARD PROCEDURE:

Members of the Board are provided with the requisite information mentioned in the Listing Regulations well before the meeting and after proper consideration decisions are taken.

All the directors who are on various committees are within the permissible limits of the Listing Regulations. These directors have intimated from time to time about their membership in the various committees in other companies.

(III) TRAINING OF BOARD MEMBERS:

The necessary training is provided to the board members as and when required.

(IV) SHARE HOLDERS RIGHTS:

As the company's financial results are published in an English newspaper having wide circulation all over India and in Hindi newspaper widely circulated in NCR Delhi including Bhiwadi, and the same are also posted in the company's website and communicated to the Stock Exchange in the prescribed time period therefore, they are not sent to the shareholders of the company individually.

(V) AUDIT QUALIFICATION:

Company's financial statements are unqualified and don't contain any modified/adverse opinion.

The above report was adopted by the Board of Directors at their meeting held on 30.05.2018.

Declaration regarding compliance of code of conduct:

I, Puneet Jain, Managing director of Ashiana Ispat Limited hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the code of conduct during the financial year ended 31.03.2018.

Place: Bhiwadi

Date: 30.05.2018

(Puneet Jain)
Managing Director
DIN: 00814312



ASHIANA ISPAT LIMITED

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To the Members of

ASHIANA ISPAT LIMITED

We have examined the implementation of conditions of Corporate Governance by ASHIANA ISPAT LIMITED (the company) during the year ended 31.03.2018, as has been provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes designing and implementing such systems and procedures for ensuring proper compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our examination was limited to review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company. We have examined the books of account and other relevant records maintained by the Company for the purpose of providing reasonable assurance on the compliance with the requirements of Corporate Governance by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our review and according to the information and explanations provided to us, the conditions of corporate Governance as stipulated in the abovementioned Listing Regulations, as applicable have been complied with in all material respect by the Company.

For D V Aggarwala & Co. LLP
Chartered Accountants
FRN: 001263C/C400022

Sd/-
(Raghav Aggarwal)
Partner
M.No. 412838

Place: Bhiwadi
Date: 30.05.2018

CEO AND CFO CERTIFICATION:

Managing Director and Manager Finance & Accounts have certified to the Board that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2018 and significant accounting policies alongwith Board' report and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit to state a material fact or contain statements that might be misleading with respect to the period covered by this report.
 - (b) These statements together present in all material respects a true and fair view of the Company's affairs, the financial condition and cash flows of the Company and are in compliance with existing accounting standards and/or applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining disclosure controls and procedures for internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and that there have been no significant changes in internal controls. We have disclosed to the Company's auditors and the audit committee of the Company's Board that there are no deficiencies in the internal control and there have been no material weaknesses in internal controls including any corrective action with regard to deficiencies.
4. We hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Company.
5. We affirm that we have not denied access to the audit Committee by any personnel for reporting under Vigil Mechanism and have provided sufficient protection under it.

Place: Bhiwadi
Date: 30.05.2018

For and on behalf of the Board
For Ashiana Ispat Limited

(Naresh Chand)
Chairman
DIN: 00004500

(Puneet Jain)
Managing Director
DIN: 00814312

MANAGEMENT DISCUSSION AND ANALYSIS

[A] FINANCIAL REVIEW

The global economy began its modest recovery in the FY 2017-18.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statement relate and the date of this report.

Having regard to the challenging business conditions, the performance of the Company has been satisfactory – it has achieved 29.11% increase in turnover and 13.92% increase in profit after tax.

During the current year, Gross Revenue increased from Rs. 234.11 Crore to Rs. 302.25 Crore. The Profit before tax for the current year increased by 22.79% to Rs. 5.43 Crore as against the profit before tax of Rs.4.42 Crore of last year.

The Company's Financial statements are prepared under the historical cost convention on the accrual basis, in accordance with the provisions of the Companies Act, 2013 and guidelines issued by SEBI. Our management accepts responsibility for the integrity and objectivity of these financial statements as well as for the estimates and judgment used therein. The estimates and judgment used have been made on reasonable basis so that the financial statements depict our state of affairs in a true and fair manner.

[B] INDUSTRIAL OUTLOOK

The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

Indian steel industries are classified into three categories such as major producers, main producers and secondary producers.

Market Size

India's crude steel output grew 5.87 per cent year-on-year to 101.227 million tonnes (MT) in CY 2017. Crude steel production during April-December 2017 grew by 4.6 per cent year-on-year to 75.498 MT. India's finished steel exports rose 102.1 per cent to 8.24 MT, while imports fell by 36.6 per cent to 7.42 MT in 2016-17. Finished steel exports rose 52.9 per cent in April-December 2017 to 7.606 MT, while imports increased 10.9 per cent to 6.096 MT during the same period. Total consumption of finished steel grew by 5.2 per cent year-on-year at 64.867 MT during April-December 2017.

[C] OPPORTUNITY, THREATS, RISK & CONCERN

Amid of the steel sector which is grappling with not just low levels of demand, but also tough competition from its eastern neighbours like China, Japan and South Korea, Indian steel sector is growing satisfactorily and there is good news right around the corner that India is ready to surpass Japan to become the number 2 steel producer in the world.

Opportunity:

In India we are consuming only 60 kg per capita, and any developing nation that wants to become a developed nation cannot afford to do that. So now, our Government is focusing completely on enhancing the domestic demand.

We had a five percent growth rate last year in domestic consumption, not very high but reasonably good. Our target is to reach 150 tonnes by 2022, from the current 85 million tonnes. When we reach 150 million tonnes, our consumption has to be 140 million tonnes. That gap has to be covered, but there is a big market. If we look at all bridges, crash barriers, buildings that are more steel intensive all of this will make a lot of difference as there is a huge gap that we have to cover.

A big challenge before the Indian Steel Industry is to sustain growth, avoid obsolescence of existing facilities and improve the newly adopted technologies.

[D] OUTLOOK

Secondary steel sector has played a critical role in growth of Indian steel industry. Secondary Sector produces 58% of steel produced in India. In case of TMT, the sector contributes over 60% of total TMT production in the country. With the Government's enhanced focus on making India a manufacturing hub and also expressing the need for enhanced infrastructure, the demand for TMT Bar is expected to be strong over the coming years. We will continue to scale operations and augment the manufacturing capacities. Government has also identified infrastructure as a key sector of focus to promote industrial growth. It opens new doors for our business opportunities. On strategic front, we are exploring various options to unlock the stakeholders' value. We are deliberating it both internally and engaging external advisors/consultants as well to provide to the Board more details to enable them to take a decision in this direction soon. We remain committed to rise above the challenges with greater focus, foresight and team effort to create sustainable value for each one of our stakeholders.

[E] INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has a proper and adequate system of internal control procedures, commensurate with its size and nature of business, to achieve the following business objectives:

- (i) protection of all assets and resources against loss from unauthorized use or disposition,
- (ii) that transactions are authorized, recorded and reported correctly.

The internal control system provides for well-documented policies, guidelines, authorizations and approval procedures.

[F] INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

The industrial relations have been cordial and satisfactory. The company feels that its employees feel valued and endeavours to create such working environment whereby each one would be able to deliver his best performance for attaining the objectives of the company. Our people are our most important assets. Competency development of our employees continues to be a key area of strategic human resource development for us. The strategic themes and business objectives are being revalidated by the Company periodically to incorporate the best corporate practices in our culture.

[G] CAUTIONARY STATEMENT

Facts and figures in the Management's Discussion and Analysis describe the company's views over the iron and steel sector; projections and estimates may be "forward looking predictions" based on the national/international prediction about the prospect of the iron and steel industry. Actual results could differ materially from those expressed or implied, depending on the economic environment, government policies and other incidents.



Independent Auditors' Report

To the Members of
Ashiana Ispat Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ashiana Ispat Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

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 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 2018, and its profit including Other Comprehensive Income, its cash flows and the Statement of Changes in Equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the previously



issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 30 May 2017 and 30 May 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in Annexure -I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 41 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no such amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For D V Aggarwala & Co. LLP
Chartered Accountants
Firm's registration number: 001263C / C400022

(Raghav Aggarwal)
Partner
Membership number: 412838

Place : New Delhi,
Date : 30th May, 2018



Annexure I to Independent Auditors' Report (Referred to in paragraph 1 under the heading of Report on other legal & Regulatory requirement in our report of even date)

1. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of the Fixed Assets.
 - b. The fixed assets has been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of the 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 deeds of immovable properties are held in the name of the Company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
3. According to the information and explanation given to us the Company has not granted any loans secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to the information and explanation given to us the Company has not granted any loans, guarantees, and security where in the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
5. The Company has not accepted deposits from public within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
6. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the central government under section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained, however, we have not made a detailed examination of such cost records.
7.
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities except for delays in some cases. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.
 - b. There is no disputed dues pending on account of Sales Tax, Income Tax, Excise Duty, Service tax, wealth tax, custom duty, value added tax and cess and Goods and Service Tax, by the Company.
8. The Company has not defaulted in repayment of dues to banks or financial institutions. The Company has not issued any debentures
9. According to the information and explanation given to us and records examined by us Company has not taken any term loan during the year. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year
10. According to the information and explanation given to us, no fraud on or by the company or on the Company by its officers or employees has been noticed and reported during the year.
11. The Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Company Act.



12. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanation given to us transactions with the related parties are in compliance with Section 177 and 188 of Act, wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has allotted the preferential allotment of equity shares during the year and had complied with the requirements of section 42 of Companies Act, 2013.
15. According to the information and explanation given to us the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For D V Aggarwala & Co. LLP
Chartered Accountants
Firm's registration number: 001263C / C400022

(Raghav Aggarwal)
Partner
Membership number: 412838

Place : New Delhi,
Date : 30th May, 2018

Annexure II to Independent Auditors' Report (Referred to in our report of even date)**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ashiana Ispat Limited ("the Company") as at 31st March 2018 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). 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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018 based on the internal financial controls over financial reporting criteria established by the company considering the essential component of internal controls as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D V Aggarwala & Co. LLP
Chartered Accountants
Firm's registration number: 001263C / C400022

(Raghav Aggarwal)
Partner
Membership number: 412838

Place : New Delhi,
Date : 30th May, 2018



ASHIANA ISPAT LIMITED

BALANCE SHEET AS AT 31.03.2018

(Amount in Rs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	4A	95,996,341	87,719,804	90,319,163
(b) Capital Work in Progress		-	-	628,122
(c) Investment property	4B	23,753,222		
(d) Intangible Assets		-	-	-
(e) Financial Assets				
ii) Loans	5	-	-	-
iii) Investments	6	-	-	-
iii) Other financial assets	7	11,356,263	11,243,363	11,274,347
(f) Other non current Assets	8	379,000	23,229,293	3,888,348
Total non current assets		131,484,826	122,192,460	106,109,980
Current Assets				
(a) Inventories	9	268,917,892	229,129,416	258,144,785
(b) Financial Assets				
i) Trade Receivable	10	584,693,179	438,866,580	536,806,379
ii) Loans	11	-	-	-
iii) Investments	12	-	-	8,777,250
iv) Cash and Cash equivalents	13	3,225,528	1,733,568	15,296,925
v) Other Bank Balances	14	8,509,681	8,002,550	-
iv) Other financial assets	15	-	-	-
(c) other current assets	16	38,564,169	88,507,481	80,851,013
Total current assets		903,910,449	766,239,595	899,876,352
Total Assets		1,035,395,276	888,432,055	1,005,986,332
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	79,648,000	44,648,000	44,648,000
Other Equity	18	314,096,045	216,741,890	186,591,615
Total Equity		393,744,045	261,389,890	231,239,615
Liabilities				
Non current Liabilities				
Financial liabilities				
- Long term borrowings	19	137,985,970	240,268,997	206,657,418
- Other financial liabilities	20	-	79,535	2,078,486
Long term provisions	21	2,021,934	1,643,507	1,457,575
Deferred tax liabilities (Net)	22	8,693,077	7,780,718	8,379,616
Other non-current liabilities	23	-	-	-
Total non current liabilities		148,700,981	249,772,757	218,573,095
Current liabilities				
Financial liabilities				
- Short term borrowings	24	291,978,305	212,727,358	347,888,483
- Trade and other payables	25	121,513,090	57,718,684	131,335,477
- Other financial liabilities	26	1,195,345	2,079,507	2,682,978
Other current liabilities	27	48,686,534	81,199,385	59,941,117
Short-term provisions	28	29,576,974	23,544,474	14,325,567
Total current liabilities		492,950,247	377,269,408	556,173,622
Total Liabilities		641,651,229	627,042,165	774,746,717
Total Equity and Liabilities		1,035,395,276	888,432,055	1,005,986,332

See Accompanying Notes 1 to 42
forming part of the financial statements
In terms of our report attached of the even date

FOR DV Aggarwala & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No:001263C / C400022

(Raghav Aggarwal)
Partner
Membership No. : 412838

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

(Harun Rashid Ansari)
Company Secretary
ACS 11147

Place:- Bhiwadi
Date:- 30.05.2018



ASHIANA ISPAT LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018

		Amount in Rs	
Particulars	Note	For the years ended 31.03.2018	For the years ended 31.03.2017
INCOME			
Revenue from operations	29	3,020,786,743	2,287,893,295
Other Income	30	1,668,836	53,174,824
Total Income		3,022,455,579	2,341,068,119
EXPENDITURE:			
Cost of materials consumed	31	2,289,718,846	1,558,589,923
Purchase of Stock-in-Trade		-	614,890
Changes in inventories of finished goods, work in progress	32	(6,614,331)	12,280,565
Employee Benefit Expense	33	23,207,210	17,268,057
Finance Costs	34	52,145,328	37,101,755
Depreciation and Amortisation expenses	35	13,230,364	14,606,374
Excise duty		74,295,236	255,752,172
Other Expenses	36	522,168,066	400,627,209
Total Expenses		2,968,150,719	2,296,840,945
Profit before Tax		54304860	44,227,174
Tax expense:	42		
(1) Current tax		18,182,298	13,955,657
(2) Deferred tax		880,999	(663531)
Profit for the year		35241562	30935048
Other comprehensive income/(loss)		-	
(1) Items that will not be reclassified to profit / loss		94,852	209,172
(2) TAX Impacts on above		(-31,360)	(-64,634)
Total comprehensive income for the year		63,492	144,538
Total Comprehensive income for the Period (comprising profit after Tax and other comprehensive income after tax for the Period)		35,305,054	31,079,586

Earning per equity share of face value of Rs 10 each:

Basic and Diluted	5.72	6.93
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See Accompanying Notes 1 to 42
forming part of the financial statements

In terms of our report attached of the even date

FOR DV Aggarwala & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No:001263C / C400022

(Raghav Aggarwal)
Partner
Membership No. : 412838

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

Place:- Bhiwadi
Date:- 30.05.2018

(Harun Rashid Ansari)
Company Secretary
ACS 11147



Statement of Changes in Equity for the year ended 31.03.2018

A Equity share Capital

Particulars

No. of Shares

Amount in Rs

Equity shares of Rs 10 each issued, subscribed and fully paid

As at 01.04.2016	4,464,800	44,648,000
As at 31.03.2017	4,464,800	44,648,000
As at 31.03.2018	7,964,800	79,648,000

B Other Equity

Reserve and Surplus

Retained Earnings

Share Premium

Balance as at 01.04.2016	186,591,615	0
Profit (Loss) for the year	30,935,048	0
other comprehensive income (loss) for the year	144,538	0
Income Tax Refund (Expenses)	(929,311.00)	0
Balance as at 01.04.2017	216,741,890	0
Profit (Loss) for the year / raised during the year	35,241,562	63,000,000
other comprehensive income (loss) for the year	63,492	0
Income Tax Refund (Expenses)	(950,898.00)	0
Balance as at 31.03.2018	251,096,045	63,000,000



ASHIANA ISPAT LIMITED

CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31ST MARCH 2018

(Amount in Rs)

Particulars	2017-18	2016-17
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	54,304,860	44,227,174
Adjusted For :-		
Depreciation and amortisation expenses	13,230,364	14,606,374
Finance Cost	52,145,328	37,101,755
Interest Income	(1,668,836)	(3,450,713)
(Profit) / Loss on sale of Investment	-	(6,144,075)
(Profit) / Loss on Sale of Property, Plant and Equipment	(576,615)	177,293
Operating Profit Before Working Capital Changes	117,435,101	86,517,807
Adjusted For :-		
(Increase) / Decrease in trade receivables	(145,826,599)	97,939,798
(Increase) / Decrease in Other Assets	72,680,705	(26,966,429)
(Increase) / Decrease in Inventories	(39,788,476)	29,015,369
Increase / (Decrease) in trade payables	63,794,406	(73,616,793)
Increase / (Decrease) in Other Liabilities	(334,765,48)	18,655,846
Increase / (Decrease) in Provisions (Excluding current tax provision)	(11,676,521)	(4,341,646)
Cash Generated from Operations	23,142,067	127,203,952
Cash Flow Before Extraordinary Items	23,142,067	127,203,952
Income Tax Paid for earlier year	(950,898)	(929,311)
Net Cash From Operating Activities	22,191,169	126,274,641
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, plant and equipment	(45,533,508)	(14,062,044)
Sale of Property, plant and equipment	850,000	2,505,860
Interest Received	1,668,836	3,450,713
Sale of Investment	-	14,921,325
Bank Balances not considered as Cash and Cash Equivalents		
FDR with Bank	(507,131)	(8,002,550)
Net (Cash Used) in Investing Activities	(43,521,803)	(1,186,696)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost Paid	(52,145,328)	(37,101,755)
Increase in share capital	98,000,000	-
Proceeds / (Repayment) from long term borrowings	(102,283,027)	33,611,579
Proceeds / (Repayment) from short term borrowings	79,250,947	(135,161,125)
Net (Cash Used) / Generated in Financing Activities	22,822,592	(138,651,301)
Net Increase/ (Decrease) In Cash and Cash Equivalents	1,491,959	(13,563,356)
Cash and Cash Equivalents as at the beginning of the year	1,733,568	15,296,925
Cash and Cash Equivalents as at the end of the year	3,225,528	1,733,568
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	3,114,666	1,297,498
Balance with banks:		
-In Current Accounts	110,862	436,070
	3,225,528	1,733,568

FOR DV Aggarwala & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No:001263C / C400022

(Raghav Aggarwal)
Partner
Membership No. : 412838

Place:- Bhiwadi
Date:- 30.05.2018

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

(Harun Rashid Ansari)
Company Secretary
ACS 11147



ASHIANA ISPAT LIMITED

AUDITOR'S CERTIFICATE

The above Cash Flow Statement has been compiled from and is based on the audited accounts of ASHIANA ISPAT LIMITED for the year ended 31st March, 2018 reported upon by us on 30th May 2018. According to the informations and explanations given, the aforesaid Cash Flow Statement has been prepared in accordance with Clause 32 of the Listing Agreement and reallocations required for the purpose are as made by the Company.

FOR DV Aggarwala & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No:001263C / C400022

(Raghav Aggarwal)
Partner
Membership No. : 412838

Place:- Bhiwadi
Date:- 30.05.2018



Notes to the financial statements for the year ended March 31, 2018

1. COMPANY OVERVIEW

Ashiana Ispat Ltd a Public limited company was incorporated under the Companies Act, having a manufacturing unit and its registered office at A-1116, RIICO Industrial Area, Phase-III, Bhiwadi. Company is an iron and steel industry doing the main business of manufacturing the TMT Bars as well as the Ingots (which is also a raw material of TMT Bars).

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- (i) For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles in India and complied with the accounting standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

- (ii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2018.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, like Gratuity which have been measured at actuarial valuation as required by relevant Ind ASs.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue from sales is net of sale discounts, Sales returns, outgoing sales taxes etc. Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customers. Interest income is recognized on time proportion basis. Other Revenue Income are recognized as and when accrued to the Company.

b) Property, Plant and Equipment

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- i) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- ii) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.



- iii) Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013 .
 - iv) For Additions in tangible assets , all direct expenses and direct overheads are capitalized till the assets are ready for intended use.
 - v) During sales of Tangible assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a- vis carrying cost of assets is accounted for in statement of profit & loss.
- c) Impairment of assets**
- There are no indication of overall impairment in assets hence the need to make an estimate of re-coverable amount does not arise.
- d) Inventories**
- Raw Material, Stock in process and stores and spares and traded goods are valued at cost. Waste and Scrap including runner riser are valued at Net realizable value, finished goods are valued at cost or market price whichever less .
- e) Use of Estimates**
- The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.
- f) Tax Expenses**
- The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.
- i) Current tax**
 - Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.
 - ii) Deferred tax**
 - Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

In terms of our report attached of the even date

FOR DV Aggarwala & Co. LLP

CHARTERED ACCOUNTANTS

Firm Reg. No:001263C/C400022

(Raghav Aggarwal)

Partner

Membership No. : 412838

Place:- Bhiwadi

Date:- 30.05.2018

(Naresh Chand)

Chairman

DIN :00004500

(Puneet Jain)

Managing Director

DIN :00814312

(Harun Rashid Ansari

Company Secretary

ACS 11147

Note : 4A

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2017 (Rs.)	Addition (Rs.)	Sale	As at 31.03.2018 (Rs.)	Up to 31.03.2017 (Rs.)	For the Year (Rs.)	Dep for Sale/Adjustment/ (Rs.)	Up to 31.03.2018 (Rs.)	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)
Tangible Assets										
Land	4,982,220	-	-	4,982,220	-	-	-	-	4,982,220	4,982,220
Building	27,899,880	-	-	27,899,880	12,499,469	826,554	-	13,326,024	14,573,856	15,400,411
Plant & Machinery	128,609,810	14,228,568	-	142,838,378	79,220,794	7,435,104	-	86,655,898	56,182,480	49,389,016
Coal Gasifire	1,128,674	-	-	1,128,674	220,058	33,328	-	253,386	875,288	908,616
Laboratory Equipments	3,196,579	-	-	3,196,579	1,029,077	265,851	-	1,294,928	1,901,651	2,167,502
Office Equipments	1,857,880	136,940	-	1,994,820	1,261,134	177,276	-	1,438,410	556,411	596,747
Vehicles	33,411,953	7,064,000	(3,614,036)	36,861,917	19,646,999	3,989,116	(3,340,651)	20,295,464	16,566,453	13,764,954
Computers	612,065	39,700	-	651,765	160,004	181,257	-	341,261	310,504	452,061
Furniture & Fixtures	128,375	-	-	128,375	71,191	10,800	-	81,991	46,384	57,184
Tubewell	16,512	-	-	16,512	15,420	-	-	15,420	1,092	1,092
Total	201,843,949	21,469,208	(3,614,036)	219,699,121	114,124,145	12,919,287	(3,340,651)	123,702,780	95,996,341	87,719,804
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Capital Work-in-progress P & M	-	-	-	-	-	-	-	-	-	-
Grand Total	201,843,949	21,469,208	(3,614,036)	219,699,121	114,124,145	12,919,287	(3,340,651)	123,702,780	95,996,341	87,719,804
Previous Year's Figures	192,534,433	14,062,045		201,843,949	101,587,148	14,606,374	(2,069,376)	114,124,145	87,719,804	90,947,285
Note : 4B Investments property										
i) Building	-	24,064,300	-	24,064,300	-	311078	-	311078	23753222	-
Grand Total	-	24,064,300	-	24,064,300	-	311078	-	311078	23753222	-



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5 Financial Assets-Non current:- Loans

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good			
Total	-	-	-

6 Financial Assets-Non current:- Investments

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	-	-	-
Total	-	-	-

7 Financial Assets-Non current:- others financial assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good			
Security Deposits	11,356,263	11,243,363	11,274,347
Total	11,356,263	11,243,363	11,274,347

8 Other non current assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good			
Income Tax Deposit Against Demand	-	735,580	-
Advance for Capital Goods	379,000	22,493,713	33,000
Service Tax (Refund Filed with Department)	-	-	3,855,348
Total	379,000	23,229,293	3,888,348

9 Inventories

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Raw Material	220,625,152	190,426,656	207,009,192
Work-in-Progress	2,188,243	1,698,480	1,614,383
Finished Goods	31,035,764	24,743,131	34,396,363
Stores & Spares	6,246,448	5,795,822	7,399,238
Waste and Scrap & Runner Riser	798,098	966,163	3,677,593
Others (Ferro Alloys, Coal, Low sulphur, moulds etc)	8,024,187	5,499,164	4,048,016
Total	268,917,892	229,129,416	258,144,785

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 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered Good			
Trade Receivables	584,693,179	438,866,580	536,806,379
Total	584,693,179	438,866,580	536,806,379

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.

11 Financial Assets-Current- Loans

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered Good			
Total	-	-	-

12 Financial Assets-Current- Investments

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment in Equity Instrument			
Shares of Ashiana Manufacturing India Ltd, Investment in 585150 equity shares of Rs 10 each @ Rs 5 Premium per share		-	8,777,250
Total	-	-	8,777,250



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13 Financial Assets-Current- Cash and cash equivalents

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash in Hand			
Cash Balance	3,114,666	1,297,498	10,117,670
Bank Balance			
In Current Accounts	110,862	436,070	5,179,255
Total	3,225,528	1,733,568	15,296,925

14 Financial Assets-Current- other bank balances

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
FDR with Bank	8,509,681	8,002,550	-
(Hypothecated with SBI Bank, Delhi, Refer note no. 24)			
Total	8,509,681	8,002,550	-

15 Financial Assets-Current- other financial assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered Good			
Advance to Related Parties	-	-	-
others	-	-	-
Total	-	-	-

16 Other current assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered Good			
Advance Income Tax and TDS/TCS	8,515,285	6,598,732	7,672,631
Balance with Excise and Service Tax & GST Department	1,543,506	2,826,951	6,719,756
Prepaid Expenses	1,013,775	1,372,917	1,295,289
Balance with Sale Tax and GST Department	4,569,421	3,578,794	16,707,946
Advance to Supplier	18,887,571	65,101,327	34,125,611
Interest Receivable on Electricity Security (JVNL)	609,517	699,815	782,006
Other Advance	3,093,221	2,935,911	1,298,213
Income Tax Refundable	331,873	5,323,223	12,206,559
Insurance Premium Refundable	-	69,811	43,002
Total	38,564,169	88,507,481	80,851,013

1. Advance to related parties is NIL

17 Equity-Equity Share Capital

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
AUTHORIZED CAPITAL			
Equity Shares of Rs. 10/- each. Amount	150,000,000	150,000,000	50,000,000
No of Shares	15,000,000	15,000,000	5,000,000
Issued, SUBSCRIBED & Fully PAID UP CAPITAL			
Equity shares of Rs. 10/- each Amount	79,648,000	44,648,000	44,648,000
No of shares	7,964,800	4,464,800	4,464,800
Total	79,648,000	44,648,000	44,648,000

The Details of Shareholders holding more than 5% shares:

As at 31.03.2018			As at 31.03.2017		As at 01.04.2016	
Name of shareholders	No. of Shares	% held	No. of Shares	% held	No. Of Shares	% held
Puneet Jain	743,400	9.33	445,900	9.99	224,600	5.03
Kamdhenu Steel & Alloys Ltd	330,735	4.15	330,735	7.41	330,735	7.41
Naresh Chand	702,500	8.82	482,500	10.81	220,000	4.93
Uma Jain	659,690	8.28	309,690	6.94	94,000	2.11



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Naresh chand HUF	577,450	7.25	197,410	4.42	97,410	2.18
Swati Jain	437,000	5.49	57,000	1.28	1,000	0.02
Shree Giriraj Securities Pvt.Ltd	517,295	6.50	117,295	2.63	117,295	2.63
Sanjay Jain	0.00	0.00	0.00	0.00	262,500	5.88

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

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	4,464,800	44,648,000	4,464,800	44,648,000	4,464,800	44,648,000
Addition during the year	3,500,000	35,000,000	NIL	NIL	NIL	NIL
Equity Shares at the end of the year	7,964,800	79,648,000	4,464,800	44,648,000	4,464,800	44,648,000

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.

18 Equity-Other Equity

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a Share Premium	63,000,000	-	-
b Surplus (Profit & Loss Account)			
Balance brought forward from previous year	216,741,890	186,591,615	183,148,425
Add: Profit for the period	35,241,562	30,935,048	6,475,974
Add: other Comprehensive Income	63,492	144,538	-
Less:- Taxes of earlier years	950,898	929,311	3,032,784
Closing balance	251,096,045	216,741,890	186,591,615
Total	314,096,045	216,741,890	186,591,615

19 Financial liabilities- Non current-Long Term Borrowings

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Loan			
From Body Corporate	101,410,624	172,342,768	155,997,842
From Directors	36,575,346	67,926,229	50,659,576
Total	137,985,970	240,268,997	206,657,418

20 Financial liabilities- Non current-other financial liabilities

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Vehicle Loans Secured against Hypothecation of Vehicles:			
HDFC Bank Car Loan	-	79,535	2,078,486
Total	-	79,535	2,078,486

21 Non Current Liabilities- Long Term Provisions

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Gratuity Payable (Unfunded)	2,021,934	1,643,507	1,457,575
Total	2,021,934	1,643,507	1,457,575

22 Deferred Tax Liabilities (Assets) Net

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax Liabilities			
On Diff. in WDV as per IT Act and as per Companies Act	9,427,433	8,379,142	8,854,369
Deferred Tax Assets on:-			



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Gratuity(Unfunded)	734,356	598,424	474,753
Net Deferred Tax Liabilities	8,693,077	7,780,718	8,379,616

23 Other Non Current Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total	-	-	-

24 Financial Liabilities - Current - Short term Borrowings

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured Loan from Bank			
a Working Capital Loan	284,478,305	202,621,230	276,074,535
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.			
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.			
d) Personal Guarantee of two Directors			
b Unsecured Loans			
From Body Corporate	7,500,000	-	8,909,169
From Directors	-	10,106,128	62,904,779
Total	291,978,305	212,727,358	347,888,483

25 Financial Liabilities - Current - Trade and other payables

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Sundry Creditors	121,513,090	57,718,684	131,335,477
Total	121,513,090	57,718,684	131,335,477

26 Financial Liabilities - Current - Other financial liabilities

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Maturities of Vehicle Term Loans secured against the Vehicles:			
HDFC Bank Car Loan	79,535	1,998,952	1,809,001
Creditors for Capital Goods	1,115,810	80,555	873,977
Total	1,195,345	2,079,507	2,682,978

27 Other Current Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Excise and Service Tax payable	-	54,736	130,675
TDS & TCS Payable	3,859,118	1,588,554	460,235
GST/VAT Payable	14,544,631	6,425,762	7,001,232
Salary Payable	1,827,999	1,132,048	841,835



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Bonus & Ex-Gratia Payable	815,731	595,184	549,493
ESI Payable	90,980	74,961	57,095
PF Payable	282,000	239,366	183,671
Advance from customers	27,162,541	70,851,237	50,665,395
Expenses Payable	103,534	237,537	51,486
Total	48,686,534	81,199,385	59,941,117

28 Short Term Provisions

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision of Excise Duty on Closing Stock	-	2,721,207	3,198,367
Provision for Current Tax	18,182,298	13,955,657	3,087,963
Gratuity Payable	104,294	83,968	78,842
Telephone Expenses payable	39,012	56,306	41,782
Power Expenses payable	10,826,013	6,228,684	7,570,844
Audit Fee Payable	135,000	292,500	135,000
ISI Expenses Payable	186,356	152,152	133,769
Professional Charges Payable	104,000	54,000	79,000
Total	29,576,974	23,544,474	14,325,567

29 Revenue from Operations

Particulars	31.03.2018	31.03.2017
Sale of Products	2,993,286,743	2,284,246,148
Sale of the Products	2,993,286,743	2,284,246,148
Other Operating Revenue :		
Commission Received	27,500,000	3,647,147
Other Operating Revenue :	27,500,000	3,647,147
Net Revenue from operation	3,020,786,743	2,287,893,295

30 Other Income

Particulars	31.03.2018	31.03.2017
Interest Income		
On Income Tax Refund	425,623	1,427,332
Others	1,243,213	2,023,381
Total Interest Income	1,668,836	3,450,713
Other Income		
Profit on sale of Investment	-	6,144,075
Commission Received	-	-
Income on Commodities and Currency	-	43,580,036
Total	1,668,836	53,174,824

31 Cost of Material Consumed

Particulars	31.03.2018	31.03.2017
Opening Stock		
Raw Material-M.S Scrap and Sponge	32,676,224	28,322,277
Raw Material-M.S Ingots	157,750,432	178,686,915
Add: -PURCHASES		
Raw Material-M.S Scrap and Sponge	519,330,842	349,200,223
Raw Material-M.S Ingots	1,800,586,500	1,192,807,164
Less:- Closing Stock		
Raw Material-M.S Scrap and Sponge	49,528,210	32,676,224
Raw Material- M.S Ingots	171,096,942	157,750,432
Raw Material consumed	2,289,718,846	1,558,589,923



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32 Changes in Inventories of Finished Goods and Work in Progress

Particulars	31.03.2018	31.03.2017
Opening Stock of Finished Goods and Stock in Trade	24,743,131	34,396,363
Opening Stock of Runner Riser and W & S, Scrapped rolls	966,163	3,677,593
Opening Stock of Stock in Process	1,698,480	1,614,383
Total	27,407,774	39,688,339
Closing Stock of Finished Goods and Stock in Trade	31,035,764	24,743,131
Closing Stock of Runner Riser and W & S, scrapped rolls	798,098	966,163
Closing Stock of Stock in Process	2,188,243	1,698,480
Total	34,022,105	27,407,774
Total	(6,614,331)	12,280,565

33 Employee Benefit Expenses

Particulars	31.03.2018	31.03.2017
Salaries and Wages	10,452,008	7,828,770
House Rent Allowance	2,754,607	2,160,354
Conveyance Allowance	642,800	545,117
Contribution to PF & EDLI Charges	866,393	705,480
Contribution to ESI	382,066	302,922
Directors Remuneration	6,800,000	4,730,000
Gratuity	493,605	400,230
Bonus and Ex-Gratia	815,731	595,184
Total	23,207,210	17,268,057

Disclosure Required by (Ind AS)-19-Employee Benefits
Contribution to Defined Contribution Plans, recognised as expenses
for the year are as under:

	2017-18	2016-17
Employers Contribution to Provident fund	789,014	632,382
Employers Contribution to ESI	382,066	302,922

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

	2017-18	Gratuity 2016-17
Defined Benefit obligation at the beginning of the year	1,727,475	1,536,417
Interest cost	133,879	115,231
Current Service Cost	359,726	284,999
Benefits Paid	-	-
Actuarial Gain/loss	(94852)	(209172)
Defined Benefit obligation at the end of the year	2,126,228	1,727,475

Funded Status

Present Value of the obligation at the end of the year	2,126,228	1,727,475
Fair Value of plan assets at end of the year	-	-
Net Liability (asset) recognised in Balance Sheet and related analysis	2,126,228	1,727,475
Funded Status	(2,126,228)	(1,727,475)

Expenses Recognised during the year	2017-18	2016-17
Interest cost	133,879	115,231
Current Service Cost	359,726	284,999
Expended Return on plan assets	-	-
Actuarial Gain/loss	0	0
Expenses recognised in the profit and loss account	493,605	400,230

Other comprehensive (income) /Expenses (Remeasurement)	2017-18	2016-17
Actuarial (gain)/Loss- obligation	(-94,852)	(-209,172)
Actuarial (gain)/Loss- Plan Assets	-	-
Total Actuarial (gain) / Loss	(-94,852)	(-209,172)



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Actuarial Assumptions	2017-18	2016-17
Discount Rate (in %) per annum	7.75	7.50
Salary Growth rate (in %) per annum	5.00	5.00
Mortality LIC	IALM 2006-08	IALM 2006-08
	Ultimate	Ultimate
Expected rate of return	-	-
withdrawal rate (in %) per annum		
18 to 30 years	5	2
30 to 44 years	3	-
44 to 60 years	2	-
The above information is cetified by the actuary.		
34 Finance Costs		
Particulars	31.03.2018	31.03.2017
Interest Expenses	50,268,587	35,439,347
Bank & other Financial Charges	1,876,741	1,662,408
Total	52,145,328	37,101,755
35 Depreciation and Amortisation		
Particulars	31.03.2018	31.03.2017
Tangible Assets	13,230,364	14,606,374
Total	13,230,364	14,606,374
36 Other Expenses		
Particulars	31.03.2018	31.03.2017
Manufacturing Expenses:		
Consumption of Stores and spares	52,669,676	45,705,061
Power and Fuel	345,587,809	291,561,662
Contractor Labour Charges	12,420,118	9,996,018
Insurance Plant and Machinery	533,765	526,665
Repair to Plant and Machinery	432,791	1,892,867
Increase/Decrease in Provision of Excise Duty on Closing Stock of finished goods	(272,1207)	(477,160)
Other Administrative Expenses:		
Auditors Remuneration:		
Statutory Audit Fee	110,000	110,000
Tax Audit	40,000	40,000
Insurance Others	1,989,699	1,026,107
Repair others	162,048	208,455
Rent	2,873,332	2,501,667
Miscellaneous Expenses	1,916,863	1,163,845
Donation	1,882,000	317,100
Vehicle Running Expenses	678,714	397,754
Loss on Sale of Vehicle	(576,615)	177,293
Legal & Professional Charges	2,053,272	930,206
Printing and Stationery Expenses	381,448	328,326
Telephone Expenses	495,225	760,354
Rates, Fee & Taxes	1,113,260	1,199,172
Selling and Distribution Expenses:		
Sales Incentives	46,326	3,657,699
Freight outward and loading unloading charges	55,116,779	32,971,547
Business Promotion Expenses	4,143,589	4,507,567
Advertisement expenses	40,043,221	470,470
Consignment Expenses	29,580	115,743
Rebate and Discounts	260,993	30,792
Packing Material	485,380	508,000
Total	522,168,066	400,627,209
37 Disclosure as per (Ind AS)-33- Earning per Share		
Particulars	31.03.2018	31.03.2017
Net Profit after tax as per P & L statement	35,241,562	30,935,048
Weighted average number of equity shares used as denominator for calculating EPS	6,162,060	4,464,800



ASHIANA ISPAT LIMITED

EPS (Rs.) -Basic and Diluted
Face Value per equity share in Rs.

5.72
10

6.93
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 Mag. T.Exim Ltd

(ii) Key Managerial Personnel

Naresh Chand (Chairman)
Puneet Jain (Managing Director)

(iii) Relatives of Key Managerial Personnel

Uma Jain
Swati Jain
Renu Jain

Note : Related party relationship is as identified by the Company and relied upon the Auditors.

(b) Transactions with related parties	Amount in Rs	Amount in Rs
Nature of Transactions	2017-18	2016-17
Interest given on Unsecured Loans	25,475,401	11,229,032
Unsecured loans taken	377,540,000	849,830,000
Remunerations Paid to Directors	6,800,000	4,730,000
Repayment of Unsecured loans	505,357,015	888,027,869
Commission Received	0	1,063,626
Rent Paid	2,700,000	1,300,000

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

Name of Person

Puneet Jain	6,800,000.00	4,490,000.00
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39 Disclosure as per (Ind AS)-108- Operating Segments

The Company is manufacturing TMT Bars and Ingots, but M.S. Ingots is used as raw material of TMT Bars i.e. captively consumed, as both the product are inter related cover in single segment of Iron & Steel. 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	31.03.2018	31.03.2017
Income Tax	0.00	3559130.00

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:-

	31.03.2018	31.03.2017
Current tax:		
Current tax on profit for the year	18,181,957	13,955,657



ASHIANA ISPAT LIMITED

Charge / (credit) in respect of current tax for the earlier years - -

Total Current Tax	18,181,957	13,955,657
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Deferred tax:

Origination and reversal of temporary differences	880,999	(663,531)
Charge in respect of Deferred tax for earlier year -	-	-
Total Deferred Tax -	879,085	(534,263)

A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	31.03.2018	31.03.2017
Accounting profit / (loss) before tax for the year ended	54,304,860	44,436,346
Add Depreciation as per Profit and Loss Account	13,230,364	14,606,374
Add Disallowable expenses (As per Income Tax Act) (after deduction u/s 80G and 35AC of the Income Tax Act)	2,084,605	378,151
Less Depreciation as per Income Tax Act	14,050,326	12,629,150
Less Items of Capital Gain/other for separate taxation for income tax purpose	576,615	6,144,075
Profit for Tax purpose	54,992,888	40,647,646
Statutory income tax rate (%)	33.063%	33.063%
Income Tax on above profit	18,182,298	13,439,331
Long Term Capital Gain (after indexation)	0	2,342,464
Statutory Income tax rate on Long Term Capital Gain	0	22.042%
Income Tax on long term capital gain	0	516,326
Total Tax charge for the year	18,182,298	13,955,657

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	As at 31.03.2018	As at 31.03.2017
Deferred Tax Liabilities (Assets) Net		
On Diff. in WDV as per IT Act and as per Companies Act	9,427,433	8,379,142
Deferred Tax Assets on:-		
Gratuity(Unfunded)	734,356	598,424
Net Deferred Tax Liabilities	8,724,438	7,845,352

Particulars	As at 31.03.2017	As at 01.04.2016
Deferred Tax Liabilities (Assets) Net		
On Diff. in WDV as per IT Act and as per Companies Act	8,379,142	8,854,369
Deferred Tax Assets on:-		
Gratuity(Unfunded)	598,424	474,753
Net Deferred Tax Liabilities	7,845,353	8,379,616

In terms of our report attached of the even date

FOR DV Aggarwala & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No:001263C / C400022

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

(Raghav Aggarwal)
Partner
Membership No. : 412838

(Harun Rashid Ansari)
Company Secretary
ACS 11147

Place:- Bhiwadi
Date:- 30.05.2018

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ASHIANA ISPAT LIMITED

ATTENDANCE SLIP

Please fill this Attendance Slip and hand it over at the entrance of the Meeting Hall

DP ID.....

Folio No.

Client ID.....

No. of Shares.....

Name and Address of the Shareholder.....

I hereby record my presence at the 26th Annual General Meeting of the Company held on Saturday, the 29th September, 2018 at 09.30 A.M. at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan - 301019

Signature of Shareholder/ Proxy present

*Applicable for investors holding shares in electronic form.

1. Please handover the attendance slip at the entrance of the meeting venue.

2. This attendance is valid only in case shares are held on the date of meeting.

3. As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



ASHIANA ISPAT LIMITED

CIN: L27107RJ1992PLC006611

Name of the company: ASHIANA ISPAT LIMITED

Registered office: A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist.- Alwar (Rajasthan)

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) holding..... shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him/her

2. Name:

Address:

E-mail Id:

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Saturday, the 29th September, 2018 at 09.30 A.M. at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Alwar- Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements as at 31st March, 2018
2. Appointment of Director retiring by rotation
3. Ratification of Statutory Auditors

Special Business:

4. Revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company
5. Change in designation of Mr. Naresh Chand from non-executive director cum chairman to executive director cum chairman of the Company
6. To re-classify the status of certain persons/entities of Promoter & Promoter Group
7. Remuneration of M/s. R. S. Roy & Associates, Cost Auditors of the Company

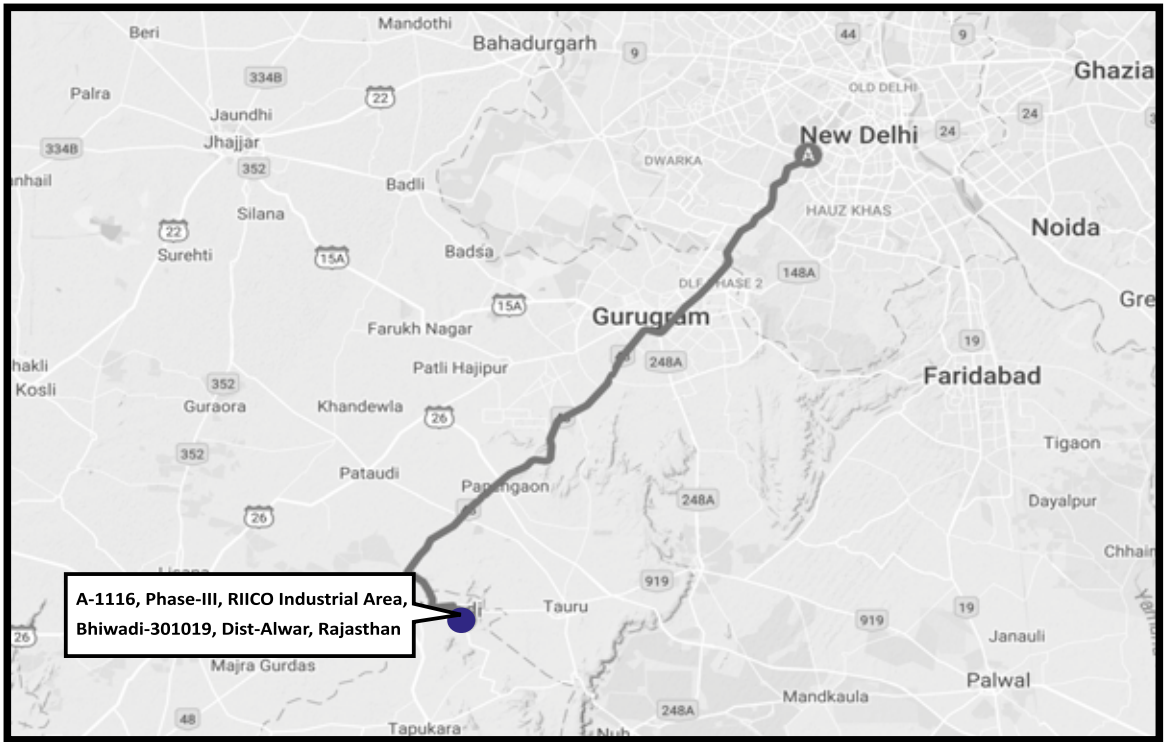
Signed this..... day of..... 2018

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

LOCATION TO THE ANNUAL GENERAL MEETING





www.ashianaispat.in

Regd. Office & Works:

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

Corporate Office:

908-910, Pearl Best Height-II,
Netaji Subhash Place,
Pitampura, New Delhi-110034
Phone : 011-49032928