ASHIRWAD STEELS & INDUSTRIES LIMITED

6, Waterloo Street, 5TH Floor, Suite No. 506, Kolkata – 700-069.
Phone: 033 22430376, Email ID: ashirwadsteels@gmail.com
Website: www.ashirwadsteels.com CIN: L51909WB1986PLC040201

09-07-2021

To,
The Corporate Relations Department
BSE Limited
Phiroz Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai: 400001

Ref: Scrip Code: 526847

Dear Sir,

Sub: Notice of 35th Annual General Meeting and Book Closure for the financial year 2020-2021

This is to inform you that:-

1. The 35th Annual General Meeting (AGM) of the Members of Ashirwad Steels & Industries Limited will be held on Friday, 06th August, 2021 at 12:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and circulars dated May 5, 2020, April 8, 2020 and April 13, 2020, 15th June 2020, 28th September 2020, 31st December, 2020 and 13th January, 2021 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circular") and the Securities and Exchange Board of India ("SEBI") (hereinafter referred to as "SEBI Circular").

2. In compliance with the aforesaid MCA Circulars and SEBI Circular, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the financial year 2020-2021 including financial statements (along with Board's Report, Auditor's Report or other documents required to be attached therewith), Notice of the 35th AGM along with the Annual Report for the financial year 2020-2021 has been sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent of the Company as on 02nd July, 2021

3. In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), copy of Notice of the AGM and the Annual Report for the financial year 2020-21 is attached herewith. It is hereby confirmed that the Notice convening the 35th AGM and the Annual Report for the financial year 2020-2021 has been electronically sent to the shareholders of the Company on July 9th, 2021 and the Annual Report containing the notice is also available at www.ashirwadsteels.com .

4. Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 31st July, 2021 to Friday, 06th August, 2021, both days inclusive, for AGM.

5. The Company has engaged CDSL for providing facility for remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM. The remote e-voting period commences on 03rd August, 2021 (9:00 A.M. IST) and ends on 05th August, 2021 (5:00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e., 30th July, 2021, may cast their vote by remote e-voting.

Kindly take the same on record.

Yours faithfully,

For Ashirwad Steels & Industries Limited

ANAMIKA SINHA

Digitally signed by ANAMIKA SINHA
Date: 2021.07.09 15:16:15 +05'30'

Anamika Sinha Roy
Company Secretary
M: 52535

35th
Annual Report
For the year ended
31st March, 2021

ASHIRWAD STEELS
&
INDUSTRIES LIMITED

BOARD OF DIRECTORS	Mr. Baninder Singh Sahni, Chairman & Independent Director Mr. Dalbir Chhibbar, Managing Director Mrs. Sushma Chhibbar, Director Mr. Vishesh Chhibbar, Director Mr. Puranmal Agarwal, Director Mr. Neeraj Chabbra, Independent Director
STATUTORY AUDITORS	M/s. M. R. Singhwi & Company, Chartered Accountants 4/A, Metcalfe Street, 3rd Floor, Kolkata – 700013.
BANKERS	CITIBANK, N.A., Kolkata, HDFC Bank Ltd., Kolkata State Bank of India, Jamshedpur and Nalgonda Corporation Bank, Raigarh, Chhattisgarh.
Company Secretary &COMPLIANCE OFFICER	Mrs. Anamika Sinha Roy Email: csashirwad@gmail.com Email: compliance.ashirwad@gmail.com
AUDIT COMMITTEE MEMBERS	Mr. Neeraj Chhabra, Independent Director Mr. Baninder Singh Sahni, Independent Director Mr. Puranmal Agarwal, Director
NOMINATION & REMUNERATION COMMITTEE MEMBERS	Mr. Neeraj Chhabra, Independent Director Mr. Baninder Singh Sahni, Independent Director Mr. Vishesh Chhibbar, Director
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Baninder Singh Sahni E-mail:compliance.ashirwad@gmail.com Mr. Vishesh Chhibbar (Director) E-mail :ashirwadsteels@gmail.com Mr. Puranmal Agarwal (Director) Email: ashirwadsteels@gmail.com
REGISTERED & HEAD OFFICE	6, Waterloo Street, 5th Floor, Suite No.506, Kolkata - 700 069, West Bengal Phone: 091-033-22430372/76 E-mail: ashirwadsteels@gmail.com Website: www.ashirwadsteels.com
COMPANY'S CORPORATE IDENTIFICATION NUMBER(CIN)	L51909WB1986PLCO40201
WORKS **SPONGE IRON PLANT:**	1.Plot Nos. A1,A3,A5,A7, Phase-V, Adityapur Industrial Area, Ghamaria Jamshedpur-832108, Jharkhand.
HYDROCARBON GAS BOTTLING PLANTS :	2.Uluberia Industrial Growth Centre, Uluberia, Howrah-711315, West Bengal 3.Village: Kisnapur Near Urdana Check Post Raigarh- 496001, Chhattisgarh.
REGISTRARS & TRANSFER AGENTS:	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017 Ph.No.91-033-22806616/17/18 Telefax: 91-033-22806619 E-mail: nichetechpl@nichetechpl.com

ASHIRWAD STEELS& INDUSTRIES LIMITED
6, Waterloo Street, 5th Floor, Suite No. 506, Kolkata-700069, West Bengal
CIN:L51909WB1986PLC040201

NOTICE

Notice is hereby given that the 35thAnnual General Meeting of the Company will be held on Friday , the 6th August , 2021 at 12.00 PM, through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS :

1. **To receive, consider and adopt the Directors' Report and the Audited financial statements of the company for the financial year ended 31.03.2021 along with Auditor's Report thereon and accordingly to consider adoption of the following Resolution as an Ordinary Resolution:**

   "Resolved that the audited financial statements of the company for the year ended 31st March, 2021, including Balance Sheet as at 31st March 2021, the statement of Profit & Loss Account, statement of changes in equity and statement of Cash Flow for the financial year ended 31st March, 2021, together with the Reports of the Auditors of the Company thereon along with the annual report of the board of directors to the shareholders be and the same are hereby taken on record and approved."

2. **To re-appoint Director, Mrs. Sushma Chhibbar (DIN:00550898) who retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution:-**

   "Resolved that Mrs. Sushma Chhibbar (DIN:00550898), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company."

3. **To re-appoint Director, Mr. Puranmal Agarwal (DIN:00587723) who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution:-**

   "Resolved that Mr. Puranmal Agarwal (DIN: 00587723) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company."

Place: Kolkata
Dated :21.06.2021
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata-700 069.

By Order of the Board
Ashirwad Steels & Industries Ltd.,

Anamika Sinha Roy
Company Secretary
Memebership no : 52535

NOTES : (Forming part of Notice convening the said 35th Annual General Meeting):

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated 13.1.2021 ; The forthcoming 35th AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) from a common venue. Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at the common venue.

2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 35thAnnual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM'). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and 13.1.2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve mode.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of AGM along with Annual Report for the financial year, 2020-21 is being sent only through electronic mode to those whose email addresses are registered with the company/depositories. Members may note that the Notice and Annual Report has been uploaded on the website of the Company at www.ashirwadsteels.com. The Notice as well as the Annual Report 2020-21 can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. Members are requested to send in their queries at least ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the Annual General meeting.

9. The register of Members and Share transfer books of the company will remain closed from Saturday, 31st July, 2021 to Friday, the 6th August, 2021 (both days inclusive) for the purpose of AGM.

10. <u>VOTING THROUGH ELECTRONIC MEANS:</u>

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM THROUGH VC/OAVMARE AS UNDER:

(i) The voting period begins on Tuesday, 3rd August, 2021 at 9 AM and ends on Thursday, 5th August, 2021 at 5 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting cut-off date of Friday, 30th July, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and circular dated 15. 01.2021under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by the authorities to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual annual general meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for Ashirwad steels & Industries limited on which youwant to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ca.aksaraf@yahoo.co.in or csashirwad@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM are same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ashirwad steels@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ashirwadsteels@gmail.com.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of 30th,July 2021. A person who is not a member as on cut-off date should treat this notice for information purpose only.

5. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 02.07.2021, (cut off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
6. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 30th July 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

7. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 30.07.2021 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.

8. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date i.e. 30.07.2021 are requested to send the written / email communication to the Company's at RTA at nichetechpl@nichetechpl.comby mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Tuesday, the 03rd August, 2021 (09:00 AM) and ends on Thursday, 05th August,2021 (05:00 PM). Mr. Arvind Saraf, (Chartered Accountant having Certificate of Practice Number 056138;E-Mail :ca.aksaraf@yahoo.co.in) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode .

9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashirwadsteels.com. The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.

10. **Annexure to Item No.2 of the ordinary business of this Notice:-**

A brief resume of the Director retiring by rotation and seeking re-appointment at the forthcoming Annual General Meeting is as under :-

Name of the Director	Mrs. Sushma Chhibbar	Mr. Puranmal Agarwal
Date of Birth	10.12.1962	06.08.1951
Nationality	Indian	Indian
Date of last Appointment on board by members in AGM	17.09.2019	27.07.2020
Qualification	B. A	B. Com
Experience/Expertise in financial areas	Over nine years of experience in handling Finance, Accounts, Company Law matters , general Administration	Over 49 years of experience in running various businesses and industries with exposure to Finance, Planning, Execution of Projects, Overall Management.
Shareholding in the Company (No. of Equity Shares held)	1,12,000	3,250

List of Directorship held in other companies	Doyang Wood Products Ltd. MKC Engineers Pvt. Ltd. Chhibbar Business & Fiscals Pvt. Ltd. MeghdootVyapaar Pvt. Ltd. PunarvasuVyapaar Pvt. Ltd. Sohini Suppliers Private Limited (All unlisted Companies)	MSP Cement Ltd. MSP Power Ltd. MSP Cokes Pvt.Ltd. Prateek Mines & Minerals Pvt.Ltd. Sanee Capital And Leasing Pvt. Ltd. MSP Steels Ltd. MSP Metallics Ltd. Viconic Merchants Pvt.Ltd. Raj Securities Ltd. Adhunik Gases Ltd. Ilex Pvt. Ltd. (All unlisted Companies)
Relationship with other Directors	Mrs. Sushma Chhibbar is the wife of Mr. Dalbir Chhibbar, the Managing Director of the Company	Mr. Puranmal Agarwal is not related to any other director of the company.

11. All documents referred to in the accompanying Notice are open for inspection only through electronic mode on all working days before the date of Annual General Meeting.

Place: Kolkata
Dated:21.06.2021
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata-700 069.

By Order of the Board
Ashirwad Steels & Industries Ltd.,

Anamika Sinha Roy
Company Secretary
M: 52535

ASHIRWAD STEELS & INDUSTRIES LIMITED

CIN:L51909WB1986PLC040201
6, Waterloo Street, 5th Floor, Suite No. 506, Kolkata-700069, West Bengal
Website: www.ashirwadsteels.com Ph: 2243 0372
E-mail: ashirwadsteels@gmail.com

BOARD OF DIRECTORS REPORT TO THE SHAREHOLDERS

Your Directors present their 35th Annual Report on the business and operations of the Company and its Audited Statements of Accounts together with Auditors' Report for the financial year ended 31st March, 2021.

		Current year (31.03.2021) (Rs in Lakhs)	Previous year (31.03.2020) (Rs in Lakhs)
1.	**SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY:**		
	Income from Operations (Including other Income)	475.50	1116.65
	Profit/(Loss) before and also after exceptional and Extra-ordinary items and before taxes	(34.81)	(352.99)
	Add / (Less): Tax Expenses for the year	0.12	2.58
	Add / (Less): Deferred Income Tax (Assets)	(3.32)	11.71
	Net Profit /(Loss) for the year after tax	(31.49)	(367.28)
	Add: Other Comprehensive income	100.35	(120.04)
	Total Comprehensive income (including Post Tax Profit/(Loss) for the year)	**68.86**	**(487.32)**

2. **DIVIDEND:**

Your Directors do not recommend any dividend for the year under review.

3. **RESERVES**

No amount has been transferred to the reserve by the Board during the year under review.

4. **THE COMPANY'S WORKING/STATE OF AFFAIRS DURING THE FINANCIAL YEAR UNDER REVIEW**

The Company's overall working performance during the financial year under review has been quite dissatisfactory. The Company's Sponge Iron Plant at Jamshedpur was shut down during the last financial year on 24.03.2020 due to lockdown announced by the government in view of Covid-19 pandemic. However even after the lockdown was lifted the overall Covid situation remained quite worrying and there was acute shortage of manpower and additionally the monsoon rainy season had started which considerably hinders the normal operation of the plant and hence the management decided not to restart the operations at the plant. Further on the advise of plant management; the board decided to embark upon a very major and complete overhaul, repair and renewal of the entire sponge iron plant consisting of three kilns and three coolers. It is pertinent to mention that such major exercise had become extremely necessary as the plant was almost 20 years old and as such was not operating optimally nor giving good quality of materials produced and it needed very badly the massive repairs and renewals. This major overhaul exercise was taken up in july/august,2020 and is still not fully complete due to shortage of manpower, delays by suppliers and contractors and other technical reasons . The plant is now almost ready for restarting the operations but in between due to shortage of iron ore (with several government auctioned iron ore mines not recommencing mining activity for various reasons) , the prices of iron ore have almost went up by astronomically 2.5 to 3 times, thus making the sponge iron production economically unviable. The situation will get further grim during the ongoing rainy season as it impedes the overall mining activities. Hence in view of above, the management will take a decision to start the operations after end of the rainy season and depending upon the then prevailing economics of operations . Your board, however , is of the considered view that standalone sponge iron plants cannot run/operate profitably and economically unless and until the iron ore is available at an affordable rate through competition amongst the mine owners and thus it shall be prudent to dispose off the sponge iron plant, subject to getting a suitable

buyer and after taking your approval as it is highly unlikely that availability and prices of iron ore will ease in the coming time unless the governments take some decisive ,path breaking and prudent actions to substantially ramp up the domestic iron ore production resulting in sufficient supplies at competitive prices. In view of above, the Plant during the year under review remained inoperative and had nil production.

Further, the Company had entered in to a Business Transfer Agreement on 03.01.2019 (FY 2018-2019) with M/s. SHV Energy Pvt. Ltd. to sell them the Company's LPG Bottling Plant, at Uluberia, Howrah, by way of a slump sale on a going concern basis subject to the consent and approval of the West Bengal Industrial Infrastructural Development Corporation (WBIIDC), Kolkata. The said slump sale transaction/deal is still pending as the necessary approval and consent from WBIIDC has not been received. However, the Company is optimistic and hopeful of completing this transaction in the current financial year 2021-2022 after getting the approval of WBIIDC.

The Company's LPG Bottling Plant at Raigarh continues to be inoperative as the commercial operation thereon is not remunerative and economically viable. The Board has taken authority from the members through Postal Ballot to dispose off the said Plant but unfortunately no buyer/purchaser has come forward till date. The Board considers that only the free-hold land of the said Plant has commercial value and the plant &equipments, being very old and obsolete, have only scrap value.

Further, during the year under review, the Company's revenue from operations net of taxes stood at Rs 157.53 lacs (previous year Rs.818.11 lacs) and the other income stood at Rs 317.97 lacs (previous year Rs. 298.55 lacs) and hence the total income stood at Rs 475.50 lacs (previous year Rs. 1116.65 lacs). The company has incurred a net loss of Rs (31.49) lacs (previous year net loss of Rs. 367.28 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 100.35 lacs (previous year Rs. -120.04 lacs). The total comprehensive income for the year stood at Rs 68.86 lacs (previous year Rs. -487.32 lacs).

Your Board as usual continues to make its best possible efforts to improve the overall working and financial performance of your Company.

5. **CHANGE IN NATURE OF BUSINESS OF THE COMPANY:**

None during the year.

6. **MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR 31.03.2021 TILL THE DATE OF THIS BOARD REPORT:**

None

7. **SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS AGAINST THE COMPANY:**

None.

8. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO COMPANY'S FINANCIAL STATEMENTS:**

In the opinion of the Board, the Company has adequate Financial Controls in place with respect to Company's Financial Statements and Operations. Kindly refer to Annexure 'B' of the Statutory Auditors report dated 21st June, 2021.

9. **DETAILS OF NAMES OF COMPANIES WHICH HAVE BECOME OR CEASE TO BE THE COMPANY'S SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATE COMPANIES DURING THE YEAR UNDER REVIEW AND THEIR FINANCIAL PERFORMANCE:**

The Company neither has nor had in the past any subsidiary, associate or joint venture Company.

10. **FIXED DEPOSIT :**

The Company has not accepted any deposits during the year from the Public under section 73 or 74 (Chapter V) of the Companies Act, 2013 nor did it receive the same in any of the previous years and hence there are no overdue/outstanding Deposits or any interest payable thereon and therefore the prescribed details under the Companies Act, 2013 are not required to be furnished.

11. **STATUTORY AUDITORS :**

M/s. M. R. Singhwi & Company, Chartered Accountant, were appointed as the Statutory Auditors of the Company for a period of five years beginning from financial year 2017-18 to 2021-22 (32nd AGM to 36th AGM) and accordingly they will continue to be the Statutory Auditors of the Company for the financial year 2021-2022.

12. **AUDITOR'S REPORT :**

The observations made in the Auditor's Report are self-explanatory and do not call for any further comments u/s 134(3)(f) of the Companies Act, 2013. The Auditors have not made any materially significant qualifications in their Report and their opinion is unmodified .

13. **EXTRACT OF THE ANNUAL RETURN OF FINANCIAL YEAR ENDED 31.03.2021:**

The same is annexed with this Report in the prescribed FORM NO. MGT-9.

14. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.**

The information's required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, are as under:-

(A) CONSERVATION OF ENERGY :

The Power requirement at Company's Gas Bottling Plant is negligible. For Sponge Iron Plant, the Capacitor Panels of adequate size and number have been installed and are maintained to save and economize on power consumption. The Company has not made any fresh investments on this account nor was there any need to take any fresh initiatives on this account.

(B) TECHNOLOGY ABSORPTION :

The Company has in-house technology and expertise for its Hydrocarbon LPG Bottling Plant. The technology to manufacture Sponge Iron was provided by an outside agency long ago. The said technology is fully indigenous, is now well established, and has been fully absorbed by the Company. The Company has not so far made use of any imported technology for its products/plants. The Company has not made nor felt necessary to absorb any fresh technology and the Company has not incurred any expenditure on Research and Development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

Earnings: Nil (Previous Year: Nil)
Outgo : Nil (Previous Year : Nil)

D) Annual Evaluation:

Pursuant to the provisions of the Sec 134 (3) (p) of the Companies Act, 2013 and clause 2(f)(9) of chapter II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter in this board report called and referred to as "SEBI LODR REGULATIONS);your Board has carried out an annual performance evaluation of its own performance, the performance of each Individual Director as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees as per a suitably conceived manner. During the year under review, the Independent Directors had their exclusive meeting on 19.06.2020 inter alia, to discuss the Performance evaluation of Non Independent Directors and Board of Directors as a whole and also of the Managing Director and the Chairman of the Company and Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board and the same were generally found to be satisfactory. As mandated by SEBI (LODR) Regulation 17(10); the Board as a whole has carried out the performance evaluation of each of the Independent Directors of the Company, without the participation of the particular Independent Director whose performance is being evaluated, and fulfillment of the prescribed criteria of their independence and the Board is satisfied with the same.

15. **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

As per criteria prescribed under section 135 of the Companies Act, 2013; the CSR is not applicable to the Company in respect of the financial year 2020-21 covered under this Report.

16. **DIRECTORS :**

A) Changes in Directors and Key Managerial Personnel:

Mr. Vishesh Chhibbar and Mr. Puranmal Agarwal were re-appointed as the directors of the company through E-VOTING in the last 34th AGM.Mr. Dalbir Chhibbar, the managing director's reappointment for a further period of five years from 17.05.2019 to 16.05.2024 was approved and confirmed by the members through E-voting in the last 34th AGM.

During the Financial Year under review; Shri Lalit Kishore Choudhury, the independent director & the Chairman of the company sadly and suddenly demised on 17.05.2020. Your board is deeply grieved and sad on his untimely death and greatly appreciates his contributions to the company. Your board in its meeting held on 19.06.2020 had appointed Shri Baninder Singh Sahni as the independent director and the chairman of the company, subject to your approval which was taken through E-voting in the last 34th AGM.

Further Mr. Puranmal Agarwal and Mrs Sushma Chhibbar are the Directors who retire by rotation at the forthcoming 35th AGM and who being eligible have offered themselves for re-appointment in the ensuing 35th AGM. The brief resume about Mr.Puranmal Agarwal, Director, and Mrs. Sushma Chhibbar , Director seeking re-appointment is annexed with the notice of AGM. Your Board recommends their reappointment.

B) Declaration by an Independent Director(s) and Re-appointment, if Any:

Declaration given by Independent Directors meeting the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 has been received and taken on record.

17. **BOARD MEETINGS HELD DURING THE YEAR :**

During the year the Board of Director's Meetings were held on four occasions e.g. on 19.06.2020, 13.08.2020, 05.11.2020 and 28.01.2021.The Independent Directors held their separate exclusive meeting on 19.06.2020

18. **AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE :**

The Board in it's meeting held on 19.06.2020, upon the sudden demise of Sri Lalit Kishore Choudhury, had re-constituted all the aforesaid Committees and the details of the re-constituted Committees are stated in the Corporate Governance Report annexed hereto.

19. **LOANS, GUARANTEES AND INVESTMENTS:**

Regarding loans given by the Company please refer to Note No.12 and for investments made by the Company, please refer to the Note No.5 in the annual Financial Statements of Accounts. The Company has not given any guarantee of any kind to any person or to any Bank or Financial Institution.

20. **RELATED PARTY TRANSACTIONSAS REQUIRED UNDER SECTION 188(1) COMPANIES ACT, 2013:**

The company has paid Rs. 3.00 lacs to a related party as office rent and has also paid Rs.9.00 lacs as remuneration to the Managing Director. These Related Party transactions are in the normal course and are not considered to be material and hence approval of the same from the shareholders is not required. There are no other related party transactions. Please refer to Form AOC-2 annexed with this Board Report and which forms part of it. The details of payment made to other related parties is defined under Ind-AS Accounting Standards are as per Note No.31(5) on financial statements.

21. **MANAGERIAL/DIRECTOR'S REMUNERATION:**

The particulars of the same are as mentioned in the Corporate Governance Report annexed to this Board Report.

22. **SECRETARIAL AUDIT REPORTAND SECRETARIAL COMPLIANCE REPORT :**

Annual Secretarial Audit Report for the Financial year ended 31st March,2021, along with Annexure 'A', dated 19.06.2021(in the prescribed Form No.MR-3) as given by the secretarial auditors , M/s Patnaik & Patnaik, Company Secretaries, is annexed hereto and forms part of this Board Report as Annexure – 1

The Secretarial Compliance report dated 19.06.2021 for the financial year ended 31st March, 2021, in relation to compliance of applicable SEBI Regulations/Circulars/guidelines issued there under, pursuant to requirement of regulation 24A of listing regulations; as issued by the aforesaid secretarial auditors is also annexed as Annexure "2" and forms part of this Board report. With respect to the said auditors observation about the dematerialisation of shares under promoter's group; the board wish to submit that only a very negligible 58500 number of shares representing just 0.47% are yet to be dematerialized due to some unavoidable pending legal issues concerning transmission of shares upon death of some shareholders and for some other unavoidable reasons. Management is constantly following up the matter and it is hoped that the pending shares shall be dematerialized shortly.

23. **CORPORATE GOVERNANCE :**

The Company files quarterly Corporate Governance Report with BSE Ltd. as required under SEBI LODR REGULATION-27. Corporate Governance Report along with the certificate dated19.06.2021 of the Secretarial Auditors confirming compliance of conditions of Corporate Governance as required under the relevant Regulations of SEBI LODR Regulation – 2015 is annexed to and forms part of this Board Report.

24. **RISK MANAGEMENT POLICY:**

The Company's biggest risk is with regard to procurement of critical raw materials namely Iron-Ore and Coal at reasonable/affordable rates but it has virtually no control on the same as only a limited number of Iron Ore Mines are in operation with almost monopoly status and similarly the coal has to be partially procured from the Coal India Ltd., again virtually the monopoly supplier in the Country and fixes the coal prices arbitrarily. The Company also procures imported coal whose prices keep changing in the International Market as per demand supply equations. The other risks are the wide fluctuations in the selling price of Sponge-Iron which again depend on Demand and Supply and your Company being a nominal player has no control or influence on the same. The Company has, however, laid down procedures to inform the Board of Directors about Risk Assessments and it's minimization procedures. The Board has also framed and implemented the Risk Management Plan for the Company to the extent it was possible, feasible and practical. The formation of Risk Management Committee is not applicable to the Company as the requirement is applicable to only top 500 listed entities on BSE Ltd. as per Regulation 21 of SEBI LODR REGULATIONS, 2015.

25. **DISCLOSURES ABOUT REMUNERATION TO DIRECTORS VIS-À-VIS EMPLOYEES AND OTHER PARTICULARS AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

A. During the year a remuneration of Rs 9,00,000/- was paid to Managing Director and Director's sitting fees of Rs.32,000/- was paid to the Independent Directors for attending the Board Meetings and none of the other directors received any remuneration and therefore, the computation of ratio of remuneration of each Director to the median remuneration of the employees of the Company are not furnished. The remuneration paid and/or payable to the Key Managerial Personnel's is very reasonable and commensurate with their performances. The remuneration paid to the employees is as per the remuneration policy of the Company, which is dynamic in nature and changes as per the financial performance of the Company and of an individual employee including their work experience, competency, job profile, skill and seniority.

B. No employee of the Company during the financial year was in receipt of remuneration aggregating to Rs.102 lacs or more if employed for the whole year and Rs. 8.5 lacs per month if employed for a part of the financial year. No employee of the Company is holding 2% or more of the Equity Shares of the Company. The number of permanent employees as at year-end were nine and the ratio of remuneration paid to Managing Director to median remuneration of the employees was 4.23:1.

26. **DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION &REDRESSAL) ACT, 2013:**

The Board of Directors and/or the Management of the Company has not received any complaint on this account from any of the employees of the Company or from any other person.

27. **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, states:-

(i)That in the preparation of the annual accounts for the financial year ended 31st March,2021, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(ii)That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit of the Company for the year under review.

(iii)That the Directors had 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.

(iv)That the Directors have prepared the accounts for the Financial year ended 31st March, 2021 on a going concern basis.

(v)That the Directors had laid down internal financial controls, which are to be followed by the Company, and that such internal financial controls are adequate and were operating effectively.

(vi)That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

28. **ACKNOWLEDGEMENT**:

Your Directors would like to convey their sincere appreciation for the assistance and co-operation received from the stakeholders during the year under review. Your Directors also wish to place on record their appreciation for the contribution of the employees.

Place: Kolkata
Dated: 21.06.2021

For and on behalf of the Board
Ashirwad Steels & Industries Limited

DalbirChhibbar
Managing Director
(DIN :00550703)

Vishesh Chhibbar
Director
(DIN: 03553892)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Part of Board/Annual Report)

As per SEBI disclosure regulation 34(3)and schedule V (clause-B)

(For the Financial Year ended 31st March,2021)

(a) Industry Structure and Developments:

The principal product of the Company is Sponge Iron which is manufactured at its Plant located at Jamshedpur. Sponge Iron is used by secondary steel melting shops(induction furnaces) for making steel billets/ingotswhich in turn are used by the re-rollers for making long products(TMT BARS) used in the house building and in the infra-structure development. The selling prices of Sponge Iron are market driven and fluctuate widely and the Company has no control over it. The principal components of cost of Sponge Iron are coal, iron ore and freight and the Company has virtually no control on their availability and cost due to near monopoly status of mine owners and heavy unionism of local transporters. There is acute shortage of iron ore as several of the merchant mines whose lease had expired on 31.3.2020 and went for E-auction at unimaginable hefty premiums , have not commenced iron ore mining for reasons better known to their new owners/lessees . It has resulted in the iron ore shortage and prices shooting through the roof having gone up by 2.5 to 3 times making the sponge iron production economically unviable . This problem of iron ore, most essential raw material, is not likely to ease in the coming time unless the govts take some drastic, path breaking and out of the box measures and actions to boost up the ore production and save the standalone sponge iron units.

(b) Opportunities and Threats :

The consumption of Sponge Iron is mainly linked with the consumption of TMT Bars used in house building and infra-structure sectors. The house building/real estate sector was undergoing slow down for the last several years but had marginally revived during the financial year 2020-21 but is still struggling due to lower demand/sales and excess supply. The second wave of covid pandemic has further affected the market sentiments. The infrastructure and road building sector had seen some revival on account of government spending and focus on these sectors. The demand for TMT bars keeps fluctuating and is not stable and accordingly the selling prices also change quite abnormally and suddenly thereby immediately affecting the selling prices of sponge iron.

The availability of iron ore and coal in adequate quantity and at reasonable and affordable prices have been and are the major threats to the Sponge Iron Industry. The government needs to put in to place a suitable mechanism to ensure availability of iron ore and coal to the sponge iron industry in adequate quantity and at affordable rates on a consistent basis by stopping/restricting the monopolistic attitude and mentality of the iron ore mine owners and of coal India limited. The government also needs to facilitate and fastrack opening of new iron ore merchant mines and commercial coal mines under private sector to create healthy competition so that their selling prices remain reasonable and affordable to the sponge iron/steel industry and the sponge/steel production in the country could grow speedily .

(c) Segment-wise Product-wise performance:

Your Company has only two segments namely Sponge Iron and gas taking into account the nature of the product, uses and production system. However, your Company mainly operates under the "Iron & Steel" Segment (the gas bottling plant at Raigarh being inoperative)and hence segment-wise results have not been given. Moreover, the company's sponge iron plant at Jamshedpur remained inoperative during the whole of financial year under review and thus had nil production.

(d) Outlook :

In view of what has been stated in foregoing paragraphs; your Management perceives that the outlook of the Sponge iron Industry in the current Financial year 2021-2022 and even beyond looks quite grim unless the production of iron ore is greatly ramped up by whatever means possible at govt level and consequently the cost of iron ore becomes reasonable and affordable and it's availability improves and normalises .

(e) Risks &Concerns :

Risk is inherent in every business activity and Sponge Iron Industry is no exception. The steel industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, import of steel, changes in government policy, laws of the land, taxation, man-made disaster, political risks and increase in cost of inputs like Iron ore, coal, power, diesel, freight, etc. which affects the financial performance of the industry as a whole and also of your Company.

(f) Internal Control System and its Adequacy :

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies Act, 2013. The Company also has an Internal Audit System.

(g) Discussions on financial performance with reference to operational Performance:

During the year under review the Company's operational and financial performance has been quite dissatisfactory, the Company's revenue from operations net of taxes stood at Rs.157.53 lacs (previous year Rs.818.11 lacs) and the other income stood at Rs.317.97 lacs (previous year Rs.298.55 lacs) and hence the total income stood at Rs.475.50 lacs (previous year Rs.1116.65 lacs). The company has incurred a net loss of Rs.31.49 (previous year net loss Rs.367.28) lacs. The Other Comprehensive Income (OCI) for the year stood at Rs.100.35 lacs (previous year Rs.-120.04 lacs). The total comprehensive income for the year stood at Rs.68.86 lacs (previous year Rs. -487.31 lacs).

(h) Material Developments in HRD and industrial Relations Front:

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of your Company's management. The total no. of people employed by the company were nine as on year end.

i) Cautionary Statements:

Statements in this management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. The readers of this report are, therefore, advised to read the same with this caution.

Place: Kolkata
Dated: 21.06.2021

For and on behalf of the Board

DalbirChhibbar
Managing Director
(DIN :00550703)

Vishesh Chhibbar
Director
(DIN: 03553892)

REPORT ON CORPORATE GOVERNANCE (Part of Board Report)

As per SEBI disclosure regulations 34(3) and as per Schedule V-Clause – C to F of the said regulations
(For the Financial year ended31st March,2021**)**

The Report on compliance of the conditions of corporate governance in accordance with the aforesaid Regulations of SEBI by your Company is given below:

1.**Company's Philosophy and Code of Governance**

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements. The company has always the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management transparent and institutionally sound, to the extent required and practical. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all the statues. We recognize that this is a conscious and continuous process across the organization, which enables the company to adopt best practices by incorporating improvements based on the past experience.

2.**Board of Directors:**

(a) **Composition:**

As at 31st March, 2021 the Board of Directors consisted of a Managing Director, two non-executive Directors, onenon-executive woman Director and two non-executive independent Directors.

(b) **Category, their Directorship and Committee Membership in other Companies as on 31.03.2021:**

The Board of your Company is comprised of the following Directors:

Name of Directors	Category	Member of Board of other Companies	Member of Committees of Other companies	No. of equity shares held in Ashirwad Steels & Industries Ltd.
Baninder Singh Sahni	Chairman (Non-Executive Independent Director)	-	-	Nil
Dalbir Chhibbar	Managing Director	7	-	108725
Puranmal Agarwal	Non-Executive Director	11	-	3250
Sushma Chhibbar	Non executive Director	6	-	112000
Vishesh Chhibbar	Non executive Director	6	-	50100
Neeraj Chhabra	Non Executive Independent Director	1	-	Nil

Note : No convertible instruments are held by any of the Directors including non-executive Directors.

(c) Relationship of Directors with one another:-

Sushma Chhibbar is the wife of Dalbir Chhibbar and Vishesh Chhibbar is the son of Dalbir and Sushma Chhibbar. Independent directors have no relationship with other Directors.

(d) Board Meetings held during the year:

During the year the Board of Director's Meetings were held on five occasions on 19.06.2020, 13.08.2020, 05.11.2020 and 28.01.2021. The Independent Directors held their separate exclusive meeting on 19.06.2020.

(e) Meeting of the Independent Directors and their evaluation of Board

The Independent Directors met on 19th June,2021 and without the presence of non-Independent Directors of the Company. The Independent Directors *inter alia* evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman, the Managing Director, the Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

(f) Attendance of Directors at the Board Meetings held during the Financial Year 2020-2021 and at the last Annual General Meeting (AGM)

Name of Directors	No. of Board Meetings Held	No. of meetings attended/entitled to attend	Date of meeting(s) not attended	Attended last AGM on 27.07.2020
1. Puranmal Agarwal	4	4	None	Yes
2. Dalbir Chhibbar	4	4	None	Yes
3. Vishesh Chhibbar	4	4	None	Yes
4. Sushma Chhibbar	4	4	None	Yes
5. Neeraj Chhabra	4	4	None	Yes
6. Baninder Singh Sahni	4	3	None	Yes

(g) Information about Directors seeking re-appointment:-It is mentioned in the main part of the Board's Report under Para- 16.

(h) Change in Directors and Key Managerial Personnels:

This has been covered in the Main part of the Board's Report under Para- 16.

3. Code of Conduct:

(A) The Company has laid down a Code of Conduct as specified under Regulation 17(5) of the SEBI LODR REGULATIONS-2015 for all its Board Members including Independent Directors and Senior Management Personnel for avoidance of conflicts of interest. The code of conduct has suitably incorporated the duties of Independent Directors as laid down in the Companies Act, 2013 and under SEBI(LODR) Regulations. The declarations with regard to compliance of Code of Conduct have been received for the year ended 31st March, 2021 from all Board Members and Senior Management Personnel.

The Board periodically reviews all compliance reports as are prepared and applicable to the company and also ensures rectification of non-compliances, if any. The minimum and necessary informations as required under SEBI LODR Regulation 17(7)[Part A of Schedule II] was placed before the Board of Directors. The members of Board and the Senior Managerial Personnel of the company have affirmed compliance with this code of conduct within prescribed days from the close of Financial Year ended March, 2021. There were no material, financial and commercial transactions, in which Board Members and Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year except related party transactions as disclosed in this Board Report.

(B) CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

(Pursuant to Regulation – 17(5) and Regulation 34(3) read with Clause-D of schedule – V of SEBI LODR Regulations - 2015)

A declaration signed by the Managing Director (MD) on behalf of the Board of Directors is given below:-

"I, Dalbir Chhibbar, the Managing Director, as provided under the SEBI (LODR) Regulations, 2015, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the company for the year ended 31st March, 2021 and the copy of such code of conduct is available on the website of the company at www.ashirwadsteels.com"

Dalbir Chhibbar
Managing Director
(DIN: 00550703)

Place : Kolkata
Dated: 17.06.2021

(C) CMD AND CFO CERTIFICATION

The CMD and the CFO of the Company have given the necessary Compliance certificate dated 17.06.2021 as required under Regulation 17(8)[and under Part B of Schedule II] of the SEBI LODR regulations which is reproduced as under-

SUB: COMPLIANCE CERTIFICATE (FOR THE FINANCIAL YEAR 2020-2021)
(PURSUANT TO 17(8) AND PART B OF SCHEDULE II OF THE SEBI LODR REGULATIONS – 2015)

To,
The Board of Directors
Ashirwad Steels & Industries Ltd.
6, Waterloo Street,
Kolkata 700069.

Dear Sirs,

I, Dalbir Chhibbar, the Managing Director of the company, and Mr. Chandra Prakash Srivastava, the Chief Financial Officer (CFO) of the Company submit hereunder the compliance certificate as above for your information, perusal and for doing the needful.

A. We have reviewed financial statements and the cash flow statement of Ashirwad Steels & Industries Ltd. for the Financial year ended 31.03.2021 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing applicable accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Ashirwad Steels & Industries Ltd. during the year that are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting of the company and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:-

(1) Significant changes, if any, in the internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system with respect to financial reporting.

Thanking you.

Place : Kolkata
Date: 17.06.2021

DalbirChhibbar
(Managing Director)
(DIN 00550703)

Chandra Prakash Srivastava
Chief Financial Officer

(D) Secretarial Auditor's Certificate on Corporate Governance

(Pursuant to SEBI LODR Regulations -2015)

To
The Members of
Ashirwad Steels & Industries Limited
6 Waterloo Street, 5th Floor, Room No. 506
Kolkata – 700 069

We have examined the compliance of Corporate Governance by Ashirwad Steels & Industries Limited for the year ended 31st March 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 for the financial year ended 31st March, 2021.

For **Patnaik & Patnaik**
Company Secretaries

S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117
UDIN: F005699C000488236

Place: Kolkata
Date: 19th June, 2021

(E) Certificate of non-disqualification of Directors issued by the Company Secretaries :-

[Pursuant to Regulation 34(3) and Schedule V Part C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]
To
The Members of
Ashirwad Steels & Industries Limited
6 Waterloo Street, 5th Floor, Room No. 506
Kolkata – 700 069

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Ashirwad Steels & Industries Limited (CIN: L51909WB1986PLC040201) and having its Registered Office at 6 Waterloo Street, 5th Floor, Room No. 506, Kolkata – 700 069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule VPart-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Dalbir Chhibbar	00550703	15/10/1990
2.	Mrs. Sushma Chhibbar	00550898	06/05/2006
3.	Mr. Vishesh Chhibbar	03553892	21/03/2016
4.	Mr. Puran Mal Agrawal	00587723	26/12/1992
5.	Mr. Baninder Singh Sahni	08748313	19/06/2020
6.	Mr. Neeraj Chhabra	07256565	18/01/2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Patnaik & Patnaik
Company Secretaries

S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117
UDIN: F005699C000488181

Place: Kolkata
Date: 19th June, 2021

4.AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013 and SEBI LODR Regulation – 18; the company has formed an Audit Committee. The Audit Committee of the Company was re-constituted by the Board in it's meeting held on 19.06.2020 with following members.

1. Mr. Neeraj Chhabra — Independent Director (Chairperson)
2. Mr. Baninder Singh Sahni — Independent Director
3. Mr. Puranmal Agarwal — Director

The Audit Committee at it's discretion invite the CFO, the Internal Auditors and representative of the Statutory Auditors at the meetings as and when required.

Brief Description of Terms of Reference:

The terms of reference of the Audit Committee are as contained under the SEBI LODR REGULATION- 18, SCHEDULE-V (Part-C) and Schedule-II (Part-C) and as stipulated under Section 177 of the Companies Act, 2013.

The Audit Committee met four times during the year on 19.06.2020, 13.08.2020, 05.11.2020 and 28.01.2021 in compliance of the terms of duties, functions and authorities as specified in the Companies Act, 2013 and as per terms of their appointment. All members of the Audit Committee, while they were members of the same, have attended every meeting of the Audit Committee held during the year and hence there was no absenteeism.

The Audit Committee's terms of reference and powers include:

a. To investigate any activity within its terms of reference,

b. To seek information from any employee,

c. To obtain outside legal or other professional advice,

d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee includes following amongst others :

a. Oversight of the company's financial reporting process and the disclosure of its financial information's to ensure that the financial statements are correct, sufficient and credible.

b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval for payment for any other services,

c. Reviewing with Management, the annual financial statements before submission to the Board for approval.

d. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.

e. Reviewing with the Management, the performance and Report of that statutory and internal Auditors and adequacy of internal control systems.

f. Discussion with statutory Auditors before the audit commences, about the nature and scope of audit as well as to have a post-audit discussion to ascertain any area of concern.

g. To investigate any activity within its terms of reference, seek any information from any employee of the Company, to obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise if it is considered necessary.

h. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee including scrutiny of Inter Corporate Loans and investments and dealings in Derivatives of Listed equity Shares under future and options segment of National Stock Exchange and Bombay Stock Exchange.

i. The Audit Committee also reviews the following informations:

(i) Management discussion and analysis on financial condition and results of operations;

(ii) Statement of significant related party transactions;

(iii) Management letters / letters of internal control weaknesses issued by the Internal and statutory Auditors, if any; and

(iv) The appointment, removal and terms of remuneration of the Statutory and Internal Auditors.

The Board has not disagreed with any major/material recommendations of the Audit Committee.

5.NOMINATION & REMUNERATION COMMITTEE:

In terms of Section 178 of the Companies Act, 2013 and SEBI LODR Regulations No.19 and Schedule V (Part-C) and Schedule II (Part-D);the Company has a "Nomination & Remuneration Committee". The Board in it's meeting held on 19.06.2020 had re-constituted the said Committee with following persons as it's members :-

1.	Mr. Neeraj Chhabra	Independent Director (Chairperson)
2.	Mr. Baninder Singh Sahni	Independent Director
3.	Mr. Vishesh Chhibbar	Non-Executive Director

which formulates criteria for determining the qualification, experience, background, exposure, positive attributes and independence for the appointment and/or removal of Directors, Key Managerial Personnel and Senior Managerial Persons ascertaining their reasonable remuneration commensurate with their qualification, job requirements meeting the appropriate performance benchmark to run the company successfully utilizing the existing resources to its optimum and evaluates their performance from time to time and report their suggestion to the Board.

The Nomination & Remuneration Committee met during the year under review on 19.06.2020 and no member of the Committee was absent in any of the said meetings except Mr. Baninder Singh Sahni who was appointed as independent director on 19.06.2020 only.

6.STAKEHOLDERS RELATIONSHIP (GREIVANCE) COMMITTEE AND COMPLIANCE OFFICER :

In terms of Section 178(5) of the Companies Act,2013, and SEBI disclosure regulation no. 20 and Schedule V (Part-C) and Schedule II (Part D);the Board has constituted a Stakeholders Relationship Committee. The Board in it's meeting held on 19.06.2020 has re-constituted the said Committee with the following persons as it's members :-

1.	Mr. Baninder Singh Sahni		Independent Director (Chairperson)
2.	Mr. Puranmal Agarwal	..	Non-Executive Director
3.	Mr. Vishesh Chhibbar	..	Non-Executive Director

All the Committee Members shall consider and resolve the grievances of shareholders of the Company as and when the same are received by the company from shareholders and maintain proper records for the same and present the same to the Board. Mr. Baninder Singh Sahni can be reached and communicated through his E-mail ID compliance.ashirwad@gmail.com and Shri Puranmal Agarwal and Shri Vishesh Chhibbar can be reached at the E-mail ID : ashirwadsteels@gmail.com. This Committee performs the role as specified in the aforesaid SEBI (LODR) Regulation No. - 20 and read with Part D of schedule II and also Clause – 6 of Part–C Schedule V.

The Details of shareholder complaints/ grievances during the year were as under:-
1. No. of Complains Received – NIL
2. No. of complains Solved - NIL
3. No. of complains pending as on close of financial year – NIL

The stakeholders relationship committee met 19.06.2020, no member of the committee was absent in any of the said meeting. Mrs. Anamika Sinha Roy, the company secretary, is also the compliance officer of the company.

7.THE VIGIL MECHANISM :-

The Board has formulated a Vigil Mechanism for the Directors and it's employees to report it's genuine concerns and under such mechanism the affected persons shall inform the matter to the Chairman of the Company who has been assigned with a duty to ensure compliance with the Vigil Mechanism and also to ensure adequate safeguard against victimization of any Director or any employee or any other person who avails the Vigil Mechanism. The Vigil Mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate cases.

8.Remuneration of Directors

(a) Remuneration is paid to the Managing Director as per package approved by the Board and the members in the Annual General Meeting.

The Managing Director's remuneration package, during the financial year 2020-21, as approved by the members through E-Voting and in the AGM held on 17.09.2019, was briefly as under Subject to his discretion to take all in full or in part or to forego the same.

(i) Salary Rs.100,000/- per month up to 16.05.2019 and Rs 2,50,000 per month from 17.05.2019
(ii) House Rent Allowance or free furnished accommodation
(iii) Medical and Hospital expense for self and family
(iv) Leave travel allowance, Club Fees, Provident Fund, Gratuity, Gas, Water, Telephone at home, Two Motor Cars with Driver, etc.

(b) Details of remuneration paid to the Directors for the year ended 31st March, 2021 are as under:-
(i) Remuneration paid to Managing Director for the financial year 2020-2021 was Rs.9,00,000/-.
(ii) Sitting fees paid to independent directors of the company aggregating to Rs. 32,000/- for the full year.
(iii) No remuneration has been paid to any of the non-executive Directors during the year.

9.Shareholders/Investors Grievances and Redressal:

a) The Company has appointed M/s Niche Technologies Pvt. Ltd., a SEBI registered Registrar as its Share Transfer Agent for both physical as well as electronic modes. The shares of the Company are traded on Bombay Stock Exchange (BSE Ltd.) and as the complaints from the Shareholders are nil; the Company's Stakeholders Committee oversee the shareholders complaints/ grievances.

b) Mrs Anamika Sinha Roy, the Company Secretary is the Compliance Officer of the Company.

c) During the financial year 2020-21 ; the Company did not receive any complaints from the shareholders and No complaint from shareholders was pending as on 31.03.2021.

10.Details of General Body Meetings as specified under SEBI disclosure regulation 34(3) read with Schedule V – Para –C(7) :

(a) **Location, date and time, where last three AGMs held :**

AGM	Financial Year	Date	Time	Place of AGM
32nd	2017-2018	24.09.18	11.00AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700069. (Registered Office)
33rd	2018-2019	17.09.19	11.00AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700069. (Registered Office)
34th	2019-2020	27.07.20	11.00AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700069. (Through Video Conferencing without physical presence and deemed to be held at the registered office)

11. Means of communication
(Pursuant to Regulation 34 (3) read withClause-8 of Schedule V of SEBI LODR Regulations – 2015) :

(a) The quarterly results of the Company are communicated to the Stock Exchange(BSE Ltd.) on time and are also uploaded on Companies Website and are regularly published in the following newspapers:

(i) Financial Express / Business Standard(English)
(ii) Sangbad nazar (Bengali)

(b)The Company's Website is www.ashirwadsteels.com .

12. General Shareholders' information
(As per regulation34(3) and 53 read with clause 9 to 13 of Part-C of Schedule-V)

(a) AGM : Date, time and venue :

The forthcoming 35th Annual General Meeting of your Company will be held on Friday, the 06th August, 2021, at 12.00 P.M through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at a common venue but shall be deemed to be held at its Registered Office at 6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069 . The Notice for holding the said Annual General Meeting along with Annual Report etc. shall be emailed to only members. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by Central Depository of Securities Ltd.(CDSL) with procedure as detailed in the Notice convening the Annual General Meeting. Those who do not use E-Voting facility during the E-voting period can cast their Votes online at the time of the AGM as per procedure given in the notice of AGM. **Members holding shares are again requested to register their email address with RTA/their own depositaries so that they can receive the Annual Report and any other communication from the company through email. They are also requested to complete their KYC with PAN and BANK A/c details as it is made mandatory by SEBI.**

(b) Financial Year of the Company:- 1st April to 31st March each year.

(c) No dividend has been declared by the board for the financial year- 2020-2021.

(d)The Company's shares are listed on the Bombay Stock Exchange (BSE Ltd.) and the Annual Listing fees for the Financial year ended March 2021 and also for current Financial year -2021-22 has been paid.

(e) The Stock Code of the Company is 526847. The International Security Identification Number (ISIN) of the Company's Equity Shares is INE338C01012. The Company's Corporate Identification Number (CIN) is L51909WB1986PLC040201 allotted by R.O.C- Kolkata.

(f) **Market Price Data& performance of share price compared to BSE & SENSEX:**

The monthly High and Low Equity Share prices of the Company as traded at The Bombay Stock Exchange (BSE Ltd.) from 1st April, 2020 to 31st March, 2021 are given below:

Month	High Price	Low Price
	Per share(Rs.)	Per share (Rs.)
April, 2020	9.74	8.36
May, 2020	9.44	8.13
June, 2020	10.90	8.53
July, 2020	10.50	8.14
August, 2020	8.90	8.08
September, 2020	8.10	8.00
October, 2020	8.00	8.00
November, 2020	9.29	6.78
December, 2020	13.65	9.50
January, 2021	15.75	13.20
February, 2021	15.40	10.50
March, 2021	13.20	10.56

(g) The performance of Company's market share price with comparison to BSE Sensex on year to year basis:

The Company's market price has risen by 17.59% from being Rs.8.98 per share as on 31.03.2020 to Rs. 10.56 per share as on 31.03.2021; whereas BSE Sensex has risen by 68.00% (Sensex being 29468 on 01.04.2020 and 49,509 on 31.03.2021).

(h) The securities of the Company have never been suspended from trading by the Stock Exchange.

(i)**Registrar and Share Transfer Agents**

The details of the Registrar and Share Transfer Agent (RTA) of the Company are as follows:-
M/s. Niche Technologies Private Limited
3 A, Auckland place,
7th floor, Room No. 7A & 7B, Kolkata-700017
Ph. No: 91-033-2235 7270/71
E-mail nichetechpl@nichetechpl.com

Accordingly, all communications on matters relating to share transfer, non-receipt of share certificate, etc. be sent to Niche Technologies Private Limited. Correspondence on these matters may also be sent to the Company at it's Registered Office at 6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069.

(j)**Share Transfer System :**

After the request for transfer/transmission of shares is approved by the authorized officials of the Company, the same is sent to the Registrar and Share Transfer Agents for completing the necessary procedural formalities and dispatch to the shareholders. Transfer of shares, if found to be in order in all respects, are normally effected within a period of 15 days from the date of receipt of shares. The transfer of shares is registered and effected on 7th, 14th, 21st and 28thof each month of the year and for the month of February the same could be 28th or 29th whichever is applicable.

(k) **Distribution of Shareholding as at 31st March,2021**

Category of share holder	No. of Equity Shares held	% of Shares held
(A) **Promoter's Holding**	8374851	66.99
(B) **Non Promoter's Holding**		
Institutional Investors	8700	0.07
Private Corporate Bodies	2046529	16.37
Indian Public	1919218	15.35
NRIs/OCBs	149607	1.18
Others	1095	0.01
Total	**12500000**	**100**

Note: Promoters have not pledged any of their shares with any Agency/Bank and/or Financial Institutions.

DISTRIBUTION OF EQUITY SHARES (AS ON: 31/03/2021)

Srl	NO. of Shares	No. of Holders	% to total	Total Shares	% to total
1	1 - 500	2929	89.4078	3,54,913	2.8393
2	501- 1000	116	3.5409	95,540	0.7643
3	1001-5000	137	4.1819	3,04,805	2.4384
4	5001-10000	21	0.6410	1,65,678	1.3254
5	10001-50000	43	1.3126	12,23,047	9.7844
6	50001- 100000	13	0.3968	9,74,073	7.7926
7	100001- And above	17	0.5189	93,81,944	75.0556
	Totals	**3276**	**100.00**	**1,25,00,000**	**100.00**

(l) **Dematerialisation of shares and liquidity:**

The Company had signed tripartite agreements with NSDL, CDSL, Registrar, and Share Transfer Agents in November, 2000. Dematerialization facility is available for shareholders. Out of the total number of 1,25,00,000 shares of the company ;12100462 number of shares (96.80%) have been dematerialized as on 31.03.2021.

(m) The Company has not till date issued any GDRs/ADRs/warrants or any convertible instruments pending for conversion and thus none was outstanding as on 31.03.2021.

(n) Commodity price risk or Foreign Exchange Risk and hedging activities: NIL

(o)**Plant Locations:**

Sponge Iron Plants 1) PlotNo.A1, A3, A5, A7, Phase-V, Adityapur Industrial Area, Ghamaria, Jamshedpur-832 108, (Jharkhand).

Hydrocarbon/LPG Gas Bottling Plants 2) Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal, Pin – 711 315 (Leased out)

3) Village:Kisnapur, Near Urdana Check Post, Raigarh-496001 (Chhattisgarh).

(p) **Address for correspondence**:

The Shareholders may address their communications, suggestions, grievances and queries to:

1. Mrs Anamika Sinha Roy (Company Secretary &Compliance Officer) E-mail:csashirwad@gmail.com

2. Mr. Baninder Singh Sahni (Chairperson of Stakeholders Relationship Committee)
   C/o. Ashirwad Steels & Industries Limited
   6, Waterloo Street, 5th floor, Suite No.506,
   Kolkata-700 069, West Bengal.
   Phone No. 91-033-22430372/76
   E-mail :compliance.ashirwad@gmail.com Website : www.ashirwadsteels.com

13. Other disclosures and statements (Pursuant to Schedule – V of SEBI's LODR Regulations 2015, to the extent applicable) and other matters

(a) Related Party Transactions – The Company has paid Rs.3,00,000/- as office rent to a Related Party & has also paid Rs. 9,00,000/- as remuneration to Dalbir Chhibbar, the Managing Director in the ordinary course and such payments are not considered as material requiring approval of the shareholders.

(b) There are no non-compliance by the Company in respect of matters related to Capital Market during the last three years.

(c) The company has established a Vigil Mechanism and it ensures that no person is unnecessarily victimized nor in appropriate cases is denied access to the chairperson of the Audit Committee.

(d) The Company has not yet adopted discretionary requirements as specified in SEBI (LODR) Regulation 34(3) read with Part – E of Schedule II.

(e) The Practicing Company Secretary Mr. Shankar Patnaik , partner of Patnaik &patnaik, company secretaries , has given a certificate regarding compliance of conditions of corporate governance and the same is annexed to this Board report and forms part of the Board Report.

(f) The Managing Director of the Company has given a declaration and certificate that Members of board of Directors and Senior Management employees have affirmed compliance with the prescribed Code of conduct for them.

(g) The extract of the Annual Return pursuant to Section 92(3) of the Companies Act 2013 read with Rule – 12 of the Cos.(Management & Administration) Rules 2014 in the prescribed Form : MGT 9 is annexed to and forms part of this Board Report. The Annual Return of the previous financial year ended 31.03.2021 in the prescribed form MGT – 7 was duly certified by M/s. Patnaik & Patnaik, Company Secretaries, in the prescribed Form : MGT – 8 on 10.11.2020.

(h) Half-yearly declaration of results of financial performances including summary of the significant events are not sent to the shareholders of the Company as quarterly results are regularly published in newspapers.

(i) To the best of knowledge of your Board; there are no shares lying in the demat suspense account or unclaimed suspense account.

(j) The Company maintains a Website under the name www.ashirwadsteels.com

(k) The Company does not have any stock options scheme at present for employees or any other directors. The Company has also put in place a framework to avoid insider trading and abusive self-dealing and for equitable treatment of all shareholders. The Company has a policy, as approved by the Board, for preservation of documents specifying therein documents which shall be preserved permanently and other documents which shall be preserved for not less than 8 years with option to preserve in electronic mode.

(l) As mandated by SEBI; the Company has framed policies with respect to Related Party Transactions, Preservation of Documents, Disclosure on Material Subsidiary, Disclosure of Materiality of events or informations and Code of Conduct for Independent Directors and such policies are available at the Company's Official Website i.e. www.ashirwadsteels.com for the reference and benefit of all Stake Holders.

(m) This Annual Report of the Board, to the best of its knowledge and belief, has been prepared and presented in accordance with applicable provisions, rules and requirements of Companies Act 2013, Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For and on behalf of the Board

Place: Kolkata
Date : 21.06.2021
Regd. Office: 6, Waterloo Street,
Room No. 506, 5th floor,
Kolkata – 700 069

DalbirChhibbar
Managing Director
(DIN :00550703)

Vishesh Chhibbar
Director
(DIN: 03553892)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASHIRWAD STEELS & INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ashirwad Steels & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our auditin accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 3(a) to the financial statements which explain the uncertainties and management's assessment of the financial impact due to the lock-down / restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

Evaluation of key tax matters

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including indirect tax matters and other litigation(s). These involve significant judgment by the company to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.	***Our audit procedures included the following substantive procedure;*** 1. Obtain an understanding of key tax matters 2. The audit team along with our internal tax experts read and analysed select key correspondences, external legal opinions/ consultation obtained by Company for key tax matters 3. Evaluated the key assumptions made by the company in estimating the current and deferred tax balances, 4. Assessed the company's estimate of the possible outcome of the disputed cases and pending litigations by considering legal precedence and other judicial rulings and; 5. Assessed and tested the presentation and disclosures relating to taxes and litigations if any.

Evaluation of Contingent liabilities (Refer note 31 (1) to the financial statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	Claims against the Company not acknowledged as debts is disclosed in the financial statements. In this regard, the Bank Guarantee issued by the HDFC Bank in favour of Central Coal fields Ltd, dated 11-12.2013 for Rs 46.00 Lacs/- and renewed on 22.02.2021 for a period of upto 31-03-2022 against which the Company has pledged /created lien on its fixed deposits with the HDFC Bank Ltd. The existence of the payments against these claims requires management's judgement to ensure disclosure of most appropriate values of contingent liabilities.	***Our audit procedures include;*** 1. Among others, assessing the appropriateness of the management's judgement in estimating the value of claims against the Company not acknowledged as debts as given in the Note 31 (1) to the financial statements.
3.	Classification and measurement of financial assets – Business model assessment Assessment of carrying value of equity investments in quoted and unquoted shares and securities. (Refer to Note 2.3 to the financial statements – "Use of estimates and critical accounting assumptions and Judgments" Note no 2.3.3 "Estimated fair value of unlisted securities" Note no 5 "Investments in equity instruments" and Note no – 31(7)(A) to the financial statements and Note no – 31(7)(B) to the financial statements – "Fair value hierarchy" The Company has equity investments in various quoted shares as well as unquoted shares. It has also made investments in preference shares which are unquoted. The Company accounts for equity investments both in quoted and unquoted shares at fair value, subject to the carrying value of unquoted equity shares and preference shares, which are carried at cost, being tde transaction value as recorded at the time of acquisitions. For investments carried at fair values, a fair valuation is done at the year end as required by Ind AS 109. In case of certain investments, cost is considered as an appropriate estimate of fair value since there is a wide range of possible fair value, measurements	***Our audit procedures included:*** ***Design / controls*** • Assessing the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial assets and classification of such financial assets on the basis of management's intent (business model). • For financial assets classified at Amortized cost, we tested controls over the classification of such assets and subsequent measurement of assets at Amortized cost • For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value. ***Substantive tests.*** • Test of details over classification and measurement of financial assets in accordance with management's intent. (Business model). • We selected a sample of financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent. • We selected a sample (based on quantitative thresholds) of financial assets sold during the year to check whether there have been any sales of financial assets classified at amortized cost, FVOCI or FVTPL. • We have also checked that there have been no reclassifications of assets in the current period. • We had discussions with management to obtain understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair value were possible due to various factors such as absence of of recent observable transactions, restrictions on transfer of shares, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/ Judgements are required to arrive at fair value. • We have discussed the key assumptions and

	and costs represents the best estimate of fair value within that range as permitted under Ind AS 109. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/ fair valuation involves significant management judgement and estimates. In case of loans made, the general approach has been followed to determine the expected credit loss in line with the management's assessment of determining the Exposure of default (EAD), Probability of default (PD) and loss given default (LGD) and accordingly impairment assessment and fair valuation for such loans have been carried out as per the applicable Ind AS.	sensitivities for certain investments with those charge with Governance. • We evaluated the adequacy of the disclosures made in the financial statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of the investments in equity and preference shares.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed; we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fairview of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- *Identify and assess the risks of material misstatement of the financial statements*, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- *Obtain an understanding of internal control relevant to the audit* in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by management.

- *Conclude on the appropriateness of management's use of the going concern basis* of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- *Evaluate the overall presentation, structure and content of the financial statements*, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually origin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   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 best of our information and according to the explanations given to us:

      i) The Company did not have any pending litigations as at March 31, 2021, which may effect on its financial position.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, during the year ended March 31, 2021.

      iii) During the year no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company, so the question of delay in transferring such sums does not arise.

3) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

For and on behalf of

M.R. SINGHWI& CO
Chartered Accountants
Firm Registration Number: 312121E

CA Mahesh Raj Singhwi
Partner
Membership Number: 050650
UDIN: 21050650AAAABA6194

Place: Kolkata
Date: 21.06.2021

Annexure - B to the Independent Auditors' Report

With reference to the Annexure B referred to *paragraph 2 (f) under*Report on Other Legal and Regulatory Requirements of the Independent Audit Report of even date to the members of the Company on the financial statements as on and for the year ended March 31, 2021, we report the following:

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **ASHIRWAD STEELS & INDUSTRIES LIMITED** ("the Company") as of March 31, 2021 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 and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential component of stated in the Guidance Note issued by the Institute of Chartered Accountants of India. 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 Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effective 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 with reference to financial statement.

Meaning of Internal Financial Controls with reference to Financial Statements.

A company's internal financial control with reference to financial statement 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 with reference to financial statement includes those policies and procedures that:-

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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 authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

For and on behalf of

M.R.SINGHWI& CO
Chartered Accountants
Firm Registration Number: 312121E

CA Mahesh Raj Singhwi
Partner
Membership Number: 050650
UDIN:21050650AAAABA6194

Place: Kolkata
Date: 21.06.2021

Annexure - A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2021, we report the following:

i. In respect of the Company's Property, plant and equipment:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has physically verified all the major property, plant and equipment as per a phased program of verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt in the books of accounts.

(c) According to the information and explanations given to us, and the records examined by us and based on the examination of the records/deeds provided to us, we report that the title deeds of all the immovable properties other than self-constructed immovable properties (Building and Factory sheds etc.) are held in the name of the Company.

ii. As per the information furnished to us, the management has conducted physical verification of inventory at reasonable intervals during the year wherever possible and required, and the discrepancies noticed have been properly dealt with in the books.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii), (a), (b) and (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. No loan has been given to any director of the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and hence no reporting on this account is required.

vi. Since the net worth of the Company is less than Rupees one hundred and fifty crores and the turnover in respect of Sponge iron is less than Rupees thirty-five crores, the requirement of maintenance of cost records is not necessary as per relevant provisions of the Companies Act, 2013.

vii. The Company is generally regular in depositing undisputed statutory dues including staff provident fund, Employees' State Insurance, Income Tax, Excise Duty, Cess, Goods and Services Tax, and other material statutory dues as applicable to it.

viii. In our opinion there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules framed there under.

ix. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

x. In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xii. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xiii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiv. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xv. According to the information and explanations give us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xvi. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them.

xvii. In our Opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For and on behalf of

M.R.SINGHWI& CO
Chartered Accountants
Firm Registration Number: 312121E

CA Mahesh Raj Singhwi
Partner
Membership Number: 050650
UDIN : 21050650AAAABA6194

Place: Kolkata
Date: 21.06.2021

ASHIRWAD STEELS & INDUSTRIES LIMITED

BALANCE SHEET

as at March 31, 2021

(Rs in Lacs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
(1) Non-current assets			
(a)Property, Plant and Equipment	**4**	464.75	499.24
(b)Capital Work in Progress	**4 (B)**	93.60	
(c)Financial assets			
(i)Investments	**5**	898.17	1,020.83
(ii)Other financial assets	**6**	1,526.08	1,679.20
(d)Non-Current tax assets	**7**	33.95	33.95
(e)Other non-current assets	**8**	5.99	52.26
Total Non-current assets		**3,022.54**	**3,285.47**
(2) Current assets			
(a)Inventories	**9**	329.52	387.21
(b)Financial assets			
(i)Trade receivables	**10**	20.89	88.53
(ii)Cash and cash equivalents	**11**	79.21	28.77
(iii)Loans	**12**	1,921.50	1,797.00
(iv)Other financial assets	**13**	237.49	212.60
(c)Current tax assets (net)	**14**	67.37	72.31
(d)Other current assets	**15**	41.82	5.45
Total Current Assets		**2,697.79**	**2,591.87**
Total Assets(1+2)		**5,720.33**	**5,877.34**
II. EQUITY AND LIABILITES			
(1) Equity			
(a)Share Capital	**16**	1,250.00	1,250.00
(b)Other Equity	**17**	4,394.81	4,325.95
Total Equity		**5,644.81**	**5,575.95**
(2) Non-current liabilities			
(b)Deferred Tax liabilities (net)	**18**	21.18	12.68
Total Non-current liabilities		**21.18**	**12.68**
(3) Current liabilities			
(a)Financial liabilities			
(i)Borrowings	**19**	-	199.40
(ii)Trade payables	**20**		
(a) Total outstanding dues of micro enterprises & small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises& small enterprises		-	14.95
(c)Other current liabilities	**21**	54.34	74.35
Total Current liabilities		54.34	288.71
Total Equity and Liabilities(1+2+3)		**5,720.33**	**5,877.34**
Notes forming part of the financial statements (The accompanying notes 1 to 31 are an integral part of the financial statements)	**1 to 31**		

As per our report of even date attached

For M R Singhwi & CO.
Chartered Accountants
Firm Registration No: 312121E

CA. Mahesh Raj Singhwi
Partner
Membership No- 050650
Place of Signature : Kolkata
Date : June 21, 2021

For and on behalf of the Board of Directors

Dalbir Chhibbar
Managing Director
DIN:00550703

Vishesh Chhibbar
Director
DIN: 03553892

Chandra Prakash Srivastava
Chief Financial Officer

ASHIRWAD STEELS & INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

for the years ended March 31, 2021

(Rs in Lacs)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue from operations	**22**	157.53	818.11
II Other Income	**23**	317.97	298.55
III Total Income(I+II)		**475.50**	**1,116.65**
IV Expenses:			
Cost of Materials consumed	**24**	-	867.55
Changes in inventories of finished goods	**25**	55.20	(47.30)
Employee benefits expense	**26**	34.28	53.15
Finance costs	**27**	5.23	9.82
Depreciation and amortization expense	**4**	35.95	35.60
Other expenses	**28**	379.65	550.82
Total Expenses (IV)		**510.31**	**1,469.64**
V Profit before exceptional items and tax (III - IV)		**(34.81)**	**(352.98)**
VI Exceptional Items		**-**	-
VII Profit before tax (V - VI)		**(34.81)**	**(352.98)**
VIII Tax expense :	**29**		
(1) Current tax		0.12	2.58
(2) Deferred tax		(3.44)	11.71
Total tax expense		**(3.32)**	**14.30**
IX Profit for the year (VII - VIII)		**(31.49)**	**(367.28)**
X Other Comprehensive Income / Loss	**30**		
(A) (i) Items that will not be reclassified to profit or loss			-
(a) Fair value changes of Investments in equity shares		112.29	(181.58)
(ii) Income tax relating to items that will not be recycled to profit or loss		11.94	(61.54)
Total other Comprehensive Income / Loss		**100.35**	**(120.04)**
XI Total Comprehensive Income for the year (IX + X) *(Comprising of profit and other comprehensive income for the year)*		**68.86**	**(487.31)**
XII Earnings per equity share *(Nominal value per share Rs 10 /-)*			
Basic and diluted (Refer Note no 31 (4)) Number of shares used in computing earnings per share		**(0.25)**	**(2.94)**
Basic and diluted (Refer Note no 31 (4)) Notes forming part of the fianacial statements	**1 to 31**	**12,500,000**	**12,500,000**
(The accompanying notes 1 to 31 are an integral part of the financial statements)			

As per our report of even date attached
For M R Singhwi & CO.
Chartered Accountants
Firm Registration No: 312121E

CA. Mahesh Raj Singhwi
Partner
Membership No- 050650
Place of Signature : Kolkata
Date : June 21, 2021

For and on behalf of the Board of Directors

Dalbir Chhibbar
Managing Director
DIN:00550703

Vishesh Chhibbar
Director
DIN: 03553892

Chandra Prakash Srivastava
Chief Financial Officer

ASHIRWAD STEELS & INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY

for the years ended March 31, 2021

(a). Equity Share capital:

For the year ended March 31, 2021 | **For the year ended March 31, 2020**

(Rs in Lacs)

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021	Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
1,250.00	**-**	**1,250.00**	**1,250.00**	**-**	**1,250.00**

(b). Other equity :

(Rs in Lacs)

	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2020	2,923.44	750.00	652.52	0.00	**4,325.95**
Changes in equity during the year ended March 31, 2021					
Profit for the year			(31.49)		(31.49)
Other Comprehensive income/loss for the year				100.35	100.35
Transfer from/to other Comprehensive income/retained earnings			100.35	(100.35)	-
Balance as at March 31, 2021	**2,923.44**	**750.00**	**721.38**	**-**	**4,394.81**

(b).Other equity : (Cont)

(Rs in Lacs)

	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2019	2,923.44	750.00	1,139.83	-	**4,813.27**
Changes in equity during the year ended March 31, 2020					
Profit for the year			-367.28		-367.28
Other Comprehensive income/loss for the year				(120.04)	(120.04)
Transfer from/to other Comprehensive income/retained earnings			(120.04)	120.04	-
Balance as at March 31, 2020	**2,923.44**	**750.00**	**652.52**	**-**	**4,325.95**

Notes forming part of the financial statements (1 to 31)
(The accompanying notes 1 to 31 are an integral part of the financial statements)

As per our report of even date attached

For and on behalf of the Board of Directors

For M R Singhwi & CO.
Chartered Accountants
Firm Registration No: 312121E

CA. Mahesh Raj Singhwi
Partner
Membership No- 50650
Place of Signature : Kolkata
Date : June 21, 2021

Dalbir Chhibbar
Managing Director
DIN:00550703

Vishesh Chhibbar
Director
DIN: 03553892

Chandra Prakash Srivastava
Chief Financial Officer

ASHIRWAD STEELS & INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

for the years ended March 31, 2021

(Rs in Lacs)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**(34.81)**		**(352.98)**
Adjustments to reconcile profit before tax to net cash flow provided by operating activities				
Depreciation and amortisation expense	35.95		35.60	
Finance costs	5.23		9.82	
Interest income	(302.74)		(285.69)	
Interest on IT Refund	(3.80)		(0.66)	
Income from Dividend	(6.51)		(9.86)	
(Income)/loss from derivatives transactions	124.81		397.89	
Sundry balances written back	1.14		-	
Income from speculative transactions	(4.96)		(2.36)	
Allowance for doubtful receivables/Loans (credit impaired)	49.65		16.94	
Income from lease rentals	-		0.02	
		(101.23)		161.70
Operating profit/loss before working capital changes		**(136.04)**		**(191.28)**
Adjustments to reconcile operating profit to cash flow provided by changes in working capital				
Decrease/(increase) in trade and other receivables	67.64		(38.56)	
Increase/Decrease in Inventories	57.69		543.77	
Decrease/(Increase) in trade payables	(14.95)		14.95	
Decrease/ Increase in other current and financial liabilities	(20.02)		34.88	
Decrease / Increase in other current and financial assets	(56.33)		11.84	
		34.04		566.88
Cash generated from operations		**(102.00)**		**375.60**
Tax Expense		-		(10.00)
Net cash generated from operating activities A		**(102.00)**		**365.60**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant & equipment	(1.46)		(47.17)	
Capital work in progress	(93.60)			
Capital advances	46.27			
(Purchase)/ Sale of Investments	122.66		170.08	
Interest on inter corporate deposits/ and other deposits	269.50		173.61	
Long term deposits & advances	145.00		(336.27)	
Short term loans (other financial assets)	(142.65)		(1,197.00)	
Income from Dividend	6.51		9.86	
Income from sale of non current investments	117.70		(64.23)	
Income/(Loss) from derivatives transactions	(124.81)		(397.89)	
Sundry balances written back	(1.14)			
Income from speculative transactions	4.96		2.36	
Net cash used in investing activities B		**348.95**		**(1,686.65)**

C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Expense	(5.23)		(9.82)	
Short term borrowings	199.40)		199.40	
Net cash (used in) financing activities C		**(204.64)**		**189.58**
Net decrease/ Increase in cash and cash equivalents (A+B+C)		**42.32**		**(1,131.47)**
Opening cash and cash equivalents		**1,321.12**		**2,452.59**
Closing cash and cash equivalents for the purpose of Cash Flow Statement		**1,363.44**		**1,321.12**

Notes:

1) The above Cash Flow Statement has been prepared under the '' Indirect Method '' as set out in the Indian Accounting Standard(Ind AS)-7 on Statement of Cash Flows

2) Cash and cash equivalents do not include any amount which is not available to the Company for its use

3) Cash and cash equivalents as at the Balance Sheet date consists of:

(Rs In Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
On current accounts	67.32	20.29
Cash on hand	11.88	8.48
Closing cash and cash equivalents (Refer Note No 11)	79.21	28.77
Add : Fixed deposits with banks (with more than 12 months maturity)	1,284.23	1,292.35
Closing cash and cash equivalents for the purpose of cash flow statement	**1,363.44**	**1,321.12**

As per our report of even date attached

For M R Singhwi & CO.
Chartered Accountants
Firm Registration No: 312121E

CA. Mahesh Raj Singhwi
Partner
Membership No- 050650
Place of Signature : Kolkata
Date : June 21, 2021

For and on behalf of the Board of Directors

Dalbir Chhibbar
Managing Director
DIN:00550703

Vishesh Chhibbar
Director
DIN: 03553892

Chandra Prakash
Srivastava
Chief Financial Officer

ASHIRWAD STEELS & INDUSTRIES LIMITED

Notes forming part of the financial statements
(Financial year ended 31st March, 2021)

Note No : 1 Corporate Informations

ASHIRWAD STEELS & INDUSTRIES LIMITED ("the Company") is a public limited company incorporated and domiciled in India.

The registered office of the Company is situated at 6, Waterloo Street, 5th Floor, Room No. 506, Kolkata- 700 069, West Bengal, India.

The Company's shares are listed on the BSE Ltd., (Bombay Stock Exchange).

The Company's main business is to produce Sponge Iron and has one Sponge Iron Plant at Jamshedpur. Besides the Company has two bottling Plants with one located at Uluberia, Howrah, West Bengal (given on lease) and the second one is at Raigarh in the State of Chhattisgarh.

The financial statements for the year ended 31st March, 2021 were approved for issue by the Board of Directors of the Company in their meeting held on 21st June, 2021 and is subject to the adoption by the shareholders in the ensuing 35th Annual General Meeting.

Note No. : 2 Summary of basis of compliance, basis of preparation and presentation ,Critical accounting estimates, assumptions and judgements and significant accounting policies

2.1 Basis of compliance

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act to the extent applicable and applicable guidelines issued by the Securities and Exchange Board of India ('SEBI')

2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Ind AS on the historical cost basis except for Certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees"or "Rs."), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs and thousands as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgements that effect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :-

2.3.1 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets and liabilities could change if management estimates of projected future taxable income or if tax regulations undergo a change.

2.3.2 Useful lives of property, plant and equipment ('PPE')

PPE represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

2.3.3 Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices Management uses its judgment to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could effect the reported fair value of financial instruments.

2.3.4 Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make reasonable estimate of the potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes infacts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.4 Property, plant and equipment (PPE)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of PPE, and also costs incurred subsequently to add to, replace part of , or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. During the year, in terms of Ind AS 36 Impairment of Assets ,the company has determined impairment loss (if any) in respect of its Assets wherever considered necessary.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Lease-hold land are amortised over the lease term. Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013, except for Power transmission lines and Mobile phones which are depreciated over a period of five years and three years respectively, if any the estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category	Useful life
Buildings (other than factory building)	60 years
Factory Building	30 years
Plant & Machinery	25 years
Electrical Installation & Equipment (for double shift)	20 years
Generator Set (for Double Shift)	20 years
Laboratory Equipment	10 years
Weighing Machines, Tools & Implements, Pollution Equipments & Fire fighting equipments	25 years
Computer & Accessories	3 years
Office Equipments including Air Conditioners	5 years
Furniture & Fixtures	10 years
Motor Cars	8 years
Motor Cycles & Scooters	10 years

There exists no restrictions or any encumbrances on title by way of any security/ pledge of any property or plant & Equipment against any liability of the company the estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted ,wherever appropriate and required.

Capital work in progress ('CWIP')

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, if any. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the company and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquistion of related assets.

2.5 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. on-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale. Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

a) Represents a separate major line of business or geographical area of operations and;

b) Is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a) Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.The financial assets include equity , trade and other receivables, loans and advances, cash and bank balancesand derivative financial instruments.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

1) At amortised cost,

2) At fair value through other comprehensive income (FVTOCI), and

3) At fair value through profit or loss (FVTPL).

Debt instruments

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquistion or issue. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the Statement of Profit and Loss. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the assets.

There are three measurement categories into which Company classifies its debt instruments:

a) Amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate(EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR

b) Fair value through Other Comprehensive Income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial seets, cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognised in the Statement of Profit & Losses.

c) Fair value through Profit and loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised net in the Statement of Profit and Loss in the period in which it arises Interest income from these financial assets is included in other income.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset

b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

1) Financial liabilities at amortised cost, and

2) Derivative instruments at fair value through profit or loss (FVTPL)

c) Financial Guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and are subsequently measured at the higher of the amount of loss allowance determined, or the amount recognised less, the cumulative amount of income recognised.

d) Derivative financial instruments

Initial recognition and subsequent measurement Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously

f) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement."For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated; the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made. In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

g) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.7 Impairment of Assets

a) Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.ECL impairment loss allowance is measured at an amount equal to lifetime ECL.ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount

2.8 Inventories

a) Inventories (other than By-products and scraps) are valued at lower of cost and net realisable value after providing for obsolescence and other losses, if any. Cost of inventory comprises of purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories. The cost of inventories is computed on FIFO (First in First Out) basis. Net realisable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

b) By-products and scraps are valued at net realisable value (if any)

2.9 Revenue recognition

2.9.1 Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers

2.9.2 Interest income

For all debt instruments measured either at amortised cost or FVTOCI, interest is recorded using EIR method.

2.9.3 Dividend Income

Dividend income is accounted for when Company's right to receive the income is established.

2.10 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to the transition date, i.e.1st April, 2017, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

a) When the Company is a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which substantially all the risks and rewards of ownership are transferred to the Company are classified as finance leases. Payment made under operating leases are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

b) When the Company is a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals is not straight lined The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

Transition to Ind AS 116

Ind AS 116 - Leases:

With effect from April 1, 2019 the Company has adopted Ind AS 116, Leases using the modified retrospective approach.

Ind AS 116 - Leases introduces a single, on- balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items.

Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases it replaces existing leases guidance, Ind AS 17, Leases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

However the company does not have any lease contracts as a lessee, hence there is no impact in the financial statements of the Company as a result, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.

2.11 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Payments to a defined contribution benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. The Company does not carry any further obligation, apart from the contributions made.

c) Defined benefit plans

The Company does not have any obligation, towards defined benefit plans hence Company doesn't Carry out the Acturial valuation.

2.12 Segment Reporting

The Company's Primary business segments are reflected based on the principal business carried out i.e. Iron and Steel. All other activities of the Company revolve around the main business. The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segmentation. As such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108).

2.13 Income tax

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period. Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax assets include a credit for the Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT asset is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably, and it is probable that the that the future economic benefit associated with the asset will be realised.

2.14 Provisions, contingent liabilities and contingent assets

a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognized in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.15 Dividend

Final dividend (if declared) on shares is recorded as a liability on the date of approval by the shareholders and interim dividends (if declared) are recorded as a liability on the date of declaration by the Company's Board of Director's

2.16 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.17 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value. For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company’s cash management

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3 (a). Impact of Covid-19 Pandemic

Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down/operate under restrictions for a considerable period of time during the year and thus impacted the Company's operation. Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment and net realizable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular the Iron and steel industry, the impact assessment of Covid-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

3(b). Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and record any related impact in the period the Code becomes effective.

ASHIRWAD STEELS & INDUSTRIES LIMITED

NOTE NO : 4 PROPERTY, PLANT AND EQUIPMENT

(Rs in Lacs)

	Property , Plant and Equipment							
Particulars	**Land (Free hold)**	**Land (Lease hold)**	**Buildings**	**Plant and Equipment**	**Office Equipment**	**Furniture and fixtures**	**Motor Vehicles**	**Total**
Gross block								
Gross carrying amount as at April 1, 2020	**2.16**	**29.90**	**127.38**	**1,077.62**	**14.14**	**0.82**	**26.06**	**1,278.08**
Additions during the year	-	-	-	-	1.46	-	-	1.46
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2021	**2.16**	**29.90**	**127.38**	**1,077.62**	**15.60**	**0.82**	**26.06**	**1,279.54**
Depreciation /amortisation/ impairment								
Accumulated depreciation/ amortisation as at April 1, 2020	**-**	**8.94**	**82.54**	**659.49**	**12.52**	**0.70**	**14.66**	**778.84**
Depreciation/ amortisation for the year	-	0.50	4.11	28.04	0.87	0.01	2.42	35.95
Disposals /Deductions during the year			-	-	-	-	-	-
Accumulated depreciation/ amortisation as at March 31, 2021	**-**	**9.44**	**86.64**	**687.53**	**13.39**	**0.71**	**17.08**	**814.79**
Net carrying amount as at March 31, 2021	**2.16**	**20.46**	**40.74**	**390.10**	**2.21**	**0.10**	**8.98**	**464.75**
Net carrying amount as at April 1, 2020	**2.16**	**20.96**	**44.85**	**418.13**	**1.63**	**0.11**	**11.40**	**499.24**
Gross block								
Gross carrying amount as at April 1, 2019	2.16	29.90	127.38	1,030.75	13.93	0.73	26.06	1,230.91
Additions during the year	-	-	-	46.88	0.21	0.08	-	47.17
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2020	**2.16**	**29.90**	**127.38**	**1,077.62**	**14.14**	**0.82**	**26.06**	**1,278.08**
Depreciation /amortisation/ impairment								
Accumulated depreciation/ amortisation as at April 1, 2019	-	8.44	78.43	631.45	11.99	0.70	12.23	743.24
Depreciation/ amortisation for the year	-	0.50	4.11	28.04	0.52	0.01	2.42	35.60
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Accumulated depreciation/ amortisation as at March 31, 2020	**-**	**8.94**	**82.54**	**659.49**	**12.52**	**0.70**	**14.66**	**778.84**
Net carrying amount as at March 31, 2020	**2.16**	**20.96**	**44.85**	**418.13**	**1.63**	**0.11**	**11.40**	**499.24**
Net carrying amount as at April 1, 2019	**2.16**	**21.46**	**48.95**	**399.30**	**1.94**	**0.04**	**13.83**	**487.67**

NOTE NO : 4 (B) Capital Work In Progress

(Rs in Lacs)

	Capital Work In Progress
Particulars	**Plant and Equipment (WIP)**
Gross Carrying amount as at April 1, 2020	**Nil**
Additions during the year	**93.60**
Transfer to Property plant, and equipment during the year	**Nil**
Carrying amount as at March 31, 2021	**93.60**

Note No. : 5 Investments (Non - Current Assets)

Particulars	Face Value	Number of Shares	As at March 31, 2021 (Rs in lacs)	Number of Shares	As at March 31, 2020 (Rs in lacs)
(i) Equity instruments					
(1) Designated at fair value through					
other comprehensive income					
Fully paid up (Quoted)					
Navketan Merchants Ltd.	10	3,500	0.01	3,500	0.01
Goutam Resources Ltd.	10	20,000	0.20	20,000	8.10
Herald Commerce Ltd.	10	20,000	0.20	20,000	0.38
Electrosteel Steel Ltd.	1	1,000	0.25	1,000	0.09
Monnet Ispat & Energy Ltd.	10	-	0.00	100	0.00
Tata Sponge Iron Ltd.	10	-	0.00	10	0.06
Tata Steels Ltd.	10	-	0.00	100	0.47
Tata Motors Ltd	2	-	0.00	25,000	17.76
Wipro Ltd	1	-	-	5,000	9.84
PNB Housing Ltd	10	-	-	7,500	12.16
Union Bank of India Ltd.	10	-	0.00	30,000	8.61
Power Finance Corporation Ltd.	10	-	0.00	20,000	18.39
Bank of Baroda	2	-	0.00	20,000	10.71
Canara Bank	10	-	0.00	20,000	18.10
Coal India Limited	10	15,000	19.55	20,000	28.01
IndiaBulls Housing Finance Ltd	2	-	-	25,000	24.19
Indian Oil Corporation Ltd	10	-	0.00	30,000	24.50
L&T Finance Holding Ltd	10	-	-	20,000	10.26
NMDC Limited	1	-	0.00	20,000	16.00
Oil & Natural Gas Corporation Limited	5	-	0.00	55,000	37.57
Vedanta Limited	1	-	0.00	25,000	16.18
Yes Bank Limited	2	150,000	23.40	37,500	8.42
Zee Entertainment Enterprises Ltd	1	-	0.00	37,500	46.48
TOTAL (A)			**43.62**		**316.27**
(2) Designated at Cost as					
Fair value					
Fully paid up (Unquoted)					
ABS Merchants Pvt Ltd	10	288,460	150.00	-	-
Chhibbar Business & Fiscals Private Limited	10	1,850,000	352.06	1,850,000	352.06
TOTAL (B)			**502.05**		**352.06**
(ii) Preference Shares (Unquoted) Fully paid up					
7.5% Non cumulative convertible Preference Shares of Mastermind Commodeal Pvt Ltd	10	-	-	-	-
7.5% Non cumulative convertible Preference Shares of Regal Trading (P) Ltd	10	33,500	167.50	33,500	167.50
7.5% Non cumulative convertible Preference Shares of Sati Mansion (P) Ltd	10	30,000	150.00	30,000	150.00
7.5% Non cumulative convertible Preference Shares of Vinay Holding Pvt Ltd	10	7,000	35.00	7,000	35.00
TOTAL (C)			**352.50**		**352.50**
TOTAL (D) (A+B+C)			**898.17**		**1,020.83**
Aggregate amount of Quoted Investments			43.62		316.27
Aggregate investment designated at fair value through other comprehensive income			898.17		1,020.83
Aggregate market value of Quoted Investments			43.62		316.27
Aggregate market value of Unquoted Investments			854.55		704.56

Note No. : 6 Other financial assets
Non-current (Unsecured, considered good

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at cost		
Deposits & Advances (note a)	241.85	386.85
Others		
Balances with banks	1,284.23	1,292.35
In Fixed Deposit Accounts		
Deposits of more than 12 months maturity		
	1,526.08	**1,679.20**

Note (a)
Deposits are payable on demand hence fair value approximates transaction value

Note (b)
Balances with banks includes Fixed deposits under lien for Bank Guarantees of Rs 46.00 Lacs /- issued to Central Coalfields Ltd (Rs 46.00 Lacs as on 31-03-2021)

Note (c)
Balances with banks in deposits accounts include deposits under lien of Rs 730.00 lacs /-
(Rs. 1250.00 lacs as on 31.03.2021)

Note No. : 7 Non-Current Tax Assets

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax deducted at source	9.97	9.97
Income tax refundable	23.97	23.97
	33.95	33.95

Note No. : 8 Other Non - Current Assets
Non-current (Unsecured, considered good)

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances		
Advance against land	-	49.50
Other Capital advances	3.23	
Other deposits & advances		
Security deposits with Govt. Departments	2.76	2.76
	5.99	52.26

Note No. : 9 Inventories

(RS in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	324.07	324.07
Stores & spares	4.64	5.89
Finished goods : Sponge Iron	0.80	56.00
Others		
Fuel (Diesel oil)	-	1.24
	329.52	**387.21**

Note No. : 10 Trade and other receivables

Current (Unsecured, considered good)

(RS in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Outstanding for a period exceeding six months from	20.00	16.94
the due date for payment		
(i) Outstanding for a period less than six months from	0.89	88.53
the due date for payment		
Less: Allowance for imparied receivables	**-**	16.94
	20.89	**88.53**
(iii) Trade receivables classification		
Secured considered good	-	-
Unsecured considered good	20.89	88.53
Unsecured considered doubtful	-	16.94
Less: Allowance for impaired receivables	-	16.94
	20.89	**88.53**

Note :

a) Allowances for expected credit loss was not considered necessary as on 31st March, 2021

b) Due to short nature of credit period given to customers, there are no financing components in the contract

c) There are no debts due by directors or other officers of the company either severally or jointly with anyother person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Note No. : 11 Cash and cash equivalents

(RS in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
On current accounts	67.32	20.29
Cash on hand	11.88	8.48
	79.21	**28.77**

Note:
(i) Non-cash transactions
The Company has not entered into any non cash investing and financing activities.

Note No. : 12 Loans
Current (Unsecured)

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other loans		
Loan to Body Corporates	1,959.00	1,797.00
Others	-	-
Less: Impairment loss based on ECL*	37.50	-
	1,921.50	**1,797.00**

*Note : 12 (a)
Expected Credit loss on Loans based on general approach
Terms of reference
EAD (Exposure at default)
PD (Probability of default)
LGD (Loss given default)
Stage 1 (Not Applicable)
Stage 2 (Not Applicable)

Stage 3	EAD	PD	LGD	ECL
Rs 'in Lacs				
Principal	150	25%	100%	37.5
Interest	12.15	100%	100%	12.15
Total	**162.15**			**49.65**

Inter-corporate loans are unsecured and receivable on demand. The purpose of utilization of loan by the borrowers arefor general business purposes. Since loans are of short duration, fair value approximates transaction value. Further allowances for expected credit loss are made as per note 12 (a) above.

Note No. : 13 Other financial assets
Current (Unsecured, considered good)

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on Bank Fixed Deposits	46.09	65.28
Interest accrued on Security Deposit for Electricity	2.39	2.59
Interest Receivable on Loan Given	201.17	144.73
Less: Impairment loss based on ECL*	12.15	
	237.49	**212.60**

*Refer note 12(a)

Note No. : 14 Current Tax Assets (net)

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax (F.Y 2019-20 Rs 10.00 Lacs)	10.00	275.00
Tax deducted at Source	57.37	52.38
Less: Provision for Income Tax	-	255.07
	67.37	**72.31**

Note No. : 15 Other current assets (Unsecured, considered good)

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers	1.57	1.77
Advance for Expenses	0.20	2.79
Balances with Central Excise, Goods and Services Tax & Vat Authorities	40.04	0.88
	41.82	**5.45**

Note No. : 16 Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
(a) Authorised Equity shares of par value 10 /- each	1,25,00,000	1,250.00	1,25,00,000	1,250.00
(b) Issued, subscribed and fully paid up Equity shares of par value 10 /- each	1,25,00,000	1,250.00	1,25,00,000	1,250.00
		1,250.00		1,250.00
(c) Reconciliation of number and amount of equity shares outstanding				

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
At the beginning of the year	1,25,00,000	1,250.00	1,25,00,000	1,250.00
At the end of the year	1,25,00,000	1,250.00	1,25,00,000	1,250.00

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) The company is neither a holding company nor a subsidiary company.

(g) Shareholders holding more than 5 % of the equity shares in the Company.

Name of the Shareholder	As at March 31, 2021		As at 31st March 2020	
	No of Shares held	% of holding	No of Shares held	% of holding
Chhibbar Business & Fiscals Pvt Ltd	2267633	18.14	2267633	18.14
Doyang Wood Products Ltd	931476	7.45	931476	7.45
Sohini Suppliers Pvt Ltd	1910312	15.28	1710362	13.68
Purnavasu Vyapaar Pvt Ltd	881900	7.06	881900	7.06

(h) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ in investments

(i) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared

Name of the Shareholder	As at March 31, 2021	As at 31st March 2020
	No of Shares	No of Shares
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	**NIL**	**NIL**
(b) Aggregate number and class of shares allotted as fully paid by way of bonus shares	**NIL**	**NIL**
(c) Aggregate number and class of shares bought back	**NIL**	**NIL**

(j) There were no securities issued having a term for conversion into equity / preference shares.

(k) There are no calls unpaid in respect of Equity Shares issued by the Company

(l) There are no forfeited shares by the Company

Note No. : 17 Other equity

(Rs In Lacs)

Particulars	As at March 31, 2021		As at March 31, 2020	
(a) Securities Premium Reserve				
Balance as per last account		2923.44		2923.44
(b) General Reserve				
Balance as per last account		750.00		750.00
(c) Retained Earnings				
Balance as per last account	652.52		1139.82	
Less : Net Loss for the Year	-31.49		(367.28)	
Add : Transfer from Other Comprehensive Income	100.35	721.38	(120.04)	652.52
(d) Other Comprehensive Income				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year	100.35		(120.04)	
Less : Transfer to retained earnings	(100.35)	-	120.04	-
		4394.81		**4325.95**

Note :

(i) Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilization in accordance with the provisions of the Companies Act 2013.

(ii) General reserve represents amounts appropriated out of retained earnings based upon the provisions of the Act prior to its amendment.

(iii) Other Comprehensive income ('OCI') represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive income ('OCI') net of Taxes

Note No. : 18 Deferred tax liabilities (net)
As at March 31, 2021

(Rs in Lacs)

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Depreciation	55.49	(3.44)	-	-	52.05
Investment	(42.81)	-	-	11.94	(30.87)
	12.68	**(3.44)**		**11.94**	**21.18**
Tax effect of items constituting deferred tax assets					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Net deferred tax liabilities / expense	**12.68**	**(3.44)**		**11.94**	**21.18**
As at March 31, 2020					
Tax effect of items constituting deferred tax liabilities					
Depreciation	43.78	11.71	-	-	55.49
Investment	18.73	-	-	(61.54)	(42.81)
	62.51	**11.71**	**-**	**(61.54)**	**12.68**
Tax effect of items constituting deferred tax assets					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Net deferred tax liabilities / expense	**62.51**	**11.71**	**-**	**(61.54)**	**12.68**

Note:

In assessing the realisability of the deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized.

The ultimate realisation of the deferred tax assets, carried forward losses and unused tax credits is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and the planning strategies in making this assessment. Based on the historical taxable income and projection of future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realise the benefits of those recognised deductible differences, carried forward losses and portion of unused tax credits.

Note No. : 19 Borrowings (current)

(Rs In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank overdraft*	-	**199.40**
	-	**199.40**

Bank overdraft from HDFC Bank against FD (Previous year 2019-20)

Note No. : 20 Trade & other payables (current)

(Rs In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
(a) Total outstanding dues of micro-enterprises & small enterprises	-	**-**
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	-	**14.95**
Other payables		
(a) Total outstanding dues of micro-enterprises & small enterprises	-	**-**
(b) Total outstanding dues of creditors other than microenterprises & small enterprises	-	**-**
	-	**14.95**

Note No. : 21 Other Current liabilities

(Rs In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
ESI Employer's contribution	0.02	0.02
ESI Employees contribution	0.00	0.00
Providend fund , admin charges etc	0.13	0.18
Creditors for Expenses	45.44	37.83
Statutory liabilites *****	1.75	33.64
Advances from customers & Others	0.00	2.68
Retention money for repairs	6.99	-
	54.34	**74.35**
Note :		**(Rs In Lacs)**
(i) *Includes GST (Goods & Services Tax) Rs In Lacs	**1.52**	**33.27**

Note No. : 22 Revenue from operations

(Rs In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Sale of goods (Sponge Iron)	65.53	852.09
(b) Other operating revenue		
Lease Rental Income	102.00	96.00
	167.53	948.09
Less : GST	10.00	129.98
Revenue from operations	**157.53**	**818.11**

(i) Sale of Goods post Introduction of GST :

The incidence of GST is on supply of goods or Services and it is recovered from the customer. Revenue includes only the gross inflows of economic benefits received or receivable by the entity on its own account. Amounts collected on behalf of third parties, i.e., Goods and Services Tax are not economic benefits which flow to the entity and do not result in increases in equity, and therefore they are excluded from Revenue

Note No. : 23 Other income

(Rs In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest income on financial assets carried at cost		
Current Assets		
Interest on Loans given	227.32	116.38
Interest income on other financial assets		
Non current		
Interest on Bank Fixed Deposits	72.82	166.43
Interest on Security Deposits	2.60	2.88
Interest income on Income Tax Refund	3.80	0.66
Income from Dividend	6.47	9.86
Other non-operating income (net of expenses directly		
attributable to such income)		
Speculative Income	4.96	2.36
Unrealised lease rent at amortised cost	0.00	-0.02
	317.97	**298.55**

Note No. : 24 Cost of materials consumed

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material consumed	-	867.55
	-	**867.55**

Note No. : 25 Changes in inventories of finished goods.

(Rs In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock		
Finished Goods(Sponge Iron)	56.00	8.70
Less : Closing Stock		
Finished Goods(Sponge Iron)	0.80	56.00
	55.20	(47.30)

Note No. : 26 Employee benefits expense

(Rs In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries and wages, including bonus	28.17	42.69
Contribution to Provident fund, ESI , etc	1.09	1.73
Staff welfare Expenses	5.02	4.98
Ex-Gratia	-	3.75
	34.28	**53.15**

Note No. : 27 Finance costs

(Rs In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest expense		
Bank Overdraft	5.23	9.82
	5.23	**9.82**

Note No. : 28 Other expenses

(Rs in Lacs)

Particulars	As at March 31, 2021		As at March 31, 2020	
Consumption of stores and spare parts		4.88		15.90
Power and fuel		14.12		57.40
Rent		4.01		4.90
Repairs & Insurance				
Factory Building	0.64		0.98	
Plant and Equipment	145.19		13.40	
Others	0.24		0.48	
Insurance	0.43	146.50	0.51	15.37
Rates & Taxes (excluding Income Tax)				
Other Rates & Taxes	2.14	2.14	1.86	1.86
Payments to auditor				
As auditor for statutory audit	0.60		0.45	
GST Audit Fees	1.05		0.15	
Internal Audit Fees	0.24		0.24	
Review Audit fees	0.20		0.20	
Secretarial Audit Fees	1.20	3.29	0.50	1.54
Loss in trade in derivatives (F&O)		124.81		397.89
Loss in currency derivative transactions		0.26		-
Professional & legal fees		0.85		1.22
Business promotion Expenses		-		3.75
Director sitting fees		0.32		0.40
Social Welfare Expenses		2.58		-
General Expenses		4.08		4.59
Listing Fees		3.00		3.00
Bank Guarantee charges		0.28		0.27
Custodial fees		0.90		0.90
Travelling & conveyances		2.68		4.03
Allowance for doubtful receivables/loans (credit impaired)		49.65		16.94
Sundry Debit Bal. Written Off		1.14		-
Miscellaneous Expenses		14.15		20.86
		379.65		**550.82**

Note No. : 29 Tax Expense

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax	-	0.00
Income tax of earlier	0.12	2.58
Deferred tax [Refer Note No. 18]	(3.44)	11.71
	(3.32)	**14.29**

Note No. : 30 Other Comprehensive Income

(Rs in Lacs)

Particulars	As at March 31, 2021		As at March 31, 2020	
Items that will not be reclassified to profit or loss				
Realised gain/ (loss) on sale of investments	117.70		-64.23	
Fair value changes of Investments in equity shares	(5.42)		(117.34)	
Less: Income tax relating to items that will not be reclassified to profit or loss	11.94	100.35	(61.54)	(120.04)
Total other Comprehensive Income		**100.35**		**(120.04)**

Note No. : 31 Other disclosures

1. Contingent liabilities and commitments (to the extent not provided for)
Contingent liabilities: -

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Bank Guarantee issued by the HDFC Bank in favour of Central Coal fields Ltd. Being Bank Guarantee No.014GT01133450003 dated 11.12.2013 for Rs.46,00,000/- and renewed on 22.02.2021 for a period upto 31.03.2022 against which the company has pledged/created lien on it's fixed deposits with the HDFC Bank Ltd.	46.00	46.00

2) As per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables, the Company has no outstanding towards it.

3) Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets.
(i) Nature of provision
Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Company based on the Management's assessment.
(ii) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2020	NIL		
Provided during the year	NIL		
Used during the year			
Reversed during the year			
Balance as at 31st March, 2021	NIL		
Non-current	NIL		
Current			
Balance as at 1st April, 2019	NIL		
Provided during the year	NIL		
Used during the year			
Reversed during the year			
Balance as at 31st March, 2020	NIL		
Non -current	NIL		
Current			

(4) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

Particulars		For the year 2020-2021	For the year 2019-2020
(a) Amount used as the numerator			
Profit after Tax - (Rs in Lacs)	(A)	**-31.49**	**-367.28**
(b) Weighted average number of equity shares outstanding			
used as the denominator for computing Basic Earnings			
Per Share	(B)	12500000	12500000
Add: Weighted average number of dilutive potential equity shares		-	-
(C) Weighted average number of equity shares outstanding			
used as the denominator for computing Basic Earnings			
Per Share	(C)	12500000	12500000
(d) Nominal value of equity shares	(Rs)	10.00	10.00
Basic earnings per share	**(A)/(B)**	**-0.25**	**-2.94**
Diluted earnings per share	**(A)/(C)**	**-0.25**	**-2.94**

5) **Related parties and their relationship (as defined under Ind AS -24) Related party disclosures :**

(I) Holding Company

NIL

(II) Subsidiary Company

NIL

(III) Key Managerial Personel (KMP)

1. Lalit Kishore Choudhury (Non-Executive, Independent Director & Chairman) vacated w.e.f 19th June 2020 due to demise
2. Baninder Singh Sahani (Non-Executive, Independent Director & Chairman) Appointment w.e.f 19th June 2020
3. Dalbir Chhibbar (Managing Director)
4. Neeraj Chhabra (Independent Director)
5. Sushma Chibbar (Non-Executive Director)
6. Vishesh Chibbar (Non-Executive Director)
7. Puranmal Agarwal (Non-Executive Director)
8. Chandra Prakash Srivastava (CFO)
9. Anamika Sinha Roy (Company Secretary)

(IV) Other related parties

Entities where Key Management Personnel and their relative have significant influence

1) Chhibbar Business & Fiscal Private Limited

Related party transactions

The Company has entered into transaction with related parties, during the year with particulars as under:-

Name of the related party	Relationship	Nature of transaction	Amount (Rs.) (Lacs) F.Y 2020-21	Balance Rs.(Lacs) as on 31.03.21	Amount (Rs.) (Lacs) F.Y 2019-20
Dalbir Chhibbar	Key Management Personnel (Managing Director)	Remuneration Paid	9.00	Nil	11.63
Chandra Prakash Srivastava	CFO	Remuneration Paid	3.12	0.24	3.06
Anamika Sinha Roy	CS	Remuneration Paid	2.64	0.22	0.22
Lalit Kishore Choudhury (Vacated w.e.f 19th June, 2020 due to demise)	Non-Executive Independent Director	Sitting fees	NA	NA	0.20
Baninder Singh Sahani (Appointment w.e.f 19th June 2020)	Non-Executive Independent Director	Sitting fees	0.16	Nil	NA
Neeraj Chhabra	Independent Director	Sitting fees	0.16	Nil	0.20
Chhibbar Business & Fiscals Private Ltd.	Related Party	Office Rent Paid	3.00	Nil	3.00

Details of Remuneration paid/payable to KMP
Year ended 31st March 2021

(Rs in Lacs)

Particulars	Dalbir Chhibbar (Managing Director)	Chandra Prakash Srivastava (CFO)	Anamika Sinha Roy (Company Secretary)	Total
Short-term employee benefits				
Salary	9.00	3.12	2.64	14.76
Commission	-	-	-	-
Perquisites	-	-	-	-
Post-employment benefits	-	-	-	-
Contribution to Provident Fund, Gratuity and other funds	-	-	-	-
Ex-Gratia	-		-	-

Details of Remuneration paid/payable to KMP
Year ended 31st March 2020

(Rs in Lacs)

Particulars	Dalbir Chhibbar (Managing Director)	Chandra Prakash Srivastava (CFO)	Anamika Sinha Roy (Company Secretary)	Total
Short-term employee benefits				
Salary	11.63	3.06	0.22	14.91
Commission		-	-	-
Perquisites	-	-	-	-
Post-employment benefits	-	-	-	-
Contribution to Provident Fund, Gratuity and other funds	-	-	-	-
Ex-Gratia	-		-	-

a) The transaction with related parties have been entered at an amount which are not materially different from those on normal commercial terms. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

6) Disclosures under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company does not have any holding or subsidiary Company. The other necessary disclosures are furnished in the Report of the Board of Directors dated June 21, 2021 and annexed to the Annual Report for the financial year ended 31.03.2021. Please refer to the same.

7) Financial instruments - Accounting, Classification and Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

A) Financial instruments by category

As at 31st March, 2021

(Rs In Lacs)

Particulars	Refer Note No	FVTOCI	FVTPL	Amortized cost	Total carrying value
1) Financial assets					
(i) Investments	**5**	898.17	-	-	898.17
(ii) Trade and other receivables	**10**	-	-	20.89	20.89
(iii) Cash and cash equivalents	**11**	-	-	79.21	79.21
(iv) Loans	**12**	-	-	1,921.50	1,921.50
(v) Other financial assets (Non-current)	**6**	-	-	1,526.08	1,526.08
(vi)Other financial assets (Current)	**13**	-	-	237.49	237.49
	TOTAL	**898.17**	**-**	**3,785**	**4,683.34**
2) Financial Liabilities					
(i) Borrowings	**19**	-	-	-	-
(ii) Trade payables	**20**	-	-	-	-
	TOTAL	-	-	-	-

As at 31st March, 2020

(Rs In Lacs)

Particulars	Refer Note No	FVTOCI	FVTPL	Amortized cost	Total carrying value
1) Financial assets					
(i) Investments	**5**	1,020.83	-	-	1,020.83
(ii) Trade receivables	**10**	-	-	88.53	88.53
(iii) Cash and cash equivalents	**11**	-	-	28.77	28.77
(iv) Loans	**12**	-	-	1,797.00	1,797.00
(v) Other financial assets (Non-current)	**6**	-	-	1,679.20	1,679.20
(vi)Other financial assets (Current)	**13**	-	-	212.60	212.60
	TOTAL	**1,020.83**	**-**	**3,806.10**	**4,826.93**
2) Financial Liabilities					
(i) Borrowings	**19**	-	-	199.40	199.40
(ii) Trade payables	**20**	-	-	14.95	14.95
TOTAL		-	-	**214.36**	**214.36**

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

(2)The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instrument:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates Carrying value of investments in unquoted shares approximates cost at which they are purchased

(i) Financial assets measured at fair value on a recurring basis as at 31st March, 2021:

(Rs In Lacs)

Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
1) Financial assets					
At FVTOCI					
(i) Investments in Equity Instruments	**5**	43.62	-	854.55	898.17
TOTAL FINANCIAL ASSETS		**43.62**	**-**	**-**	**898.17**

(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2020:

(Rs In Lacs)

Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
1) Financial assets					
At FVTOCI					
(i) Investments in Equity Instruments	**5**	316.27	-	704.56	1,020.83
TOTAL FINANCIAL ASSETS		**316.27**	**-**	**-**	**1,020.83**

There have been no transfer between Level 1 and Level 2 either during the year ended 31st March 2021 or during the year ended 31st March 2020

(i) Investments carried at fair value are generally based on market price quotations. These investments in equity instruments are not held for trading. Instead, they are held for long term strategic purpose. The Company has chosen to designate this investment in equity instruments at FVOCI since, it provides a more meaningful presentation. Cost of certain investments in equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(ii) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current & Non-current financial assets, and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value offinancial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note No. : 31 Other disclosures

8) **Financial risk management objectives and policies**

The Company's principal financial liabilities are Trade payables and Bank overdraft characterized with repayable in short period and beside that there exists no other financial liabilities. The Company's principal financial assets include Trade receivables, Cash and cash equivalents & other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk & market risk. The company's Senior management under the supervision of Board of Directors oversees the management of these risks, and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A)Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, credit risks and other risks, such as regulatory risk and commodity price risk.

(I)Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations towards Bank overdraft with floating interest rates. But since it is for short duration it doesn't cast significant risk owing to this exposure. To mitigate the interest rate risk, the Company maintains an impeccable track record and ensures long term relation with the lenders to raise adequate funds at competitive rates. Company has access to low cost borrowings, because of its healthy balance sheet and presently the company does not have any borrowings as on the reporting date.

(II) Regulatory risk
Risk is inherent in every business activity and Sponge iron Industry is no exception. The Steel Industry displays strong commodity characteristics and is subject to cyclical price movements in business cycle. The company is exposed to risks from overall market , cheaper import of steel, changes in Government policies , law of the land, Taxation increases its cost of inputs like iron ore, coal, power, diesel, freight etc which effects the financial performance of the company.

(III)Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss Based on Company's past history and the model under which company operates doesn't cast significant credit risk leading to impairment of its financial assets in case of loans the company applies general approach to measure the expected credit loss

(IV)Trade receivables
Trade receivables are non-interest bearing and do not involve Significant financing cost, hence Transaction value approximates fair value for Trade receivables. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the Balance sheet date is the carrying value of each class of financial assets disclosed under Note no.10

The ageing analysis of the receivables has been considered from the date the invoice falls due

(Rs in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Upto 6 months	0.89	88.53
6 to 12 months	20.00	16.94
More than 12 months	-	-
	20.89	105.47

The following table summarizes the change in the loss allowances measured using life time expected credit loss model for trade receivables:

(Rs In Lacs)

Particulars	
Balance as at 1st April, 2020	-
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2021	**-**
Balance as at 1st April, 2019	-
Provided during the year	16.94
Reversed during the year	-
Write-off during the year	-16.94
Balance as at 31st March, 2020	-

Allowances for life time expected credit loss was not required during the F.Y 2020-21as the trade receivables were considered good and was outstanding for less than six monthsHowever management assessed that there was significant increase in credit risk for the receivables outstanding for more than six months as at 31st March, 2020 and assessed such receivables to be impaired. In line with Ind AS 109, company provided for the loss allowances measured using the life time expected credit loss under simplified approach

9) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and short term loans from banks if required.

10) Capital Management

(a)Risk management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term Strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, short term borrowings and through use of bank overdrafts. For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants if any from time to time. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The Company does not have any debt as at the reporting date i.e. March, 31 2021

(Rs In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Debt	-	199.40
Total Equity	5644.81	5575.95
Debt to Equity	**-**	**0.04**

The Company does not have any debt as at the reporting date i.e. March, 31 2021

(Rs In Lacs)

Particulars		As at March 31, 2021	As at March 31, 2020
Equity share capital		1250.00	1250.00
Other Equity		4,394.81	4,325.95
Total Equity	**(A)**	**5,644.81**	**5,575.95**
Long term borrowings		-	-
Short term borrowings		-	199.40
Gross Debt	**(B)**	-	199.40
TOTAL CAPITAL	**(A+B)**	**5,644.81**	**5,775.35**
Gross Debt as above		-	199.40
Less : Current Investments		-	-
Less : Cash and cash equivalents		79.21	28.77
Less : Other balances with banks (Deposits with banks)		1,284.23	1,292.35
NET DEBT	**C**	(1,363.44)	(1,121.71)
NET DEBT TO EQUITY		(0.24)	(0.20)

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2021.

ANNEXURE "1" to Para-22 of Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2021

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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
M/s. Ashirwad Steels & Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.Ashirwad Steels & Industries 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.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Companyand also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ("Audit Period") complied with the statutory provisions listed here under 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, 2021 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 there under;

(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 of 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);

d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the audit period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the audit period).

(vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:

a) The Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;

b) The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;

c) The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;

We have also examined compliance with the applicable clauses of the following:

(i) The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Hundred percent of shareholdings of the promoters and promoter group is not in dematerialized form as mandated under Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule 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 and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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 undertaken any specific events / actions that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Patnaik & Patnaik**
Company Secretaries

S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117
UDIN:F005699C000488159

Place: Kolkata
Date: 19th June, 2021

[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure –A" and forms anintegral part of this Report.]

Annexure - A

To
The Members
M/s. Ashirwad Steels & Industries Limited

Our report is to be read along with this letter.

(i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and processes as 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.

(iii) Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.

(iv) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial record and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

(v) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.

(vi) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

(vii) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.

(viii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Patnaik & Patnaik**
Company Secretaries

S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117
UDIN:F005699C000488159

Place: Kolkata
Date: 19th June, 2021

ANNEXURE "2"of Para-22 of Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2021

Secretarial Compliance Report of M/s. Ashirwad Steels & Industries Limited for the yearended 31st March, 2021

We, Patnaik & Patnaik, Company Secretaries, have examined:

a) all the documents and records made available to us and explanation provided by M/s. Ashirwad Steels & Industries Limited ("the listed entity"),
b) the filings/ submissions made by the listed entity to the stock exchanges,
c) website of the listed entity,
d) other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the review period);
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the review period);
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the review period);
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the review period);
(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (Not applicable to the company during the review period);
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board [Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]	As on 31st March, 2020, the promoters of the company were holding 7639461 number of equity shares (comprising of 61.12% of the total capital of the company). Out of which 58500 number of shares (comprising of 0.47% of the total capital of the company) has not been dematerialized.	0.47% of the total capital of the company out of promoters holding is not in dematerialized form.

(a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records;

(b) The following are the details of actions taken against the listed entity/ its promoters/ directors (the Company does not have any material subsidiary) either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken, e.g., fines, warning letter, debarment etc.	Observations/Remarks of the Practicing Company Secretary, if any
1.	Bombay Stock Exchange (BSE)	Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.	BSE has imposed a fine of Rs. 2,47,800	The company promptly upon receipt of the notice complied with the regulation 29(3) of SEBI (LODR) regulation, 2015 regarding disclosure of related party transactions on consolidated basis.

(c) The listed entity has taken the following actions to comply with the observations made in the previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	58500 equity shares comprising of 0.47% of the total paid-up capital of the company out of promoters holding is not in dematerialized form	31st March 2019 & 31st March, 2020	The company's taking necessary steps for compliance which is held up due to legal & technical hurdles/issues	Still not complied, but the company is making regular efforts to complete the compliance in this respect.
2.	The company has failed to appoint a company secretary as the compliance officer since the last vacancy in the post of Company Secretary, i.e., from 29.05.2019 to 27.02.2020.	31st March, 2020	The company has filled up the vacancy in the post of CS by appointing a new CS on 28.02.2020.	The actions taken by the company are satisfactory

For **Patnaik & Patnaik**
Company Secretaries

S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117
UDIN: F005699C000488115

Place: Kolkata
Date: 19th June, 2021

Annexure to the Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2021

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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	L51909WB1986PLC040201
	Registration Date	19.02.1986
	Name of the Company	ASHIRWAD STEELS & INDUSTRIES LIMITED
	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
	Address of the Registered office & contact details	6, Waterloo Street, 5th Floor, Room No. 506, Kolkata-700 069, West Bengal, India.
	Whether listed company	YES
	Name, Address & contact detail of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED 3 A, Auckland Place, 7th Floor, Room No.7A &7B, Kolkata-700017 Ph No.91-033-223507270/71 E-Mail: nichetechpl@nichetechpl.com

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/Revenue from operations of the company
1	SPONGE IRON	27120	41%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-NONE

IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April,2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	457175	58500	515675	4.12	457175	58500	515675	4.12	0.000
b) Central Govt	0	0	0	0	0	0	0	0.00	0.000
c) State Govt(s)	0	0	0	0	0	0	0	0.00	0.000
d) Bodies Corp.	7659176	0	7659176	61.27	7859176	0	7859176	62.873	1.600
e) Banks / FIIS	0	0	0	0	0	0	0	0.00	0.000
f) Any other	0	0	0	0	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	**8116351**	**58500**	**8174851**	**65.39**	**8316351**	**58500**	**8374851**	**66.999**	**1.600**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	8700	8700	0.070	0.000	8700	8700	0.070	0.000
b) Banks / FIIS	0	0	0	0.000	0.000	0	0	0.000	0.000
c) Central Govt	0	0	0	0.000	0.000	0	0	0.000	0.000
d) State Govt(s)	0	0	0	0.000	0.000	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0.000	0	0	0.000	0.000
f) Insurance Companie	0	0	0	0.000	0.000	0	0	0.000	0.000
g) FIIs	0	0	0	0.000	0.000	0	0	0.000	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0.000	0	0	0.000	0.000
i) Others (specify)	0	0	0	0.000	0.000	0	0	0.000	0.000
Sub-total (B)(1):-	**0**	**8700**	**8700**	**0.070**	**0.000**	**8700**	**8700**	**0.070**	**0.000**
2. Non-Institutions									
a) Bodies Corp.	2248079	1500	2249579	17.99	2045029	1500	2046529	16.372	-1.625
i) Indian	0	0	0	0	0	0	0	0	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	569243	230938	800181	6.401	540492	230338	770830	6.167	-0.234
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1108508	0	1108508	8.868	1148388	0	1148388	9.187	0.319
c) Others (specify)									
1. Non Residen Indians	48107	99500	147607	1.18	49107	99500	148607	1.189	0.008
2. Overseas Corporate Bodies	0	1000	1000	0.008	0	1000	1000	0.008	0.000
3. Foreign Nationals	0	0	0	0	0	0	0	0	0.000
4. Clearing Members	9574	0	9574	0.077	1095	0	1095	0.009	-0.068
5. Trusts	0	0	0	0	0	0	0	0	0.000
6. Foreign Bodies - D R	0	0	0	0	0	0	0	0	0.000
Sub-total (B)(2):-	**3983511**	**332938**	**4316449**	**34.532**	**3784111**	**332338**	**4116449**	**32.932**	**-1.600**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3983511**	**332938**	**4316449**	**34.532**	**3784111**	**341038**	**4125149**	**33.001**	**-1.600**
A. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	**12099862**	**4001388**	**12500000**	**100.000**	**12100462**	**399538**	**12500000**	**100.000**	**0.000**

B) Shareholding of Promoter-(including Promotor Group)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	ADHUNIK GASES LTD.	30000	0.240	0.000	30000	0.240	0.000	0.000
2	ANIKA BURMAN	5000	0.040	0.000	5000	0.040	0.000	0.000
3	ANITA RANA	10000	0.080	0.000	10000	0.080	0.000	0.000
4	CHHIBBAR BUSINESS & FISCALS PVT LTD	2267633	18.141	0.000	2267633	18.141	0.000	0.000
5	DALBIR CHHIBBAR	108725	0.870	0.000	108725	0.870	0.000	0.000
6	DILBAG RAI CHHIBBAR	2000	0.016	0.000	2000	0.016	0.000	0.000
7	DOYANG WOOD PRODUCTS LIMITED	931476	7.452	0.000	931476	7.452	0.000	0.000
8	GITA DEVI AGARWAL	7000	0.056	0.000	7000	0.056	0.000	0.000
9	HOWRAH GASES LTD.	17000	0.136	0.000	17000	0.136	0.000	0.000
10	JAGRAN VYAPAAR PVT. LTD.	60000	0.480	0.000	60000	0.480	0.000	0.000
11	K C TEXOFINE (P) LTD	157500	1.260	0.000	157500	1.260	0.000	0.000
12	KARANBIR CHHIBBAR	4500	0.036	0.000	4500	0.036	0.000	0.000
13	KISTURI DEVI AGARWAL	3500	0.028	0.000	3500	0.028	0.000	0.000
14	LARIGO INVESTMENT (PRIVATE) LIMITED	32405	0.259	0.000	32405	0.259	0.000	0.000
15	MADAN MOHAN CHHIBBAR	2500	0.020	0.000	2500	0.020	0.000	0.000
16	MADHU CHHIBBAR	10000	0.080	0.000	10000	0.080	0.000	0.000
17	MALA CHHIBBAR	7500	0.060	0.000	7500	0.060	0.000	0.000
18	MANISH AGRAWAL	20000	0.160	0.000	20000	0.160	0.000	0.000
19	MEGHDOOT VYAPAAR PRIVATE LIMITED	610000	4.880	0.000	870000	6.960	0.000	2.080
20	MSP PROPERTIES (INDIA) LIMITED	170000	1.360	0.000	170000	1.360	0.000	0.000
21	NITU MITTAL	23500	0.188	0.000	23500	0.188	0.000	0.000
22	PARAMJIT CHHIBBAR	15600	0.125	0.000	15600	0.125	0.000	0.000
23	PREMA AGARWAL	10000	0.080	0.000	10000	0.080	0.000	0.000
24	PUNARVASU VYAPAAR PRIVATE LIMITED	881900	7.055	0.000	881900	7.055	0.000	0.000
25	PURANMAL AGRAWAL	3250	0.026	0.000	3250	0.026	0.000	0.000
26	PURANMAL AGRAWAL (HUF)	1500	0.012	0.000	1500	0.012	0.000	0.000
27	RAMA ALLOYS PVT. LTD.	50000	0.400	0.000	50000	0.400	0.000	0.000
28	RAMANAND AGARWAL	11500	0.092	0.000	11500	0.092	0.000	0.000
29	RAMANAND PURANMAL (HUF)	5000	0.040	0.000	5000	0.040	0.000	0.000
30	SAKET AGRAWAL	20000	0.160	0.000	20000	0.160	0.000	0.000
31	SOHINI SUPPLIERS PRIVATE LIMITED	1710362	13.683	0.000	1910362	15.283	0.000	1.600
32	SUBHASH CHANDRA RANA	10400	0.083	0.000	10400	0.083	0.000	0.000
33	SULOCHNA DEVI AGARWAL	5000	0.040	0.000	5000	0.040	0.000	0.000
34	SUMAN CHHIBBAR	50000	0.400	0.000	50000	0.400	0.000	0.000
35	SURESH KUMAR AGRAWAL	1500	0.012	0.000	1500	0.012	0.000	0.000
36	SURESH KUMAR AGRAWAL	2500	0.020	0.000	2500	0.020	0.000	0.000
37	SUSHMA CHHIBBAR	112000	0.896	0.000	112000	0.896	0.000	0.000
38	SWAGAT TREXIM PVT. LTD.	55000	0.440	0.000	55000	0.440	0.000	0.000
39	USHA AGARWAL	5100	0.041	0.000	5100	0.410	0.000	0.000
40	VINOD KUMAR AGRAWAL	0	0.000	0.000	5000	0.040	0.000	0.040
41	VISHESH CHHIBBAR	50100	0.401	0.000	50100	0.401	0.000	0.000
42	YOKOGAWA COMMOTRADE PRIVATE LIMITED	425900	3.407	0.000	425900	3.407	0.000	0.000
43	YUDHBIR CHHIBBAR	3000	0.024	0.000	3000	0.024	0.000	0.000
	T O T A L	**8174851**	**65.399**	**0.000**	**8374851**	**66.999**	**0.000**	**1.600**

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

Sl No.	Name	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
1.	**Sohini Supplier Private Limited**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	a) At the Beginning of the Year	1710362	13.683	-	-
	b) Changes during the year				
	Date ***Reason***				
	19/02/2021 Transfer	200000	1.600	1910362	15.283
	c) At the End of the Year the End of the Year	-	-	1910362	15.283

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	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	ACCURATE AGENCY PVT LTD				
	a) At the Beginning of the Year	200000	1.600		
	b) Changes during the year				
	Date Reason				
	19/02/2021 Transfer	-200000	1.600	0	0.000
	c) At the End of the Year			0	0.000
2	ARENA TEXTILES AND INDUSTRIES LTD.				
	a) At the Beginning of the Year	150000	1.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	1.200
3	DHANLABH CONSULTANCY PRIVATE LIMITED				
	a) At the Beginning of the Year	498947	3.992		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			498947	3.992
4	KRISHNA FINANCIAL CONSULTANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	228000	1.824		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			228000	1.824
5	MAA KALI ADVISORY PRIVATE LIMITED				
	a) At the Beginning of the Year	100000	0.800		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100000	0.800
6	PRATIK RAJENDRA GANDHI				
	a) At the Beginning of the Year	150000	1.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	1.200
7	RAJU A BHANDARI				
	a) At the Beginning of the Year	88993	0.712		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			88993	0.712
8	RAMRAJYA LEFIN PRIVATE LIMITED				
	a) At the Beginning of the Year	159501	1.276		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			159501	1.276
9	RAUNAK TRADE LINK PRIVATE LIMITED				
	a) At the Beginning of the Year	110000	0.880		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			110000	0.880
10	S. K. FINTEX PRIVATE LIMITED				
	a) At the Beginning of the Year	95000	0.760		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			95000	0.760
11	SHRINGAR MERCANTILE PVT. LTD.				
	a) At the Beginning of the Year	250000	2.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	2.000
	TOTAL	2030441	16.244	1830441	14.644

Shareholding of Directors and Key Managerial Personnel

Sl. No.	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	**DALBIR CHHIBBAR**				
	a) At the Begining of the Year	108725	0.870		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			108725	0.870
2	**PURANMAL AGRAWAL**				
	a) At the Begining of the Year	3250	0.026		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3250	0.026
3	**SUSHMA CHHIBBAR**				
	a) At the Begining of the Year	112000	0.896		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			112000	0.896
4	**VISHESH CHHIBBAR**				
	a) At the Begining of the Year	50100	0.401		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50100	0.401
	T O T A L	**274075**	**2.193**	**274075**	**2.193**

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

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
1	Gross salary (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) of Income Tax Act, 1961	Mr. Dalbir Chhibbar (Managing Director) Rs. 9,00,000	Rs. 9,00,000
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Rs. 9,00,000	Rs. 9,00,000
	Ceiling as per the Act	Within the Ceiling	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs)
	Sitting fees for attending Board Meeting	Mr. Baninder Singh Sahni	Mr. Neeraj Chhabra	
1	**Independent Directors:**			
	Fee for attending board/committee meetings	16000	16000	32,000
	Commission	0.00	0.00	0.00
	Others, please specify	Nil	Nil	Nil
	Total (1)	16,000	16,000	32,000
2	**Other Non-Executive Directors:**			
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	16,000	16,000	32,000
	Total Managerial Remuneration	16,000	16,000	32,000
	Overall Ceiling as per the Act	Within the ceiling	Within the ceiling	Within the ceiling

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total (Rs.)
1	**Gross Salary**			
	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) of Income Tax Act, 1961	3,12,000	2,64,000	5,76,000
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	. Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others	Nil	Nil	Nil
5	Others, please specify(ex gratia)	NIL	Nil	NIL
	Total	**3,12,000**	**2,64,000**	**5,76,000**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

Date: 21.06.2021

Place: Kolkata

For and on behalf of Board of Directors

Dalbir Chhibbar
Managing Director
DIN:00550703

Vishesh Chhibbar
Director
DIN: 03553892

ANNEXURE to the Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2021

Form No. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship: None
(b) Nature of contracts/arrangements/transactions: None
(c) Duration of the contracts / arrangements/transactions: None
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: None
(e) Justification for entering into such contracts or arrangements or transactions: None
(f) Date of approval by the Board: None
(g) Amount paid as advances, if any: None
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: None

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

(a) Name(s) of the related party and nature of relationship:	Dalbir Chhibbar, Managing Director	Chhibbar Business & Fiscals Pvt. Ltd, (Part of Promoter Group)
(b) Nature of contracts/arrangements/transactions:	Payment of Remuneration	Payment of office Rent
(c) Duration of the contracts / arrangements/transactions:	5 years	Perpetual
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As per package approved by BOD & Members in AGM. Remuneration paid Rs. 9,00,000/- p.a.	Rs. 3,00,000 p.a.
(e) Date(s) of approval by the Board, if any:	Approved by the members in the AGM held on 17/09/2019.	
(f) Amount paid as advances, if any:	----	----

For and on behalf of Board of Director

Place: Kolkata
Date: 21.06.2021

Dalbir Chhibbar
Managing Director
DIN:00550703

Vishesh Chhibbar
Director
DIN: 03553892