ASHIANA ISPAT LIMITED
CIN : L27107RJ1992PLC006611
www.ashianaispat.in

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

Dt.02.09.2020

To,
BSE Ltd.,
Corporate Relationship Department,
1st Floor, Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 513401

Sub: Submission of Annual Report of the Company for the Financial Year 2019-20

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2019-20 sent to the shareholders along with the notice of the annual general meeting.

KAMDHENU
SARIA

Further in terms of BSE Circular no. LIST/COMP/40/2018-19 dated 8th February, 2019 and subsequent clarification vide circular no. LIST/COMP/13/2019-20 dated 16th May, 2019 with regards to filing of Annual Report in XBRL mode under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same will be filed in XBRL format in due course.

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,
For Ashiana Ispat Limited

ASHIANA ISPAT LIMITED BHIWADI

(Harun Rashid Ansari)
Company Secretary and Compliance Officer

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

ASHIANA ISPAT LIMITED

(An ISO 9001-2015 Company)

Manufacturer: Kamdhenu TMT Bars



2019-20

28th Annual Report

Corporate Information

BOARD OF DIRECTORS

Shri Naresh Chand	-	Chairman
Shri Puneet Jain	-	Managing Director
Shri Shashank Jain	-	Independent Director
Shri NItin Jain	-	Independent Director
Shri Bharat Monga	-	Independent Director
Smt. Shruti Jain	-	Independent Director

STATUTORY AUDITORS

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

INTERNAL AUDITOR

Mr. Dinesh Kumar Sharma
Chartered Accountant

COST AUDITOR

M/s Mithlesh Gupta & Co.

SECRETARIAL AUDITOR

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

BANKERS

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

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

CORPORATE OFFICE

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Harun Rashid Ansari

REGISTERED OFFICE & WORK

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

REGISTRAR AND SHARE TRANSFER AGENT

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

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Chairman Speech



Dear Shareholders,

It gives me a great pleasure to welcome you all to the 28th Annual General Meeting of your Company.

Our vision is based on hard work, open communication, a strong emphasis on team work and a high level of responsibility. We believe in the creation of long-term value for both society and stakeholders that makes it unique.

However, we have been facing difficult operating environment due to environmental issue raised in the third and fourth quarter of the financial year causing frequent interruption in production. The situation goes worst when construction activity in the entire NCR region is banned during this period.

Your company has decided to use PNG in substitute of coal fuel. PNG (Piped Natural **Gas**) is used as alternate fuel which is considered as environmentally friendly fuel. *This will reduce the chances of closure of plant during the peak pollution season. But ban in the construction activities in the entire NCR belt during this period is the major challenge before the Iron and Steel industries operating in the NCR.*
As we all are aware that population of 1.3 billion stays indoors to fight the Covid-19 virus, India is facing very difficult situation and worry about the economy as the entire industrial activity has been jeopardized.

The lockdown has brought the entire domestic manufacturing supply chain to a grinding halt. "Ramifications of a massive lockdown are manifold.

It is assumed that steel demand in India would contract 14-17% this fiscal. Extended vulnerability, on the other hand, will increase the demand contraction to 22-25%. On a quarterly basis, steel demand would be a washout in the first quarter of this fiscal, given the pan-India lockdown that would hurt construction.

Since this situation is exceptional and changing dynamically, the Company is not able to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers.

All this has led to adverse financial performance of the Company.
It is expected that the concerned Government agencies will find the necessary suitable measures to restrict the pollution within prescribed limit without imposing ban on construction activities.

Let me confess that the year under review has been little bit difficult one for the company. During the year under review the Company has made net loss of Rs.11.72 Cr./- (Previous Year's Net Profit of Rs. 4.27 Crores) from business. The Company has earned total income Rs 309.80 Crores (Previous year's income was 441.13 Crores) and the Total expense is Rs. 321.59 Crores (Previous year's expense is Rs. 435.36 Crores).

Keeping in view of the bright future prospect of the trade as declared by the Government of India in their National Steel Policy (NSP) 2017 production capacity of our plant has been increased substantially by incurring capital expenditure of Rs.20.00 Crores (approx.). We are fully equipped with latest technology and enhanced production capacity. Once the market sentiment get better demand of the steel will increased substantially and our financial performance will be improved accordingly.

We strongly believe in Jainism which teaches for hard work, self-discipline, patience, education and intelligence, honesty, integrity and also a sense of community loyalty. These inherent quality of Jainism principle of living helps in recovering from any disastrous.
Upgraded plant with latest technology puts us in a strong position in the coming years, among potential players with greater confidence in generating a financial return.

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

Thank you
Naresh Chand
Chairman
DIN-00004500

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Ashiana Ispat Limited will be held on Wednesday 30th September, 2020 at 10:00 a.m. at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, District-Alwar, Rajasthan to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020, including the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board and Auditors thereon.

2. To appoint a Director in place of Shri Naresh Chand (DIN 00004500), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Reappointment of Dr. (Mrs.) Shruti Jain as Independent Director

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

'Resolved That pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Dr. (Mrs.) Shruti Jain (DIN: 07129355), who was appointed as an Additional & Independent Director of the Company with effect from March 20, 2015, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing her candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from July 28, 2020.'

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Dr. (Mrs.) Shruti Jain (DIN: 07129355) be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time".

4. Remuneration of M/s. Mithlesh Gupta & Co., Cost Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force) the consent of the Company be and is hereby accorded for payment of remuneration of Rs.25,000/- (Rupees Twenty five thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company for the financial year 2020-21 as may be applicable to the Company to M/s. **Mithlesh Gupta & Co.**, Cost Accountants who were appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on July 28, 2020".

Registered Office:
By Order of the Board
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan
Date: July 28, 2020

Naresh Chand
Chairman
DIN: 00004500

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e-AGM'.

2. The deemed venue for 28th e-AGM shall be the registered office of the Company.

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

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

5. Statement pursuant to section 102 of the Act forms part of this Notice. The Board of Directors at its meeting held on 28 July 2020 has decided that the special businesses set out under item no. 3 to 4, being considered 'unavoidable', be transacted at the thirteenth e-AGM of the Company.

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

7. Members can cast their vote online from 27th September 2020 (9.00 a.m.) till 29th September 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

8. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e. from 9.45.00 morning and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

9. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 28th e- AGM of the Company.

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

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

12. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at www.ashianaispat.in
website of the Stock Exchanges i.e. BSE Ltd. and website of Link Intime India Pvt. Ltd. i.e. https://instavote.linkintime.co.in.

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

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

15. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
16. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.

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

18. The Register of Members and Shares Transfer Books of the Company will remain closed from 26th September 2020 to 30th September 2020 (both days inclusive) for the purpose of AGM.
    In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.

19. The Company has been maintaining, inter alia, the following statutory registers at its registered office at RIICO Industrial Area, Bhiwadi, Alwar, Rajasthan:

    Register of contracts or arrangements in which directors are interested under section 189 of the Act.
    Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

    In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.

20. For ease of conduct, Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker ("Registered speakers") by sending their request in advance atleast 7 (seven) days prior to meeting i.e. Thursday, 24th September 2020 mentioning their name, demat account number/folio number, e-mail ID, mobile number at instameet@linkintime.co.in or ail@ashianaispat.in.
21. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant account no./Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
22. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.

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

24. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., Sunday, 27 September2020, such person may obtain the User ID and Password from Intime by e-mail request on enotices@linkintime.co.in.

25. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id enotices@linkintime.co.infor obtaining the Annual Report and Notice of e-AGM.

26. PROCEDURE FOR REMOTE E-VOTING

Instructions for shareholders to vote electronically:

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

Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote. linkintime.co.in.

Click on "Login" tab, available under 'Shareholders' section.

Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

Your User ID details are given below:

Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID

Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID

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

Your Password details are given below:

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

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.

DIVIDEND BANK DETAILS	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

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

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

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

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

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

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

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

• **Cast your vote electronically**

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

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

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

After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

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

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

The instructions to members for voting electronically are as under:-

A. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

▸ Select the **"Company"** and **'Event Date'** and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

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

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▸ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

B. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175. **InstaMeet Support Desk ,Link Intime India Private Limited**

C. General Instructions:

1. The Board of Directors has appointed Mr. Bir Shankar, Practising Company Secretary (FCS No.6604 CP No. 7076) as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
2. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the thirteenth e-AGM and announce the start of the casting of vote through the e-voting system of **InstaMeet.**
3. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
4. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.ashianaispat.in and on the website of https://instameet.linkintime.co.in and shall also be communicated to the stock exchanges.
   The resolutions shall be deemed to be passed at the AGM of the Company.

Registered Office:

By Order of the Board

A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan
Date: July 28, 2020

Naresh Chand
Chairman
DIN: 00004500

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolutions at items no. 3 – 4.

Item No. 3

Based on recommendation of Audit Committee, Nomination and Remuneration Committee (NR Committee) and pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has proposed appointment of Dr. Smt. Shruti Jain as an Independent Director at their meeting held on 28.07.2020 subject to approval of shareholders at their Annual General Meeting for a term of 5 years with effect from the date of appointment made by Board of Directors.

Dr. Smt. Shruti Jain, Doctorate in Management, is an acknowledged expert in Marketing and it is strongly believed that under her guidance and Support Company will develop the best Marketing strategy aiming at penetration of new markets and placement of new products besides ensuring dominant position or growth of existing products and markets. Her presence on board as an independent director will definitely begin new era for making effective strategy to expand the dealer distributor network in the entire region of NCR.

She has also been serving as Chairman of Audit Committee and Stakeholders Committee and as a member on CSR Committee of Ashiana Ispat limited.
The Board considered that her association would be of immense benefit to the Company and it is desirable to avail her services.

Accordingly, the Board recommends the resolution for appointment of Dr. Smt. Shruti Jain as an Independent Director for the approval by the shareholders of the Company by way of special resolution in this AGM.

Dr. Smt. Shruti Jain fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company.
The Company has received declaration to this effect that she meets the criteria of Independent Director as provided under section 149 (6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.
Copy of the draft letter of appointment of Dr. Smt. Shruti Jain would be available for inspection without any fee by the members at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturdays till the date of Annual General Meeting.

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI

Name	Dr. Smt. Shruti Jain
Director Identification Number	07129355
Date of Birth/ Age	29.05.1987
Date of Appointment on the Board	28.07.2020
Experience in Specific Functional Area	Business Administration
Qualifications	Doctorate (Ph.D.) in Management
Terms and Conditions of Appointment / Re- appointment	To perform the duties in terms of Schedule IV (Cl. IV-4) of the Companies Act, 2013
Details of remuneration sought to be paid/ being paid	--
Last drawn remuneration	-
Relationship with other Directors and Key Managerial Personnel	Nil

Directorship in Companies	Nil
Chairman/Member in the Committees of the Boards of companies	Chairperson- Audit Committee, Stakeholders Relationship committee, Nomination & Remuneration Committee Member- SCR Committee
No. of Shares held in the Company	Nil
Number of meetings of the Board attended during the year	3

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

General Information:

1	Nature of Industry	Manufacturing and trading of Kamdhenu TMT Brand		
2	Year of commencement of business	1992		
3	In case of new company, expected date of activities as per project approved by financial institution in the prospectus			
4	Financial performance (Rs. in lacs)	Particulars	Rs. in lacs 2018-19	Rs. in lacs 2017-18
		Gross revenue	44113.43	30224.55
		PBDIT	1169.30	1196.81
		PBT	577.30	543.05
		Tax	150.03	190.63
		PAT	427.27	352.42
		Equity capital	796.48	796.48
		EPS	5.36	5.72

Item No.4

Upon the recommendation of the Audit Committee, the Board of Directors in its meeting held on July 28, 2020, has appointed M/s. Mithlesh Gupta & Co, Cost Accountants at a remuneration of Rs. 25,000/- (Rupees Twenty five thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company as applicable to the Company for the financial year 2020-21. As per the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, the remuneration to be paid to the cost auditors is subject to ratification by the members of the Company.

The Board therefore recommends the resolution under Section 148 of the Companies Act, 2013 as an ordinary resolution for your approval.
None of the Directors or key managerial personnel of the Company or their relatives, are concerned or interested, financially or otherwise in this Resolution.

Registered Office:

By Order of the Board

A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan
Date: July 28, 2020

Naresh Chand
Chairman
DIN:00004500

Annexure to the Notice:

Details of the Directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing obligations and disclosure Requirements) Regulation, 2015)

Name of Director	Dr. Ms. Shruti Jain	Mr. Naresh Chand
Date of Birth	29/05/1987	07.07.1944
Date of Appointment	20.03.2015	25.01.2006
Qualification	M.B.A.; Ph.D	M.Sc.(Physics), M.Ed.
Expertise in specific functional areas	Business Administration	Management and administration
List of other companies in which directorship is held as on March 31, 2020	Nil	Ashiana Fincap Pvt. Ltd. Ashiana Commodities & Derivatives Pvt. Ltd. Kamdhenu Steels & Alloys Ltd. Lohman Manufacturing Pvt. Ltd.
Chairman/Member of the Committees of the Board of the other Companies in which he/she is a director as on March 31, 2020	Nil	Nil
Equity Shares held in the Company	Nil	702500
Relationship between Directors inter-se	Independent	Father of Mr. Puneet Jain, Managing Director

DIRECTORS' REPORT

To
The Members
Ashiana Ispat Limited

Your Directors have pleasure in presenting their 28th Annual Report on the affairs of the company together with Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL RESULTS

The standalone financial performance of the company for the financial year ended March 31, 2020 in summarized below.

Particulars	Rs. in lacs 2019-20	Rs. in lacs 2018-19
Revenue from operations	30960.61	44081.56
Other Income	19.34	31.87
Total Revenue	30979.94	44113.43
Profit/(loss) before taxes	-1179.95	577.30
Total Expenditure	32159.89	43536.13
Tax Expense/(Benefit)	-7.77	150.03
Profit/(Loss) after Tax	-1172.81	427.27
Earning per equity shares in Rs.	-14.72	5.36

BUSINESS

State of Company's affairs:

During the year under review, your company has achieved Revenue from Operations of Rs. 30960.61 lacs as compared to Rs. 44081.56 lacs in the previous year. After deducting Expenses items there was Loss of Rs. 11.79 **Cr** as compared to Profit of Rs**. 5.77 Cr** during the previous year. After providing for taxes and other adjustments, the current year loss stood at Rs. 11.72 **Cr** as compared to Profit of **Rs. 4.27 Cr** during the previous year.

The Company followed an aggressive growth path and had considerably grown its balance sheet, including debt. Due to the industry situation in general viz. frequent interruption in production in the months of October to December 2019 due to increase in pollution level in Delhi NCR, Complete Lockdown due to spreading of COVID 19 Virus and slowdown and company specific issues such as growing debt, delayed realization of debtors, working capital shortfall, delay in project completion and cash flow mismatch, which had adversely affected the liquidity position of the company. All this has led to adverse financial performance of the Company.

Management of the company has been planning to introduce capital in the form of unsecured loan to meet out the working capital and provide the liquidity to meet the other expenses.

IMPACT OF COVID-19 PANDEMIC

Ashiana Ispat Limited is the manufacturer of Steel TMT Bars used in construction and infrastructure sector. Weak demand from infrastructure on account of lower capex by Government and gradually decrease in purchasing power of buyer will hurt steel demand. The lower infrastructure capex in on account of diversion of funds towards health and public welfare will be the main concern before steel industry.

As we all are aware that population of 1.3 billion stays indoors to fight the Covid-19 virus, India is facing very difficult situation and worry about the economy as the entire industrial activity has been jeopardized.

The lockdown has brought the entire domestic manufacturing supply chain to a grinding halt. “Ramifications of a massive lockdown are manifold.

It is assumed that steel demand in India would contract 14-17% this fiscal. Extended vulnerability, on the other hand, will increase the demand contraction to 22-25%. On a quarterly basis, steel demand would be a washout in the first quarter of this fiscal, given the pan-India lockdown that would hurt construction.

Since this situation is exceptional and changing dynamically, the Company is not able to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers.

Demand of the product being manufactured is expected to be remain less. Sales below the BEP will impact the revenues and profitability. However actual impact would be ascertained in due course of time.

CORPORATE GOVERNANCE:

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

DIVIDEND:

Due to the losses incurred in F.Y. 2019-20 and scarcity of funds, the directors have not recommended any dividend for the financial year 2019-20.

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

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

FIXED DEPOSITS:

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

SECRETARIALSTANDARDS:

The Company has complied with applicable secretarial Standards.

DIRECTORS & KMP:

The Board of directors of your company is duly constituted.

There was no resignation of Directors this year.

Proposed Appointments/re-appointments:

The following appointments to the Board are proposed:

Mr. Naresh Chand, Director of the Company retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment.

Further the continuation of Dr. Mrs. Shruti Jain, Director of the Company on the board of the Company also proposed for approval in the ensuing Annual General Meeting by Special Resolution.

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

LISTING WITH EXCHANGE AND LISTING FEES:

The Equity Shares of the Company are presently listed with Bombay Stock Exchange Limited (BSE). Further the Company has paid listing fees to the exchange (i.e. BSE) up to financial year 2020-21.

AUDIT REORT & AUDITORS:

Audit Report

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

A. **STATUATORY AUDITORS**

M/s. D.V. Aggarwala & Co. LLP, Chartered Accountants (Firm registration No 001263C), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 25th Annual General Meeting of the Company held on 31 August 2017 till the conclusion of the 30th Annual General Meeting of the Company, subject to ratification by members every year as prescribed under then prevailing provisions of the Companies Act 2013.

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

B. **COST AUDITORS:**

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year and accordingly such accounts and records are made and maintained. The Board appointed M/s. Mithlesh Gupta & Co., Cost Accountants, as cost auditors of the Company for the financial year 2020-21 at a fee of INR 25,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing annual general meeting. The cost audit report for the financial year ended March 31, 2020 would be filed with the Central Government. The cost audit report for the financial year ended March 31, 2019 was filed on 24.12.2019 within prescribed timelines.

C. **SECRETARIAL AUDITOR**

As per the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, M/s Bir Shankar & Co., Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for the year 2020-21.

D. **INTERNAL AUDITOR**

As per the provisions of Section 138 of the Companies Act, 2013 and Rules thereunder, M/s Dinesh P Sharma & Associates, Chartered Accountants was appointed as the Internal Auditor of the Company for the year 2020-21.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

The Board met 6 times during the financial year 2019-20, the details of which are given in corporate governance section.

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

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

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

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

POLICYON DIRECTORS' APPOINTMENT REMUNERATION

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

In addition to the above, the candidature of an independent Director is also evaluated in terms of the criteria for determining independence as stipulated under Companies Act, 2013, listing agreement/regulations and other applicable regulations or guidelines. In case of re-appointment of Independent Directors, the Board shall take into consideration the results of the performance evaluation of the Directors and their engagement level. The Board of Directors of the Company has adopted a Remuneration Policy for Directors, KMPs and other employees. The policy represents the overarching approach of the Company to the remuneration of Director, KMPs and other employees.

LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY:

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

MATERIAL CHANGES & COMMITMENTS:

Apart from the frequently interruption in production due to rigorous environmental policy adopted by the Government during the Stubble burning season in NCR causing financial crisis, COVID-19 has also brought material changes and commitments, affecting the financial position of the Company after the end of the financial year 2018-19 and till the date of this report.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in AIL through various interventions and practices. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company believes in prevention of harassment of employees as well as contractors. During the year ended 31 March, 2019, no complaints pertaining to sexual harassment were received.

RELEVANT EXTRACT OF THE ANNUAL RETURN:

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

SECRETARIAL AUDIT:

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

RELATED PARTY TRANSACTIONS:

The Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all related party transactions require approval as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations. The said policy is available on the Company's website viz. www.ashianaispat.in.

VIGIL MECHANISM:

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

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

INTERNALFINANCIAL CONTROLS AND ITS ADEQUACY:

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

FAMILIARISATION PROGRAM FOR DIRECTORS:

The Company provides an orientation and business overview to all its new Directors and Independent directors and provides materials and briefing sessions periodically which assists them in discharging their

duties and responsibilities. The Directors of the Company are also informed of the important developments in the Company and Industry. Directors are fully briefed on all business related matters, and new initiatives proposed by the Company and updated on changes and developments in the domestic & global corporate and industry scenario. The details of the familiarisation program for Directors is available on the website of the Company viz. www.ashianaispat.in.

CHANGES IN CAPITAL STRUCTURE:

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

AUDIT COMMITTEE:

The Board has constituted its Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company presently comprises of members namely Mrs. Shruti Jain, Mr. Shashank Jain and Mr. Bharat Monga.

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

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

PARTICULARS OF EMPLOYEES:

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

DIRECTORS' RESPONSIBILITYSTATEMENT:

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

The Directors confirm that:

- In the preparation of the annual accounts/financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit/loss of the Company for the year ended on 31st March, 2020;
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts/financial statements have been prepared on a going concern basis.
- That Internal financial controls were laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has adopted Corporate Social Responsibility initiatives and focuses on key areas as education, healthcare etc., in accordance with the provisions of the relative Act and rules made thereunder.

The Corporate Social Responsibility Committee consists of Sh. Naresh Chand (Chairman), Dr. Smt.

Shruti Jain and Sh. Puneet Jain. The Board of Directors on recommendation of the CSR Committee has formulated the CSR policy of the Company. The CSR activities of the Company are implemented in accordance with the core values viz. protecting stakeholder interests, proactive engagement with the local communities and striving towards inclusive development. The CSR activities are focused on the following five broad themes with goals to improve overall socio economic indicators of Company's area of operation:

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

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

ACKNOWLEDGEMENTS:

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

For and on Behalf of the Board
For Ashiana Ispat Limited

Place: Bhiwadi
Dated: 28.07.2020

(Naresh Chand)
Chairman
DIN: 00004500

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Disclosure on Corporate Social Responsibility (''CSR'')

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

APPLICABILITY

Corporate Social Responsibility Policy (CSR Policy) has been recommended by the CSR committee and adopted by the board of directors at its meeting held on 25th April, 2019.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

FOCUS AREAS:

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

To eradicate Extreme hunger and Poverty

To demonstrate good practices leading to sustainable business.

To promote quality education both in the informal and formal education sectors.

To provide financial assistance in disaster relief fund

To develop and nurture employable skills amongst youth both around our areas of interest and areas of influence through sustainable programmes.

To support government and non-government promoted programmes and facilitate inclusive growth.

To deliver quality integrated health care programmes in the vicinity of our plant locations by augmenting / supporting government services as also promoting preventive and primary health care programmes through partnerships with various stakeholders / institutions

To engage maternal and child health (MCH) programmes and reduce the maternal and child mortality rates around our plant locations.

To reduce the incidence of HIV & AIDS and female feticide in the vicinity of our plant locations.

To work towards environment sustainability.

INTRERVENTIONS:

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

Education & Vocational Training

To eradicate Extreme hunger and Poverty

To provide quality education to the 'Out of school' children and facilitate their enrolment in government / private institutions

To provide coaching facilities for the under-privileged

To support education of differently abled and provide them skills for employment as per their capacities

Integrated Health Care

To provide clean drinking water

To improve sanitary conditions around plant location

To support government initiatives like combating AIDS, TB, etc.

To organize camps for health check-up, blood donation etc.

Environment:

To use eco-friendly technologies / processes which do not produce any effluent or pollution of any kind.

To undertake tree plantation in and around our manufacturing facilities to maintain a clean and green work place.

RESPOSIBILITIES OF THE COMMITTEE:

The committee will formulate and recommend to the Board, a Corporate Social Responsibility initiatives which shall indicate the activities to be undertaken by the company as specified in Schedule VII.

The committee shall recommend the amount of expenditure to be incurred on the activities referred to in Section 135(3)(a) of the Companies Act, 2013;

The committee shall monitor the Corporate Social Responsibility Policy of the company from time to time.

The committee shall institute a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities undertaken by the company.

MODALITIES OF EXECUTION:

The committee will decide the priority of the activities to be undertaken under CSR

The committee will ensure that AIL shall spend a minimum of 2% of its average net profits for the immediately preceding 3 financial years on CSR projects or activities. In case, at least 2% of average net profit of the last 3 financial years is not spent in a financial year, reasons for the same will be specified.

Based on the total activities to be undertaken the committee will recommend the quantum of budget for the year, the budget will be approved in accordance with Budget Policy.

Utilization Certificate with statement of expenditure duly certified by an authorized person / official of the company will be submitted to the committee.

The committee will monitor and review the progress of activities undertaken / completed.

The committee will also examine the proposal / requests submitted by various implementing agencies for grant of donation / financial assistance / sponsorship etc. And also submit its recommendation before the head of the CSR Committee.

REPORTING

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

SURPLUS, IF ANY, GENERATED OUT OF CSR ACTIVITIES:

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

Corporate Social Responsibility Committee:

Corporate Social Responsibility Committee in their meeting held on 25.04.2019 reviewed the various schemes presented before it. It was informed to the committee that presently company has no such infrastructure to directly implement the CSR schemes and therefore suggested that CSR fund be made available to such Agency/organization/ NGO which are working in the field as per the policy of the company framed in compliance with the Schedule VII of the Companies Act, 2013.

Reviewing the entire submission Agrim Trust has been selected and it was decided to implement the CSR scheme through this trust. The administrative office of the trust is situated within the locality of the corporate office of the company and therefore it will be convenient for the company to monitor the implementation of the CSR scheme on regular basis.

Members of the committee unanimously decided to release fund of Rs.22, 00,000/- (Rs. Twenty Two lacs) to Agrim Trust WA -35E 2nd Floor, Near Gurudwara, Shakarpur, Delhi-110092 and the Agrim Trust will expend this fund in eradication Extreme hunger and Poverty or in promoting preventive health care schemes or to support the education of differently abled and socially deprived children and provide them skills for employment as per their capacities and or any other schemes as prescribed in Schedule VII.

AMENDMENT

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

CONCLUSION

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

Prescribed CSR Expenditure (two per cent of the amount as in item): Rs.17,59,879.00

[Rs.7,16,628.92 for (2018-19) and 1043250.25(2019-20)]

Details of CSR spent during the financial year: Rs.22,00,000.00

Amount unspent, if any:-Nil

CSR committee in their meeting held on 25.04.2019 approved to release Rs.22,00,000/- and the fund to be spent in eradication Extreme hunger and Poverty or in promoting preventive health care schemes or to support the education of differently abled and socially deprived children and provide them skills for employment as per their capacities and or any other schemes as prescribed in Schedule VII.

Board of Directors informed that Agrim Trust had been asked to submit the report obtained from Independent Practitioner on Utilization of Funds by Agrim Trust for purpose of discharging the Corporate Social Responsibility requirements of Ashiana Ispat Limited.

The report obtained from Independent Practitioner engaged by the Trust will be annexed with this report and accordingly copy of the said report dated 11.08.2020 being annexed herewith:

Vishal Gupta And Associates
Chartered Accountants

To

Dt. 11.08.2020

The Governing Body of the AGRIM TRUST)
WA-35E 2nd Floor, Near Gurudwara, Shakarpur,
Delhi-110092

Independent Practitioner's Report on Utilization of Funds by AGRIM TRUST for purposes of discharging the Corporate Social Responsibility requirements of ASHIANA ISPAT LIMITED

1. This Report is issued in accordance with the terms of our engagement letter dated 25/11/2019.

2. The accompanying **Statement** contains the details of utilization of funds received from Ashiana Ispat Limited having CIN L27107RJ1992PLC006611 (hereinafter referred as **"the Company"**) by Agrim Trust (hereinafter referred as **"the entity"**) under Project **Eradicating Extreme hunger and Poverty** (hereinafter referred as **"the Project"**) under which the amount was received and having its office at WA-35E 2nd Floor, Near Gurudwara, Shakarpur, Delhi-110092 for CSR activities pursuant to the requirements of spending on CSR activities by the company as per section 135 of the Companies Act 2013 (hereinafter referred as the Act) read with Schedule VII to the Act and has been initialed by us for identification purposes.

Management's Responsibility

3. The management of the entity is responsible for preparation of the accompanying Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the **Eradicating Extreme hunger and Poverty** complies with the requirements specified by the Company at the time of providing the funds regarding end utilisation to meet the CSR requirements of the company and for providing all relevant information to the Company as agreed to between the Company and the entity spending on the Project on the activities specified in Schedule VII to the Act.

VISHAL GUPTA
M.No.555959
Delhi
CHARTERED ACCOUNTANT

Reg. Office: 9/5516 Street No 03 Old Seelampur Gandhi Nagar Delhi- 110031
Email: vishalmahesh@icai.org
Mob No: +91 9871898970

Practitioner's Responsibility

5. Pursuant to the requirements of the "Advisory issued by the CSR Committee of ICAI on Issue of CSR Utilization Report by Auditors of Third Party", it is our responsibility to provide reasonable assurance in the form of an opinion on the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Project **Eradicating Extreme hunger and Poverty**, whether the details given in the Statement have been accurately extracted from the unaudited financial statements of the Project **Eradicating Extreme hunger and Poverty** entity produced before us for examination and the activities for which amount was utilized by the Project entity are covered under CSR activities as per Schedule VII to the Companies Act, 2013. We have performed following procedures in this regard [1]:

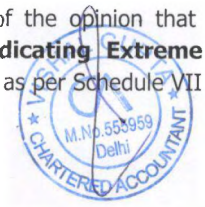
   a) Traced and agreed the amounts in the attached Statement, to the unaudited financial statements of the entity as at and for the year ended March 31, 2020.
   b) Checked whether the entity has incurred amounts on the Corporate Social Responsibility (CSR) activities specified in Schedule VII of the Companies Act, 2013.
   c) Traced the amount spent on CSR activities from the bank statements / cash book of the entity.
   d) Checked whether amounts spent on CSR activities have been adequately disclosed in the financial statements of the Project **Eradicating Extreme hunger and Poverty**.
   e) Obtained written representation from the management of the entity on the total amount unspent and their plan to disburse the unspent amount related to the project.
   f) Tested the arithmetical and clerical accuracy of the Statement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above, and the information and explanations given to us, in our opinion, the details given in the Statement have been accurately extracted from the unaudited financial statements of the Project **Eradicating Extreme hunger and Poverty** of the entity for the year ended March 31, 2020 produced before us for examination. We are also of the opinion that the activities for which amount was utilized by the Project **Eradicating Extreme hunger and Poverty** entity are covered under CSR activities as per Schedule VII to the Act.



Restriction on Use

9. This report is addressed to and provided to the governing body of the entity for the purpose of certifying the utilization of the funds by the **Eradicating Extreme hunger and Poverty** entity for CSR activities as envisaged by the CSR Committee of the Company, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Vishal Gupta & Associates
Chartered Accountants
Firm's Registration Number: 036269N



Place: New Delhi
Date: 11/08/2020

CA Vishal Gupta
Proprietor
Membership No: 555959
UDIN: 20555959AAAAAI9239

Statement

Details of amount received from Ashiana Ispat Limited having CIN L27107RJ1992PLC006611 by *Agrim Trust* and its utilization up to 31st March 2020 is as under:

S. No.	Particulars	Amount (in Rs.)	Amount (in Rs.)
1.	Amount brought forward from financial year 2019-20 (opening balance as at 01/04/2019) Out of which Amount brought forward from previous financial years	NIL	NIL
2.	Add: Amount Received From Ashiana Ispat Limited during the financial year a. Ch. No. 043509 dt.25.06.2019 Rs.5,00,000/- b. Ch. No. 043510 dt.25.06.2019 Rs.6,00,000/- c. Ch. No. 043511 dt. 25.06.2019 Rs.11,00,000/- Less: Program Management Fees @ 0.00%	22,00,000 (NIL)	 22,00,000
3.	Less: Amount Spent (detail of amount spent project wise) during the financial year (Give no. of clause of schedule VII against each amount) i. Material expenditure [Clause (i) of Schedule VII] ii. Travel and conveyance [Clause (i) of Schedule VII] iii. Resource cost iv. Printing & Stationery v. Communication cost Monitoring Cost	 20,52,431. 1,47,569	(22,00,000)

VISHAL GUPTA * CHARTERED ACCOUNTANT * M.No.555969 Delhi

4.	Balance amount carried forward to financial year 2020-21 (Next year) (Closing Balance as at 31/03/2020)	NIL	NIL

For Vishal Gupta & Associates
Chartered Accountants
Firm's Registration Number: 036269N

VISHAL GUPTA * CHARTERED ACCOUNTANT * M.No.555959 Delhi

Place: New Delhi
Date: 11/08/2020

CA Vishal Gupta
Proprietor
Membership No: 555959
UDIN: 20555959AAAAAI9239

Annexure "B"

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

POWER AND FUEL CONSUMPTION	As at 31.03.2019	As at 31.03.2020
ELECTRICITY		
Purchase Unit (KWH)	27510960	14227214
CTD Section	22171840	12775676
Ingot Section	5339120	1451538
Total Amount	228572887	124465830
Consumption (Unit/MT)		
CTD Section	211	150
Ingot Section	223	190
Own Generation	NIL	NIL
Through Diesel Generation	NIL	NIL
Through Steam Turbine	NIL	NIL
Coal		
Purchased (Unit-MT)	7550.56	6619.34
Total Amount (in Rs.)	71501127	58361927
Consumption (Unit/MT)	7547.57	6675.94
Furnace Oil		
Purchased (Unit-KL)	1192.17	988.470
Total Amount (in Rs.)	44196087	34530917
Consumption (Unit/KL)	1160.48	978.17
EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT		
Capital	NIL	NIL
Recurring	NIL	NIL
Total	NIL	NIL
FOREIGN EXCHANGE EARNING AND OUTGO	NIL	NIL

ANNEXURE C

FORM AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   There was no such contract or arrangement or transaction entered during the year ended 31.03.2020 which was not at arm's length basis.

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

Name(s) of the related party and nature of relationship	Nature of con-tracts/arrange ments/ transactions	Duration of the contracts/ar-rangements/ Transactions	Salient terms of the contracts or arrange-ments or transac-tions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance s, if any
M/s Kamdhenu Steels and Alloys Ltd.	Availing rented property owned by Kamdhenu Steels and Alloys Limited And paying rent	As per agreement	Rs. 8.40 Lacs per annum	30.05.2019	
Uma Jain and Swati Jain Relatives of KMP	Availing on rent Office premises owned by Mrs. Uma Jain, Mrs. Swati Jaina		Rs.30.00 Lacs per annum	30.05.2019	

For and on behalf of the Board of
Ashiana Ispat Limited

(Ravindra Kumar Jain)
Chief Financial Officer

(Puneet Jain)
Managing Director
DIN: 00814312

ANNEXURE D

STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

PART-A

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

Sl.No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Naresh Chand	26.34:1
2	Mr. Puneet Jain	131.70:1

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

Sl. No.	Name of the managerial person/ Company Secretary	Ratio of the remuneration to the median remuneration of the employees
1	**Mr. Ravindra Kumar Jain, CFO**	**7.53:1**
2	**Mr. Harun Rashid Ansari, CS**	**6.59:1**

(iii) The number of permanent employees on the rolls of Company : 147 (excluding employees on contractual basis).

(iv) In the Financial Year 2019-20, there was an increase of 22.84% in the median Remuneration of employees.

(v) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(vi) No increment made in the salaries of employees including the managerial personnel in the last financial year.

(vii) The Remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the company.

PART-B

Information under Section 197 (12) of the Companies Act, 2013 read with the rule 5(2) Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of Directors Report for the year ended March 31, 2019

1) Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration aggregating Rs 1,00,00,000 or more

Name of the Em-ployee	Designation	Remunera tion (in Rs)	Qualificati on	Experi ence (years)	Date of end of Emplo yment	Age	Last em- ployment held before joining the company	% of equity shares held in the Company
Mr. Puneet Jain	Managin g Director	1,20,00,000/ -	Graduat e	25 Years	NA	44	Kamdhenu Ispat Limited	9.33

2) Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration for a part of that year, at a rate which, in aggregate, was not less than Rs. 8,50,000 per month

Name of the Em-ployee	Designation	Remu-neration (in Rs)	Qualifica-tion	Experi-ence (years)	Date of end of Employ-ment	Age	Last em-ployment held before joining the com-pany	% of equity shares held in the Com-pany
			NIL---					

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

For and on behalf of the Board of
Ashiana Ispat Limited

(Ravindra Kumar Jain)
Chief Financial Officer

(Puneet Jain)
Managing Director
DIN: 00814312

ANNEXURE - E

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

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

2. BOARD OF DIRECTORS

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

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

Name of the Director	**Category**
Mr. Naresh Chand	**Chairman (Promoter, Executive)**
Mr. Puneet Jain	**Managing Director (Promoter, Executive)**
Mr. Nitin Jain	**Director (Independent, Non-Executive)**
Mr. Shashank Jain	**Director (Independent, Non-Executive)**
Mr. Bharat Monga	**Director (Independent, Non-Executive)**
Mrs. Shruti Jain	**Director (Independent, Non-Executive)**

b) Attendance of each director at the Board meetings held during the year 2019-20 and at the last Annual General Meeting

Name of the Director	**Category**	**Meetings held during the year**	**Meetings attended**	**Attendance at Last AGM**
Mr. Naresh Chand	Chairman (Promoter, Executive)	6	6	Y
Mr. Puneet Jain	Managing Director (Promoter, Executive)	6	6	Y

*Mr. Tara Chand Kansal	Director (Independent, Non-Executive)	6	4	Y
*Mr. Ram Kumar Garg	Director (Independent, Non-Executive)	6	2	Y
*Mr. Rajesh Kumar Pal	Director (Independent, Non-Executive)	6	2	Y
Mrs. Shruti Jain	Director (Independent, Non-Executive)	6	3	Y
Mr. Nitin Jain	Director (Independent, Non-Executive)	6	2	N
Mr. Bharat Monga	Director (Independent, Non-Executive)	6	2	N
Mr. Shashank Jain	Director (Independent, Non-Executive)	6	2	N

* Cessation from Directorship w.e.f 30.08.2019

c) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2020

Name of the Director	**Board**		**Committee**	
	Chairman	**Member**	**Chairman**	**Member**
Mr. Naresh Chand	5	0	1	2
Mr. Puneet Jain	0	5	0	1
Mr. Tara Chand Kansal	0	0	0	0
Mr. Ram Kumar Garg	0	0	0	0
Mr. Rajesh Kumar Pal	0	0	0	0
Mrs. Shruti Jain	0	1	3	1
Mr. Nitin Jain	0	1	0`	0
Mr. Bharat Monga	0	1	0	2
Mr. Shashank Jain	0	1	0	3

d) No. of Board Meetings held and dates on which they were held during the year 2019-20

Quarter	Number of Meetings	Date on which meeting held
1st Quarter	3	18.04.2019,15.05.2019,30.05.2019
2nd Quarter	1	03.08.2019
3rd Quarter	1	14.11.2019
4th Quarter	1	14.02.2020

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

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

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

S.No	Name of the Director	No. of Shares	No. of Convertible Instruments
	Mr. Nitin Jain	Nil	Nil
	Mr. Shashank Jain	Nil	Nil
	Mr. Bharat Monga	Nil	Nil
	Mrs. Shruti Jain	Nil	Nil

g) **Web link:**

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

Independent Directors Meeting

A meeting of the Independent Directors was held on January 19, 2020, which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgment, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

COMMITTEES OF DIRECTORS

3. AUDIT COMMITTEE

The Audit Committee was constituted in terms of Section 177 of the Companies Act, 2013 and as per the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee consists Non Executive Independent Directors and assists the Board in fulfilling its overall responsibilities. The Company Secretary acts as the Secretary of the Committee. All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and they also possess sound knowledge of Finance and accounting practices and have related management expertise by virtue of their experience and background.

i) Brief description of terms of reference

The terms of reference of the Audit Committee include the following:
1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management
d. Significant adjustments made in the financial statements arising out of audit findings
e. Compliance with listing and other legal requirements relating to financial statements
f. Disclosure of any related party transactions
g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Vigil mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as per the role of committee specified under Part C of Schedule II.

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

(ii) Composition, name of members and Chairperson

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mrs. Shruti Jain	Chairperson	Director (Independent, Non-Executive)	4	4
Mr. Bharat Monga	Member	Director (Independent, Non Executive)	4	2
Mr. Shasank Jain	Member	Director (Independent, Non Executive)	4	2
*Mr. Rajesh Kumar Pal	Memebr	Director (Independent, Non Executive)	4	2
* Mr. T.C. Kansal	Chairman	Director (Independent, Non Executive)	4	2

*Cessation w.e.f. 30.08.2019

4. NOMINATION AND REMUNERATION COMMITTEE

a. Brief description of terms of reference

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

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

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

The Nomination and Remuneration Committee comprises of the following directors

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mrs. Shruti Jain	Chairman	Director (Independent, Non Executive)	2	2
Mr. Bharat Monga	Member	Director (Independent, Non Executive)	2	2
Mr. Shasank Jain	Member	Director (Independent, Non Executive)	2	2
*Mr. T.C. Kansal	Chairman	Director (Independent, Non Executive)	2	1
*Mr. Rajesh Kumar Pal	Member	Director (Independent, Non Executive)	2	1

*Cessation w.e.f. 30.08.2019

c. Remuneration Policy

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

d. Details of remuneration to the directors

	Executive Directors		**Non-executive Independent Directors**						
Particulars	Mr. Naresh Chand	Mr. Puneet Jain	Mr. Tarachand Kansal	Mr. Rajesh Kumar Pal	Mr. Ram Kumar Garg	Mrs. Shruti Jain	Mr. Bharat Monga	Mr. Shasank Jain	Mr.Nitin Jain
Salary	24.00 Lacs	120.00 Lacs	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Commission	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
PF Contribu-tion	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Sitting fees	**Nil**	**Nil**	10000	7500	5000	17500	7500	7500	7500
Total									

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
*Mrs. Shruti Jain	Chairman	Director (Independent, Non-Executive)	4	4
Mr. Naresh Chand	Member	Director (Executive)	4	4
Mr. Shasank Jain	Member	Director (Independent, Non-Executive)	4	2
**Mr. T.C. Kansal	Chairman	Director (Independent, Non-Executive)	4	2

- With appointment of Mr. Naresh Chand as Executive Director w.e.f 29.09.2018, he ceased to be Chairperson of Stakeholders' Relationship Committee. Thus, Mrs. Shruti Jain ,Director (Independent, Non-Executive) was appointed as Chairperson at his place.
  ** Cessation w.e.f. 30.08.2019

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

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

Sl. No.	**Description**	**Received**	**Resolved**	**Pending**
01	**Non receipt of Electronic Credits**	NIL	NIL	NIL
02	**Non receipt of Annual Reports**	NIL	NIL	NIL
03	**Non receipt of dividend**	NIL	NIL	NIL
04	**Non receipt of share certificate after transfer**	NIL	NIL	NIL
05	**SCORES**	2	2	NIL

6. GENERAL BODY MEETINGS

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

Financial Year	Location of the Meeting	Date and Time	Number of Special Resolutions passed	Details of Special Resolutions
2018-19	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist-Alwar-Rajasthan	30.08.2019 09.30 A.M	4	1.Appointment of Mr. Nitin Jain as Independent Director 2. Appointment of Mr. Bharat Monga as Independent Director 3. Appointment of Mr. Shasank Jain as Independent Director 4. Revision in Remuneration of Mr. Naresh Chand
2017-18	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist-Alwar-Rajasthan	29.09.2018 09.30 A.M	3	1. Revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company 2. Change in designation of Mr. Naresh Chand from non-executive director cum chairman to
				executive director cum chairman of the Company 3. To re-classify the status of certain persons/entities of Promoter & Promoter Group
2016-17	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist-Alwar-Rajasthan	31.08.2017	3	1. To Issue Equity Shares on Preferential basis to Promoter & Public 2. To r e - classify the status of certain persons/entities of Promoter & Promoter Group 3. To enhance the borrowing power over and above the Paid-up capital and free reserve

(ii) **Extraordinary General Meeting**

No Extra Ordinary General Meeting held during the year ended 31.03.2020.

1. DISCLOSURES

RELATED PARTY DISCLOSURE

Transactions with related parties are disclosed in the Notes to Accounts and all the transactions with related parties are at arms' length and in compliance with transfer pricing regulations. All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors. In terms of the provisions of the Companies Act, 2013 and Listing Agreement entered with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions. The policy is placed on the Company's website at: www.ashianaispat.in

(i) There are no significant related party transactions with the Company's Promoters, Directors, the Management or relatives that may have potential conflict with the interest of the Company at large. Related party transactions have been disclosed in Notes to the Annual Accounts. The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company at www.ashianaispat.in

(ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI. No other penalty or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

(iii) The Company has established a Vigil mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also for appointment of an Ombudsperson who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.

(iv) The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting".

(v) The Company has complied with all the mandatory requirements of Compliance with Corporate Governance requirements specified in Regulation 17-27 and clauses (b) to (i) of Sub- regulation(2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

(vi) Pecuniary transactions with Non-Executive Directors: There were no pecuniary transactions with any of the Non-Executive Directors of the Company.

(vii) As required under Schedule V E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Practicing Company Secretary's certificate regarding compliance of corporate governance is given as an annexure to the Directors' Report.

(viii) As required under Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration issued by the Chief Executive officer is provided in the Annual Report.

Compliance with Indian Accounting Standards (IND-AS)

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

Secretarial Standards

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

2. MEANS OF COMMUNICATION

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

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

(iii) Quarterly financial results are published in leading newspapers, viz. The Business Standard in English, and Hindi in vernacular language. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.

(iv) SEBI Complaints Redressal System (SCORES): SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

(v) The Management Discussion and Analysis Report is attached and forms part of the Annual Report.

(vi) Reconciliation of share capital Audit (Formerly Secretarial Audit Report): A qualified practicing company secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of share capital Audit (Formerly Secretarial Audit Report) confirm that the total issued / Paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

(vii) A Dash board containing the risks identified if any, will be placed to the audit committee and measures taken by the management will be discussed to mitigate.

3. MEASURES FOR PREVENTION OF INSIDER TRADING

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

4. GENERAL SHAREHOLDER' INFORMATION:

1	**Date, Time & Venue of AGM**	30.09.2020 10.00 AM A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan
2	**Financial Year**	01st April,2019 to 31st March, 2020
3	**Listing on Stock Exchanges**	Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
4	**Stock Scrip Code**	BSE- 513401
5	**Annual Listing fees to Stock Exchanges (BSE)**	Listing Fees as applicable have been paid.
6	**Registrar and Transfer Agents**	Link Intime India Pvt. Ltd. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110058
7	**Dematerialisation of shares and Liquidity**	As on 31st March, 2020, 6772565 shares representing 85.03% of share- holding have been dematerialised. The balance 1192235 equity shares representing 14.97% were in physical form
8	**Plant locations/offices;**	**Registered office & Plant**: A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Alwar, Rajasthan
		Corporate office: 908-910, Pearls BestHeights-II, Netaji Subhash Place, Pitampura, New Delhi-110034

9	**Market Price Data High, Low during each month in last Financial year**	**Month**	**High Price**	**Low Price**
		Apr-19	28.60	22.50
		May-19	22.45	20.00
		Jun-19	24.15	17.80
		Jul-19	20.45	14.75
		Aug-19	15.75	13.30
		Sep-19	13.96	12.00
		Oct-19	15.20	11.10
		Nov-19	11.00	9.50
		Dec-19	13.00	10.25
		Jan-20	12.00	9.50
		Feb-20	10.95	8.37
		Mar-20	8.00	6.24

10. Capital Build up during the Financial Year

Distribution of Shareholding as on March 31, 2019:

S.no.	Category	No. of Cases	% of Cases	Amount	% of Amount
i	1-500	10134	96.95	1,44,46,480/-	18.14
ii	501 -- 1000	158	1.51	13,22,540/-	1.66
iii	1001 --2000	66	0.63	10,15,680/-	1.28
iv	2001 --3000	25	0.24	5,93,510/-	0.74
v	3001 --4000	10	0.10	3,51,570/-	0.44
vi	4001 --5000	18	0.17	8,37,360/-	1.05
vii	5001 -10000	16	0.15	11,81,070/-	1.48
viii	10001 & above	26	0.25	5,98,99,790/-	75.21
	Total	10453	**100.00**	**7,96,48,000/-**	**100.00**

5. SHAREHOLDING PATTERN AS ON 31st MARCH, 2020 :

Category	No. of shares held	Percentage of shareholding
Promoters-Individuals/HUF	3172663	39.83
Promoters- Body Corporate Mutual funds / UTI	140000	1.76

Total shareholding of Promoters	**3312663**	**41.59**
Financial Institutions /Banks	0	0.00
Foreign Institutional Investors	0	0.00
Venture Capital Funds	0	0.00
Bodies Corporate	980103	12.30
Foreign Bodies Corporate	0	0
Other Non-Institutional Public shareholders	3672034	46.10
Total Non-Institutional Public shareholders	**4652137**	**58.41**
Total shareholding	7964800	100.00

COMPLIANCE WITH REGULATION MANDATORY REQUIREMENTS

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

Details of unclaimed shares

There are no unclaimed shares as on 31st March, 2020.

Depository Services:

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

National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai-400013
Tel: 091-022-24994200,Fax:091-022-24972993/24976351
Email: info@nsdl.co.in

Central Depository Services (India) Ltd.
Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel (East), Mumbai – 400013
Phone: 91 - 22-2302-3333 Fax: 91 - 22 - 2300 2035/2036.
Email: investors@cdslindia.com

DECLARATION

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

For and on behalf of the Board of
Ashiana Ispat Limited

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN: 00814312

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

The Members
Ashiana Ispat Limited
A-1116, Phase-III, RIICO Industrial Area
Bhiwadi-301019, Distt- Alwar (Rajasthan)

We have examined all relevant records of Ashiana Ispat Limited ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.
The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Bir Shankar & Co
Company Secretaries
Sd/-
Bir Shankar
Membership No.: FCS 6604
Certificate of Practice No.: 7076
Date: July 28, 2020
Place: New Delhi

CERTIFICATE BY MANAGING DIRECTOR AND CFO

We, Puneet Jain, Managing Director and Ravindra Kumar Jain, Chief Financial Officer of Ashiana Ispat Limited certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief :

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
C. We accept responsibility for establishing and maintaining internal controls for financial reporting and 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 report to the auditors and the Audit committee if any significant changes took places in internal control over financial system, accounting policies and also instances of significant fraud if any come to the notice.

For and on behalf of the Board
of Ashiana Ispat Limited

(Puneet Jain)
Managing Director
DIN: 00814312

(Ravindra Kumar Jain)
Chief Financial Officer

ANNEXURE- F

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2020

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

To,
The Members,
Ashiana Ispat Limited
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year beginning from April 1, 2019 and ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(1) The Companies Act, 2013 (the "Act") and the rules made there under;
(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act.
(4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of, Foreign Direct Investments.
(5) 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, 1992;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    (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; and
    Not Applicable to the Company during the audit period

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable to the Company during the audit period

6. Other laws applicable to the Company as per the representations made by the Management.
I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

I further found that under Section 15-I of Securities and Exchange Board of India Act, 1992 read with rule 5 Adjudicating Officer imposed penalty of Rs.5,40,000/- (Rupees Five Lakh and Forty Thousand Only) on account of trading activities of certain entities in illiquid Stock Options at the BSE for the period April 01, 2014 to September 30, 2015. Company has paid the amount of penalty.

I further report that:

• The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

• Adequate 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.

• Majority decisions are carried out unanimously and are captured and recorded as part of the minutes.
I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Bir Shankar & Co**
Company Secretaries

(Bir Shankar)
Membership Number: 6604
Certificate of Practice Number: 7076

Place: Delhi
Date: 28/07/2020
Note: This report is to be read with our letter of even date which is annexed as 'Annexure-1' and forms an integral part of this report;

Annexure-1'

To,
The Members,
Ashiana Ispat Limited
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Bir Shankar & Co**
Company Secretaries

(Bir Shankar)
Membership Number: 6604
Certificate of Practice Number: 7076

Place: Delhi
Date: 28/07/2020

ANNEXURE G

EXTRACT OF ANNUAL RETURN
FOR THE FINANCIAL YEAR ENDED March 31, 2020

[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]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27107RJ1992PLC006611
2.	Registration Date	25/03/1992
3.	Name of the Company	ASHIANA ISPAT LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY/ LIMITED BY SHARES
5.	Address of the Registered office & contact details	A-1116, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI-301019, DIST- ALWAR (RAJASTHAN)
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Ph: 011-41410592-94

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year[As on 31-March-2020]				No. of Shares held at the beginning of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) **Indian**									
a) Individual/ HUF	3172663	0	3172663	39.83	3120040	0	3165465	39.74	+0.09
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	140000	0	140000	1.76	140000	0	140000	1.76	--
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any other	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A)	**3312663**	**0**	**3312663**	**41.59**	**3305465**	**0**	**3305465**	**41.50**	**+0.09**
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	

a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIIs	00	0	0	0	00	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	977303	2800	980103	12.31	980174	2800	982974	12.34	-0.03
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									

i) Individual shareholde rs holding nominal share capital upto Rs. 2 lakh	796372	1168435	1964807	24.67	788147	1189535	1977682	24.83	-0.16
ii) Individual shareholde rs holding nominal share capital in excess of Rs 2 lakh	1411441	21000	1432441	17.99	1385246	21000	1406246	17.66	+0.32
C) NBFC Registered with RBI	0	0	0	0	150	0	150	0.00	
d) Others (specify)									
Non Resident Indians	4640	0	4640	0.05	3840	0	3840	0.05	--
Overseas Corporate Bodies	0	0	0	0	0	0	0		
Foreign Nationals	C	0	0	0	0	0	0	0	
Clearing Members	400	0	400	0.00	17873	0	17873	0.22	
Trusts/HU F	269746	0	269746	3.39	270570	0	270570	3.40	-0.01
Foreign Bodies - D R	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	3459902	1192235	4652137	58.41	3446000	1213335	4659335	58.50	-0.09
Total Public Shareholding (B)=(B)(1) + (B)(2)	3459902	1192235	4652137	58.41	3446000	1213335	4659335	58.50	-0.09
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	6772565	1192235	7964800	100	6751465	1213335	7964800	100	--

B) Shareholding of Promoter-

S N	Shareholder' s Name	Shareholding at the end of the year			Shareholding at the beginning of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	PUNEET JAIN	743400	9.33	0.00	743400	9.33	0.00	--
2	UMA JAIN	659690	8.28	0.00	659690	8.28	0.00	--
3	NARESH CHAND	702500	8.82	0.00	702500	8.82	0.00	--
4	NARESH CHAND (HUF)	577450	7.26	0.00	577450	7.26	0.00	--
5	SWATI JAIN	489623	6.14	0.00	482425	6.06	0.00	+0.08
6	ASHIANA FINCAP PVT. LTD.	140000	1.76	0.00	140000	1.76	0.00	
	TOTAL	**3312663**	**41.59**	**0.00**	**3305465**	**41.51**	**0.00**	

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

S N	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	PUNEET JAIN	743400	9.33	743400	9.33
2	UMA JAIN	659690	8.28	659690	8.28
3	NARESH CHAND	702500	8.82	702500	8.82
4	NARESH CHAND (HUF)	577450	7.26	577450	7.26
5	SWATI JAIN	482425	6.06	489623	6.14
6	ASHIANA FINCAP PVT. LTD.	140000	1.76	140000	1.76
	TOTAL	**3305465**	**41.51**	**3312663**	**41.59**

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs

SN	Name	No. of Shares held at end of the year [As on 31-March-2020		No. of Shares held at the beginning of the year [As on 31-March-2019]			
		No. of Share	% of Total Share of Company	Name of the shareholders	No. of Shares	% of total Shares of the Company	% change in shareholding during the year
1.	Shree Giriraj Securities Pvt. Ltd.	517295	6.50	Shree Giriraj Securities Pvt. Ltd	517295	6.50	
2.	Kamdhenu Steels & Alloys Ltd.	330735	4.15	Kamdhenu Steels & Alloys Ltd	330735	4.15	
3.	Sandeep Garg	300000	3.77	Sandeep Garg	300000	3.77	
3.	Monika Garg	300000	3.77	Monika Garg	300000	3.77	
4.	Seema Jain	250000	3.14	Seema Jain	250000	3.14	
5.	Shyam Dhanuka	222469	2.79	Shyam Dhanuka	222469	2.79	
6.	Priyanka Dhanuka	200007	2.51	Priyanka Dhanuka	200007	2.51	
7.	Sandeep Garg HUF	200000	2.51	Sandeep Garg HUF	200000	2.51	
8.	Satvik Natural Products Pvt Ltd	101700	1.28	Satyam Comex Pvt. Ltd	113298	1.42	
9	Sundeep Arjun Karna Huf	45471	0.57	Sundeep Arjun Karna Huf	45569	0.58	-0.01
10	Karan Sundeep Karna Poonam Sundeep Karna	31,859	0.40	Ragini Singhal	32458	0.41	-0.01

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding				Increase/Decrease Promoters share holding	Reason	Cumulative Share Holding As on 31-03-2020
		At the beginning of the year [01-04-2019]	% of tot shares	At the end of the year [01-04-2020	% of tot shares			
	Directors							
1.	Naresh Chand Chairman	702500	8.82	702500	8.82	Nil movement		702500
2.	Puneet Jain Managing Director	743400	9.33	743400	9.33	Nil movement		743400
3.	Sh. Tarachand Kansal Independent Director	0	0.00	0	0.00	Nil movement		0
4.	Sh. Rajesh Kumar Pal Independent Director	0	0.00	0	0.00	Nil movement		0
5.	Sh. Ram Kumar Garg Independent Director	0	0.00	0	0.00	Nil movement		0
6.	Smt. Shruti Jain Independent Director	0	0.00	0	0.00	Nil movement		0
	Key Managerial Personnel					Nil movement		
7.	Sh. Ravindra Kumar Jain	0	0.00	0	0.00	Nil movement		0
8.	Sh. Harun Rashid Ansari Company Secretary	0	0.00	0	0.00	Nil movement		0

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

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	522668304	135668709	-	658337013
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	522668304	135668709	-	658337013
Change in Indebtedness during the financial year				
* Addition	86181534	42701641	128883195	
* Reduction				
Net Change	86181534	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	608849858	178370350	-	787220208
ii) Interest due but not paid				
iii) Interest accrued but not due	3362753	-		3362753
Total (i+ii+iii)	612212611	178370350	-	790582961

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Rs. in Lacs

SN.	**Particulars of Remuneration**	**Name of MD/WTD/Manager**		**Total Amount**
		Puneet Jain	Mr. Naresh Chand	
1	Gross salary (Rs. In lacs)	120.00	24.00	144.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	- -		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	- -		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	- -		-
2	Stock Option	- -		-

3	Sweat Equity	- -		-
4	Commission - as % of profit - others, specify…	- -		-
5	Others, please specify	-		-
	Total (A)	120.00	24.00	144.00
	Ceiling as per the Act	Ceiling as prescribed under Schedule V of Companies, 2013 Act.		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount		
		Mr. T.C. KANSAL	Mr. Ram Kumar Garg	Mr. Rajesh Kumar Pal	Mrs. Shruti Jain	Mr. Nitin Jain	Mr. Bharat Monga	Mr. Shashank Jain
1	Independent Directors							
	Fee for attending board committee meetings (Amount in Rs.)	10000	5000	7500	17500	7500	7500	7500
	Commission							
	Others, please specify							
	Total (1)	10000	5000	7500	17500	7500	7500	7500
2	Other Non-Executive Directors							
	Fee for attending board committee meetings (Amount in Rs.)							
	Commission							
	Others, please specify							
	Total (2)							
	Total (B)=(1+2)	10000	5000	7500	17500	7500	7500	7500
	Total Managerial Remuneration							
	Overall Ceiling as per the Act	Sitting fees being paid within prescribed ceiling limit of Companies Act,2013						

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	600000	686000	1286000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	600000/-	686000/-	1286000/-

-

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

Financial review:

Ashiana Ispat Limited has reported a loss of Rs 11.72 crore in the year ending March 31, 2020 on a standalone basis against a net profit of Rs 4.27 crore in the same period last year. Total Gross revenue stood at Rs 309.60 crore against Rs 440.82 crore in the previous year ended 31.03.2019.
The slowdown of the economy together with the poor demand for steel in the entire NCR due to closure of construction activities in the 2rd qtr. on account of pollution and Pan India lockdown in last month of third qtr. of the fiscal year 2019-20 had resulted in continuous low demand and price pressure. With huge capacity overhang and with a low demand scenario, the price of steel was under continuous pressure and steadily reduced squeezing the margins of the manufacturers.
The factor that affected the margin during the 3rd and 4th Qtr. was the reduction in realisation and procurement of raw material at high cost.

Industry Structure and Developments:

The steel sector contributes nearly 2 per cent of country's GDP and the secondary steel sector is an important contributor to the vision of reaching the capacity of 300 million tpa. The secondary steel sector contributes around 57% of the total steel production in Indian Steel industry.

Secondary steel producers generally use a semi-finished or intermediate steel product to convert the same to another product of higher value. The prospects for the secondary steel sector lie in addressing the opportunity offered by the current (low) level of per capita finished steel consumption in India (60.8 kg) and gearing up to meet the local demand, especially required in rural and semi-urban areas of the country, thereby helping growth in rural steel consumption/offtake.

At present, the total share of secondary steel producers in the long product segment is more than 70%. Role of re-rolling sector is thus very vital in overall growth of secondary steel sector for providing finished goods. Re-rolling industry in India started in 1928 at Kanpur, and since then secondary steel producer has been playing crucial role in development of country. Secondary steel producers gradually adopting new technology in the field of reheating furnace and rolling mill.

Production of steel at competitive cost is vital for sustenance of rerolling industry and hence, we have set up of new energy efficient rolling mills. In rolling mill proper, improvement in drives, transmission system, rolls and bearings, roll pass design, etc. are now taking place in some of the mills. Use of AC motors with variable frequency drives, reduction gear system (in lieu of erstwhile pulley system), improvement in roll pass design, improved cooling technologies, roller bearings and fibre-bearing (in place of earlier used gun metal bushes), better selection of rolls, etc. are some of the technological developments which we have adopted to enhance our efficiency. These measures are likely to not only improve the energy efficiency but also will help in improving yield by reducing wastes (furnace scale, misrolls and cutting losses).

Opportunity, Threats, Risks and concerns

The COVID-19 has disrupted operations globally is well-known. It has been predicted that the nation's steel demand in FY2020-21 is slated to fall by about 15% due to the closure of operations in most industries. This will lead to oversupply, suppressed prices and rising inventories once the lockdown is lifted, as per an India Ratings report. As a result, a vicious cycle will be created – where prices will remain depressed until there is a major uptick in demand or a sizeable inventory volume is offloaded.

Even after the lockdown is lifted, most likely in phases, the steel sector will continue confronting sustained challenges on account of the labour shortage and hampered logistics movement. The nationwide lockdown is an unprecedented test for every sector, including steel. The biggest barrier, however, is the collapse of demand from various industries. As most consumers have postponed discretionary spending, there is muted demand in all industries, barring essentials such as groceries and FMCGs.

The biggest barrier, however, is the collapse of demand from various industries. As most consumers have postponed discretionary spending, there is muted demand in all industries, barring essentials such as groceries and FMCGs. The overall consumer sentiment is against any spending, except on essentials.

Under such circumstances, it is up to the government to boost infrastructure investments across the country. This can become a key driver for India's eventual economic recovery. Such infrastructure projects need to be fast-tracked for the steel sector to stabilise operations after the demand slump.

A FICCI report recommends this could be achieved by the frontloading of investments in the National Infrastructure Pipeline. The report also recommends that construction activities be allowed to resume, taking all precautionary measures adhering to Central directives to contain COVID-19. As construction activities are one of the prime demand drivers for steel, this measure is crucial. In turn, other steel-consuming sectors should be placed on the fast track for resuming operations.

Thanks to the ongoing scenario of disrupted supply chains, many countries are presently more receptive to the idea of manufacturing in India.

Internal Control systems and their adequacy:

The Company has in place adequate Internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company continued to cultivate a learning mindset among employees with the help of its experienced talent pool to ensure they are ready for the challenges ahead and be well positioned for the future. The company has maintained an unbroken record of trouble free operations and good relations with its internal workmen union.

Cautionary Statement:

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

For and on Behalf of the Board of Directors

Date: 28.07.2020
Place : Bhiwadi

(Naresh Chand)
Chairman
DIN 00004500

TO THE MEMBERS OF ASHIANA ISPAT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ashiana Ispat Limited ("the Company"), which comprise the balance sheet as at 31st March, 2020 the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 ("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 31st March, 2020 and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Keyaudit mattersare 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 following matter to be key audit matter to be communicated in our audit report :

Key Audit Matters	Auditors Response
On 24th March 2020, Our Hon'ble Prime Minister had announced a national wide lockdown in all over the country due to pandemic situation of COVID-19 (Noval Corona Virus) from 25th March, 2020 which was further extended by time to time. As a result of this lockdown situation there is weak demand of steel in the market due to lower capital expenditure by govt and others because funds is being moved from infrastructure to Public Health. Subsequently production line of the whole steel	Based on the discussions with management company has resumes its' commercial production on 20th May, 2020 ensuring compliances of strict protocol measures of the Govt of India. The management is in the opinion that company will continue in operation in accordance with the demand of the market and in compliances with protocol of Ministry of Home Affairs issued time to time and the company has already in place

industry and the company is materially affected.. From 20th May 2020 the company resume it's production line and started it's commercial production. As a result of this company bears some revenue loss, however, the quantum of this revenue loss is not ascertainable. Being a Non–Adjusting event as per Ind AS–10, no adjustment is required for this event in the financial statements. The management of the Company has reviewed the situation and had made a strategy to cope with the impact likely to be arise and as per the risk analysis by the management company is confident to manage the resources, therefore the financial statements of the company have been prepared on going concern basis.	cash flow management procedure and have taken various steps to reduce overhead to manage the operations of the company and to manage resources of the company, therefore, accounts of the company has been prepared on going concern basis. Disclosure as required under Ind AS–10 has suitably been made in financial statements.

There are no other key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board Report including annexures to Board report, Corporate Governance report and shareholder information etc. but does not include the financial statements and our auditors' 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 in the 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 for the Financial Statements

The Company's management and 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 fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and 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 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 or in 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long– term contracts including derivative contracts.

iii. There is no such amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

For DV Aggarwal & Co. LLP
Chartered Accountants
FRN : 001263C / C400022

Raghav Aggarwal
Partner
M.No. 412838
UDIN : 20412838AAAADR5544

Date : 28th July, 2020
Place : Bhiwadi

ANNEXURE - A

THE ANNEXURE REFERRED TO IN INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOMPANY ON THE FINANGIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020, WE REPORT THAT:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.

(iii) According to the information and explanation given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has not accepted deposits from public within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employee state insurance, income–tax, duty of customs, cess, goods & services tax and other applicable undisputed statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, cess, goods & services tax and other applicable statutory dues were in arrears as at 31st March, 20120 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax or duty of custom or cess, Goods & Services Tax which have not been deposited with the appropriate authorities on account of any dispute except following:

Name of the Statutes	Nature of Dues	Amount in INR	financial year to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,16,111	AY 2013-14	CIT (A), Alwar

(viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government. There are no debenture holders.

(ix) According to the information and explanation given to us & records examined by us the term loans taken during the year have been applied for the purpose for which they were obtained. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year

(x) According to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company as prescribed u/s 406 of the act. accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non–cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45–IA of the Reserve Bank of India Act 1934.

For DV Aggarwal & Co. LLP
Chartered Accountants
FRN : 001263C / C400022

Raghav Aggarwal
Partner
M.No. 412838
UDIN : 20412838AAAADR5544

Date : 28th July, 2020
Place : Bhiwadi

ANNEXURE - B

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (‘"THE ACT")

We have audited the internal financial controls over financial reporting of Ashiana Limited ("the Company") as of 31st March, 2020 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 Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company¡ (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company¡ and (3) 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 OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DV Aggarwal & Co. LLP
Chartered Accountants
FRN : 001263C / C400022

Raghav Aggarwal
Partner
M.No. 412838
UDIN : 20412838AAAADR5544

Date : 28th July, 2020
Place : Bhiwadi

ASHIANA ISPAT LTD

CIN L27107RJ1992PLC006611

(Amount in Rs)

BALANCE SHEET AS AT 31.03.2020

Particulars	Note No.	*As at 31.03.2020*	*As at 31.03.2019*
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	4A	9,12,86,420	10,27,59,866
(b) Capital Work in Progress		20,98,27,079	12,20,37,202
(c) Investment property	4B	2,29,91,186	2,33,72,204
(d) Intangible Assets		-	-
(e) Financial Assets			
i) Loans	5	-	-
ii) Investments	6	-	-
iii) Other financial assets	7	1,80,79,248	1,60,46,748
(f) Other non current Assets	8	11,21,483	3,31,17,185
Total non current assets		**34,33,05,416**	**29,73,33,205**
Current Assets			
(a) Inventories	9	15,97,71,307	33,78,66,448
(b) Financial Assets			
i) Trade Receivable	10	77,37,51,761	75,60,29,228
ii) Loans	11	-	-
iii) Investments	12	-	-
iv) Cash and Cash equivalents	13	37,98,462	98,25,392
v) Other Bank Balances	14	1,20,18,844	90,11,618
iv) Other financial assets	15	-	-
(c) other current assets	16	7,74,71,443	4,47,51,397
Total current assets		**1,02,68,11,817**	**1,15,74,84,083**
Total Assets		**1,37,01,17,233**	**1,45,48,17,289**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	7,96,48,000	7,96,48,000
Other Equity	18	23,77,25,431	35,59,58,078
Total Equity		**31,73,73,431**	**43,56,06,078**
Liabilities			
Non current Liabilities			
Financial liabilities			
- Long term borrowings	19	24,91,45,524	19,06,53,725
- Other financial liabilities	20	9,01,343	43,21,606
Long term provisions	21	26,65,048	25,32,343
Deferred tax liabilities (Net)	22	73,52,959	81,30,234
Other non-current liabilities	23	-	-
Total non current liabilities		**26,00,64,874**	**20,56,37,908**
Current liabilities			
Financial liabilities			
- Short term borrowings	24	53,80,74,685	46,76,83,289
- Trade and other payables	25	22,51,76,075	30,24,43,856
- Other financial liabilities	26	97,92,741	51,32,967

Other current liabilities	27	1,36,21,488	1,33,36,817
Short-term provisions	28	60,13,938	2,49,76,375
Total current liabilities		**79,26,78,927**	**81,35,73,304**
Total Liabilities		**1,05,27,43,801**	**1,01,92,11,212**
Total Equity and Liabilities		**1,37,01,17,233**	**1,45,48,17,289**

See Accompanying Notes 1 to 43
forming part of the financial statements

In terms of our report attached of the even date

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

(Raghav Aggarwal)
Partner
Membership No. : 412838

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

Place:- Bhiwadi
Date:- 28th July, 2020

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(Ravindra Kumar Jain)
CFO

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

Amount in Rs

Particulars	Note	*For the years ended 31.03.2020*	*For the years ended 31.03.2019*
INCOME			
Revenue from operations	29	3,09,60,60,617	4,40,81,55,689
Other Income	30	19,33,685	31,87,900
Total Income		**3,09,79,94,302**	**4,41,13,43,589**
EXPENDITURE:			
Cost of materials consumed	31	2,76,64,85,425	3,64,53,34,432
Purchase of Stock-in-Trade		55,72,795	41,41,915
Changes in inventories of finished goods, work in progress	32	-4,73,12,792	1,88,58,590
Employee Benefit Expense	33	3,46,29,351	3,18,96,065
Finance Costs	34	6,01,13,381	4,58,41,747
Depreciation and Amortisation expenses	35	1,31,49,141	1,33,57,595
Excise duty		-	-
Other Expenses	36	38,33,52,170	59,41,82,759
Total Expenses		**3,21,59,89,471**	**4,35,36,13,103**
Profit before Tax		**(117995169)**	**5,77,30,486**
Tax expense:			
(1) Current tax		-	1,55,83,095
(2) Deferred tax		-7,77,275	(562843)
Profit for the year		**(117217894)**	**42710234**
Other comprehensive income/(loss)			
(1) Items that will not be reclassified to profit / loss			23,534
(2) TAX Impacts on above			-6,547
		-	-
Total comprehensive income for the year		**0**	**16987**
Total Comprehensive income for the Period (comprising profit after Tax and other comprehensive income after tax for the Period)		**(117217894)**	**42727221**
Earning per equity share of face value of Rs 10 each:			
Basic and Diluted		-14.72	5.36
See Accompanying Notes forming part of the financial statements	1 to 43		

In terms of our report attached of the even date

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

(Raghav Aggarwal)
Partner
Membership No. : 412838

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

Place:- Bhiwadi
Date:- 28th July, 2020

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(Ravindra Kumar Jain)
CFO

ASHIANA ISPAT LIMITED

CIN L27107RJ1992PLC006611

CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31ST MARCH 2020 (Amount in Rs)

	Particulars	2019-20	2018-19
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	(11,79,95,169)	5,77,30,487
	Adjusted For :-		
	Depreciation and amortisation expenses	1,31,49,141	1,33,57,595
	Finance Cost	6,01,13,381	4,58,41,747
	Interest Income	(19,33,685)	(31,87,900)
	(Profit) /Loss on sale of Investment	-	-
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	(3,89,419)
	Operating Profit Before Working Capital Changes	**(4,66,66,332)**	**11,33,52,510**
	Adjusted For :-		
	(Increase) / Decrease in trade receivables	(1,77,22,533)	(17,13,36,049)
	(Increase) / Decrease in Other Assets	(27,56,844)	(4,36,15,898)
	(Increase) / Decrease in Inventories	17,80,95,141	(6,89,48,556)
	Increase / (Decrease) in trade payables	(7,72,67,781)	18,09,30,766
	Increase / (Decrease) in Other Liabilities	1524182	(2,70,90,490)
	Increase / (Decrease) in Provisions (Excluding current tax provision)	(1,88,29,732)	-1,96,56,301
	Cash Generated from Operations	**1,63,76,102**	**(3,63,64,018)**
	Cash Flow Before Extraordinary Items	**1,63,76,102**	**(3,63,64,018)**
	Income Tax Paid for earlier year	(10,14,753)	(8,65,189)
	CSR Activity	-	-
	Net Cash From Operating Activities	**1,53,61,349**	**(3,72,29,207)**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase Of Property, plant and equipment	(8,90,84,553)	(14,31,47,884)
	Sale of Property, plant and equipment	-	17,60,000
	Interest Received	19,33,685	31,87,900
	Sale of Investment	-	-
	Bank Balances not considered as Cash and Cash Equivalents		
	FDR with Bank	(30,07,226)	(5,01,937)
	Net (Cash Used) in Investing Activities	**(9,01,58,093)**	**(13,87,01,921)**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Cost Paid	(6,01,13,381)	(4,58,41,747)
	Increase in share capital	-	-
	Proceeds / (Repayment) from long term borrowings	5,84,91,799	5,26,67,755
	Proceeds / (Repayment) from short term borrowings	7,03,91,396	17,57,04,984
	Net (Cash Used) / Generated in Financing Activities	**6,87,69,814**	**18,25,30,992**
	Net Increase/ (Decrease) In Cash and Cash Equivalents	**(60,26,930)**	**65,99,864**
	Cash and Cash Equivalents as at the beginning of the year	98,25,392	32,25,528
	Cash and Cash Equivalents as at the end of the year	**37,98,462**	**98,25,392**
	Note to cash flow statement:		
1	Cash Flow Statement has been prepared as per (Ind AS)-7		
2	Figures in Bracket represents outflows.		
3	Previous year figure have been regrouped/reclassified wherever applicable		
4	Cash and Cash Equivalents included in the cash flow statement comprise the following:		
	Cash in Hand	37,53,932	26,88,735
	Balance with banks:		
	-In Current Accounts	44,530	71,36,657
		37,98,462	**98,25,392**

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

(Raghav Aggarwal)
Partner
Membership No. : 412838

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(Ravindra Kumar Jain)
CFO

Place:- Bhiwadi
Date:- 28th July 2020

AUDITOR'S CERTIFICATE

The above Cash Flow Statement has been compiled from and is based on the audited accounts of ASHIANA ISPAT LIMITED for the year ended 31st March, 2020 reported upon by us on **28th July 2020.** According to the information's and explanations given, the aforesaid Cash Flow Statement has been prepared in accordance with Clause 32 of the Listing Agreement and reallocations required for the purpose are as made by the Company.

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

(Raghav Aggarwal)
Partner
Membership No. : 412838

Place:- Bhiwadi
Date:- 28th July 2020

Notes to the financial statements for the year ended March 31, 2020

1. COMPANY OVERVIEW

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A) Statement of Compliances

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

B) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on fi nancial statements, is reported in the notes to accounts in the year of incorporation of revision.

C) Property, Plant & Equipments

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss.

i) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

ii) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.

iii) Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.

iv) For Additions in tangible assets , all direct expenses and direct overheads are capitalized till the assets are ready for intended use.

v) During sales of Tangible assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a- vis carrying cost of assets is accounted for in statement of profit & loss

D) Impairment of Assets

There are no indication of overall impairment in assets hence the need to make an estimate of re-coverable amount does not arise.

E) Inventories

Raw Material, Stock in process and stores and spares and traded goods are valued at cost. Waste and Scrap including runner riser are valued at Net realizable value, finished goods are valued at cost or market price whichever less

F) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity

i.) **Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii.) **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability

is settled or the asset realised, based on tax rates (and tax laws)that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

In terms of our report attached of the even date

FOR DV Aggarwala & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 001263C/C40002

Raghav Aggarwal
Partner
M.No. 412838

Place : Bhiwadi
Date : 28th July 2020
UDIN : 20412838AAAADR5544

For and On behalf of the board

Naresh Chand	**Puneet Jain**
Chairman	**Managing Director**
DIN : 00004500	**DIN : 00814312**

Ravindra Kumar Jain	**Harun Rashid Ansari**
Chief Financial Officer	**Company Secretary**
	ACS 11147

ASHIANA ISPAT LIMITED
CIN L27107RJ1992PC006611

Note: 4A **Property Plant and equipment**

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			
	As at 01.04.2019	Addition	Sale	As at 31.03.2020	Up to 31.03.2019	For the Year	Dep for Sale/Adjustment/	Up to 31.
	(Rs.)	(Rs.)		(Rs.)	(Rs.)	(Rs.)		(Rs
Tangible Assets								
Land	49,82,220	-	-	49,82,220	-	-	-	
Building	2,78,99,880		-	2,78,99,880	1,41,52,578	8,26,554	-	1,49
Plant & Machinery	14,71,38,417	5,71,500	-	14,77,09,917	9,36,70,088	69,82,204	-	10,06
Coal Gassifire	11,28,674	-	-	11,28,674	2,86,714	33,328	-	3
Laboratory Equipments	31,96,579	-	-	31,96,579	15,36,074	2,41,146	-	17
Office Equipments	29,34,925	6,61,261	-	35,96,186	16,85,688	3,65,531	-	20
Vehicles	4,08,73,185	-	-	4,08,73,185	1,51,70,198	40,93,608	-	1,92
Computers	6,64,985	13,729	-	6,78,714	4,99,457	1,27,304	-	6
Furniture & Fixtures	10,48,522	48,186	-	10,96,708	1,07,817	98,446	-	2
Tubewell	16,512	-	-	16,512	15,420	-	-	
Total	**22,98,83,900**	**12,94,676**	**-**	**23,11,78,575**	**12,71,24,034**	**1,27,68,123**	**-**	**13,98**
							-	
Note: 4B Investment Property								
i) Building	24064300	-	-	2,40,64,300	692096	381018	-	10
Total	24064300	-	0	2,40,64,300	692096	**381018**	0	
Intangible Assets	-	-		-	-	-		
Capital Work-in-progress	12,20,37,202	8,77,89,877		20,98,27,079	-	-	-	
Grand Total	**37,59,85,402**	**8,90,84,553**	**-**	**46,50,69,954**	**12,78,16,130**	**1,31,49,141**	**-**	**14,09**
Previous Year's Figures	24,37,63,421	14,31,47,884	(1,09,25,903)	37,59,85,402	12,40,13,858	1,33,57,596	(95,55,323)	12,78

ASHIANA ISPAT LTD

CIN L27107RJ1992PLC006611

Statement of Changes in Equity for the year ended 31.03.2020

A Equity share Capital

Particulars	No. of Shares	Amount in Rs
Equity shares of Rs 10 each issued, subscribed and fully paid		
As at 31.03.2019	7964800	79648000
As at 31.03.2020	7964800	79648000

B Other Equity

	Reserve and Surplus	Retained Earnings	Share Premium
	Balance as at 01.04.2019	**251096045**	63000000
	Profit (Loss) / raised during the year	4,27,10,235	0
	other comprehensive income (loss) for the year	16,987	0
	Income Tax Refund (Expenes)	(865189)	0
	Balance as at 31.03.2020	**292958078**	**63000000**
	Profit (Loss) for the year / raised during the year	-11,72,17,894	**0**
	other comprehensive income (loss) for the year	-	0
			0
	Taxes of Earlier Period	(1014753)	0
	Balance as at 31.03.2020	**174725431**	**63000000**

Notes to Financial Statement for the year ended 31.03.2020

5 ***Financial Assets-Non current:- Loans***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Unsecured, considered good		-
Total	-	-

6 ***Financial Assets-Non current:- Investments***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
		-
Total	-	-

7 ***Financial Assets-Non current:- others financial assets***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Unsecured, considered good		
Security Deposits	1,80,79,248	1,60,46,748
Total	**1,80,79,248**	**1,60,46,748**

8 ***Other non current assets***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Unsecured, considered good		
RIICO Advance	-	1,96,524
Advance for Capital Goods	7,89,610	3,25,88,788
Income Tax Refund	3,31,873	3,31,873
Total	**11,21,483**	**3,31,17,185**

9 **Inventories**

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Raw Material	7,78,00,501	30,25,28,085
Work-in-Progress	19,28,459	22,81,238
Finished Goods	3,93,72,950	1,15,42,800

Stores & Spares	65,16,965	66,17,040
Waste and Scrap & Runner Riser	16,42,438	13,39,477
Others (Ferro Alloys, Coal, Low sulphur, moulds etc)	3,25,09,994	1,35,57,808
Total	**15,97,71,307**	**33,78,66,448**

1. Entire Inventory has been hypothecated as security against the bank borrowings of the company.
For more details refer note no. 24

10 ***Financial Assets-Current- Trade Receivable***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Unsecured Considered Good		
Trade Receivables	77,37,51,761	75,60,29,228
Total	**77,37,51,761**	**75,60,29,228**

1. For lien/charge against trade receivable refer note No. 24
2. No trade receivable is due from directors or other officers of the company.
3. Nor any trade receivable is due from firms or companies in which any director is a partner, a director or a member.

11 ***Financial Assets-Current- Loans***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Unsecured Considered Good		
Total	**-**	**-**

12 ***Financial Assets-Current- Investments***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Investment in Equity Instrument		
Total	**-**	**-**

13 ***Financial Assets-Current- Cash and cash equivalents***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Cash in Hand		
Cash Balance	37,53,932	26,88,735
Bank Balance		
In Current Accounts	44,530	71,36,657
Total	**37,98,462**	**98,25,392**

14 ***Financial Assets-Current- other bank balances***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
FDR with Bank	1,20,18,844	90,11,618
(Hypothecated with SBI Bank, Delhi, Refer note no. 24)		
Total	**1,20,18,844**	**90,11,618**

15 ***Financial Assets-Current- other financial assets***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Unsecured Considered Good		
Advance to Related Parties	-	-
others		-
Total	**-**	**-**

16 ***Other current assets***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Unsecured Considered Good		
Advance Income Tax and TDS/TCS	31,93,167	1,17,74,072
Balance with GST Department	98,03,315	1,10,50,476
Prepaid Expenses	10,89,698	26,27,864
Balance with Sale Tax Department	2,52,650	15,91,512
Advance to Supplier	5,62,72,995	1,35,06,949

Interest Receivable on Electricity Security (JVVNL)	9,84,717	6,68,876
Other Advance	58,74,901	34,53,072
Income Tax Refundable	-	78,576
Total	**7,74,71,443**	**4,47,51,397**

1. Advance to related parties is NIL

17 ***Equity-Equity Share Capital***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
AUTHORIZED CAPITAL		
Equity Shares of Rs. 10/- each. Amount	**15,00,00,000**	**15,00,00,000**
No of Shares	1,50,00,000	1,50,00,000
ISSUED, SUBSCRIBED & Fully PAID UP CAPITAL		
Equity shares of Rs. 10/- each Amount	**7,96,48,000**	**7,96,48,000**
No of shares	79,64,800	79,64,800
Total	**7,96,48,000**	**7,96,48,000**

The Details of Shareholders holding more than 5% shares:

	As at 31.03.2020		As at 31.03.2019	
Name of shareholders	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Puneet Jain	743400	9.33	743400	9.33
Naresh Chand	702500	8.82	702500	8.82
Uma Jain	659690	8.28	659690	8.28
Naresh Chand HUF	577450	7.25	577450	7.25
Swati Jain	489623	6.15	482425	6.06
Shree Giriraj Securities Pvt.Ltd	517295	6.50	517295	6.50

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

Particulars	**As at 31.03.2020**		**As at 31.03.2019**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity Shares at the beginning of the year	7964800	79648000	7964800	79648000
Addition during the year	0	0	0	0
Equity Shares at the end of the year	7964800	79648000	7964800	79648000

Rights, preference and restrictions attached to shares

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

18 ***Equity-Other Equity***

	Particulars	*As at 31.03.2020*	*As at 31.03.2019*
a	Share Premium	6,30,00,000	6,30,00,000
b	**Surplus (Profit & Loss Account)**		
	Balance brought forward from previous year	29,29,58,078	25,10,96,045
	Add: Profit for the period	-11,72,17,894	4,27,10,235
	Add: other Comprehensive Income	-	16,987
	Less:- Taxes of earlier years/others	-10,14,753	-8,65,189
	Closing balance	**174725431**	**292958078**
	Total	**23,77,25,431**	**35,59,58,078**

19 ***Long Term Borrowings***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Unsecured Loan		
From Body Corporate	12,00,74,244	10,08,51,717
From Directors	3,34,63,107	1,70,95,283
Term Loan from State Bank of India	9,56,08,173	7,27,06,725
Primary secured by Hypothecation of Plant and Machinery		
Additionally secured by the followings :-		
a) E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO		

Industrial area, Bhiwadi and building thereon.		
b) Lien fixed Deposit of Rs 0.78 cr in the name of Company		
c) Hypothecation of Entire fixed assets of the Company.		
Total	**24,91,45,524**	**19,06,53,725**

20 ***Financial liabilities- Non current-other financial liabilities***

Particulars	***As at 31.03.2020***	***As at 31.03.2019***
Vehicle Loans Secured against Hypothecation of Vehicles:		
HDFC Bank Car Loan	9,01,343	43,21,606
Total	**9,01,343**	**43,21,606**

21 ***Non Current Liabilities- Long Term Provisions***

Particulars	***As at 31.03.2020***	***As at 31.03.2019***
Gratuity Payable (Unfunded)	26,65,048	25,32,343
Total	**26,65,048**	**25,32,343**

22 **Deferred Tax Liabilities (Assets)Net**

Particulars	***As at 31.03.2020***	***As at 31.03.2019***
Deferred Tax Liabilities		
On Diff. in WDV as per IT Act and as per Companies Act	81,27,118	88,87,384
Deferred Tax Assets on:-		
Gratuity(Unfunded)	7,74,159	757150
Net Deferred Tax Liabilities	**73,52,959**	**81,30,234**

23 ***Other Non Current Liabilities***

Particulars	***Asat31.03.2020***	***Asat31.03.2019***
Total	**-**	**-**

24 ***Financial Liabilities - Current - Short term Borrowings***

Particulars	***As at 31.03.2020***	***As at 31.03.2019***
Secured Loan from Bank		
Working Capital Loan		
From State Bank of India, New Delhi, secured by first charge on	*28,49,72,411*	*29,99,61,579*
the entire current assets of the company, including raw material, store &		
spares, stock in process, finished goods including goods in transit and all		
Book Debts/Receivables present and future.		
Additionally secured by the followings :-		
a) E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO		
Industrial area, Bhiwadi and building thereon.		
b) Lien fixed Deposit of Rs 0.78 cr in the name of Company		
c) Hypothecation of Entire fixed assets of the Company.		
c) Personal Guarrantee of two Directors		
Working Capital Loan		
From Yes Bank, New Delhi, subservient charge over the entire current assets	*22,82,69,274*	*15,00,00,000*
and movable Mixed Assets of the borrower (both present and future)		
Exclusive charge over following Immovable fixed assets :-		
1) Industrial property situated at A-1117, Bhiwadi, Industrial Area		
2) Office No. 908, 909, 910 Pearl Best Heights -II, Plot No C-9, Netaji		
Subhash Place Pitampura, New Delhi		
3) Unconditional & Irrevocable personal guarantee of two direcrtors and		
security providers		
4) Unconditional & Irrevocable corporate guarantee of Kamdhenu steel		
& Alloys Ltd		
South India Bank Letter of Credit	*2,43,08,000*	

b	**Unsecured Loans**		
	From Body Corporate	-	*1,31,24,346*
	From Directors	*5,25,000*	*45,97,364*
	Total	**53,80,74,685**	**46,76,83,289**

25 ***Financial Liabilities - Current - Trade and other payables***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Sundry Creditors	22,51,76,075	30,24,43,856
Total	**22,51,76,075**	**30,24,43,856**

26 ***Financial Liabilities - Current - Other financial liabilities***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Current Maturities of Vehicle Term Loans secured against the Vehicles:		
HDFC Bank Car Loan	34,20,263	31,42,296
Creditors for Capital Goods	63,72,478	19,90,671
Total	**97,92,741**	**51,32,967**

27 ***Other Current Liabilities***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
GST Payable	7,59,772	13,70,636
TDS & TCS Payable	6,77,969	30,29,937
Salary Payable	25,39,564	17,45,769
Bonus & Ex-Gratia Payable	6,96,535	9,33,453
ESI Payable	50,832	1,18,159
PF Payable	2,38,602	3,43,700
Advance from customers	85,60,745	50,93,076
Expenses Payable	97,469	7,02,087
Total	**1,36,21,488**	**1,33,36,817**

28 ***Short Term Provisions***

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Provision for Current Tax	-	1,55,83,095
Gratuity Payable	3,12,487	1,89,260
Telephone Expenses payable	8,480	17,201
Power Expenses payable	20,06,452	88,05,272
Audit Fee Payable	1,35,000	1,35,000
Bank Interest Payable	33,62,753	-
ISI Expenses Payable	1,38,766	2,21,547
Professional Charges Payable	50,000	25,000
Total	**60,13,938**	**2,49,76,375**

ASHIANA ISPAT LTD

CIN L27107RJ1992PLC006611

Notes to Financial Statement for the year ended 31.03.2020

29 ***Revenue from Operations*** **Amount in Rs**

Particulars	*31.03.2020*	*31.03.2019*
Sale of Products	3,10,89,16,292	4,42,00,83,349
Less Discount	1,28,55,675	11927660
Sale of the Products	**3,09,60,60,617**	**4,40,81,55,689**
Other Operating Revenue :		
	-	-
Other Operating Revenue :	**-**	**-**
Net Revenue from operation	**3,09,60,60,617**	**4,40,81,55,689**

30 ***Other Income***

Particulars	*31.03.2020*	*31.03.2019*
Interest Income		
On Income Tax Refund	2,070	78,576
Others	19,31,615	31,09,324
Total Interest Income	**19,33,685**	**31,87,900**
Other Income		
Profit on sale of Investment	-	-
Total	**19,33,685**	**31,87,900**

31 **Cost of Material Consumed**

Particulars	*31.03.2020*	*31.03.2019*
Opening Stock		
Raw Material-M.S Scrap and Sponge	3,53,02,147	4,95,28,210
Raw Material-M.S Ingots	26,72,25,938	17,10,96,942
Add: -PURCHASES		
Raw Material-M.S Scrap and Sponge	15,73,64,544	64,09,28,534
Raw Material-M.S Ingots	2,38,43,93,297	3,08,63,08,831
Less:- Closing Stock		
Raw Material-M.S Scrap and Sponge	35,520	3,53,02,147
Raw Material- M.S Ingots	7,77,64,981	26,72,25,938
Raw Material consumed	**2,76,64,85,425**	**3,64,53,34,432**

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

Particulars	*31.03.2020*	*31.03.2019*
Opening Stock of Finished Goods and Stock in Trade	1,15,42,800	3,10,35,764
Opening Stock of Runner Riser and W &S, Scrapped rolls	13,39,477	7,98,098
Opening Stock of Stock in Process	22,81,238	21,88,243
Total	**1,51,63,515**	**3,40,22,105**
Closing Stock of Finished Goods and Stock in Trade	5,89,05,410	1,15,42,800
Closing Stock of Runner Riser and W & S, scrapped rolls	16,42,438	13,39,477
Closing Stock of Stock in Process	19,28,459	22,81,238
Total	**6,24,76,307**	**1,51,63,515**
Total	**(47312792)**	**1,88,58,590**

33 **Employee Benefit Expenses**

Particulars	31.03.2020	31.03.2019
Salaries and Wages	1,31,72,481	1,29,40,934
House Rent Allowance	39,34,039	37,53,457
Conveyance Allowance	8,87,700	8,79,000
Contribution to PF & EDLI Charges	9,01,629	9,31,675

Contribution to ESI	3,34,535	4,38,637
Directors Remuneration	1,44,00,000	1,14,00,000
Gratuity	3,02,432	6,18,909
Bonus and Ex-Gratia	6,96,535	9,33,453
Total	**3,46,29,351**	**3,18,96,065**

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

	2019-20	2018-19
Employers Contribution to Provident fund	8,32,385	8,58,484
Employers Contribution to ESI	3,34,535	4,38,637

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

Reconciliation of opening and closing balances of Defined Benefit obligation

	Gratuity	
	2019-20	**2018-19**
Defined Benefit obligation at the beginning of the year	27,21,603	21,26,228
Interest cost	1,90,512	1,64,783
Current Service Cost	5,10,375	4,54,126
Benefits Paid -	46,500	-
Actuarial Gain/loss	(398455)	(23534)
Defined Benefit obligation at the end of the year	**29,77,535**	**27,21,603**

Funded Status		
Present Value of the obligation at the end of the year	29,77,535	27,21,603
Fair Value of plan assets at end of the year	-	-
Net Liability (asset) recognised in Balance Sheet and related analysis	29,77,535	27,21,603
Funded Status	**(2977535)**	**(2721603)**

Expenses Recognised during the year	**2019-20**	**2018-19**
Interest cost	1,90,512	1,64,783
Current Service Cost	5,10,375	4,54,126
Expented Return on plan assets	-	-
Actuarial Gain/loss	0	0
Expenses recognised in the profit and loss account	**7,00,887**	**6,18,909**

Other comprehensive (incom) /Expenses (Remeasurement)	**2019-20**	**2018-19**
Actuarial (gain)/Loss- obligation	**-3,98,455**	**-23,534**
Actuarial (gain)/Loss- Plan Assets	**0**	**0**
Total Acturial (gain) / Loss	**-3,98,455**	**-23,534**

Actuarial Assumptions

	2019-20	2018-19
Discount Rate (in %) per annum	7.00	7.75
Salary Growth rate (in %) per annum	5.00	5.00
Mortality	IALM 2012-14	IALM 2006-08 Ultimate
Withdrawal rate per annum	5.00	5.00

34 **Finance Costs**

Particulars	**31.03.2020**	**31.03.2019**
Interest Expenses	5,74,39,848	4,32,47,150
Bank & other Financial Charges	26,73,533	25,94,597
Total	**6,01,13,381**	**4,58,41,747**

35 **Depreciation and Amortisation**

Particulars	***31.03.2020***	***31.03.2019***
Tangible Assets	1,31,49,141	1,33,57,595
Total	**1,31,49,141**	**1,33,57,595**

36 **Other Expenses**

Particulars	31.03.2020	31.03.2019
Manufacturing Expenses:		
Consumption of Stores and spares	2,37,70,402	4,69,09,075
Power and Fuel	21,79,51,758	34,28,17,338
Contractor Labour Charges	1,34,95,686	1,57,85,636
Insurance Plant and Machinery	597475	513589
Repair to Plant and Machinery	10,67,887	4,17,914
Other Administrative Expenses:		
Auditors Remuneration:		
Statutory Audit Fee	1,10,000	1,10,000
Tax Audit	40,000	40,000
Insurance Others	30,68,873	24,79,831
Repair others	20,96,665	2,05,490
Rent	38,60,000	27,60,000
Miscellaneous Expenses	14,22,408	13,61,171
Donation	3,00,100	16,40,000
Vehicle Running Expenses	3,24,772	4,51,848
Loss on Sale of Vehicle	-	-3,89,419
CSR Expenses	22,00,000	-
Legal & Professional Charges	8,87,108	12,93,565
Printing and Stationery Expenses	3,57,443	3,61,679
Telephone Expenses	3,33,552	3,72,686
Rates, Fee & Taxes	13,97,653	10,62,171
Selling and Distribution Expenses:		
Sales Incentives	-	1,13,361
Freight outward etc	7,32,10,651	8,99,99,845
Business Promotion Expenses	42,27,929	66,88,052
Advertisement expenses	3,23,72,777	7,85,48,078
Rebate and Discounts	-1,50,969	-1,323
Packing Material	4,10,000	6,42,175
Total	**38,33,52,170**	**59,41,82,759**

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

	2019-20	2018-19
Net Profit after tax as per P & L statement	-117217894	42710235
Weighted average number of equity shares used as denominator for calculating EPS	7964800	7964800
EPS (Rs.) -Basic and Diluted	-14.72	5.36
Face Value per equity share in Rs.	10	10

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

(a) Related Parties and their relationships

(I) Related Companies and Other Juristic Entities

M/s Kamdhenu Steels & Alloys Ltd.
M/s Ashiana Fincap Pvt Ltd
M/s Lohman Manufacturing Pvt Ltd
M/s Mag. T.Exim Ltd

(ii) Key Managerial Personnel

Naresh Chand (Chairman)
Puneet Jain (Managing Director)

(iii) Relatives of Key Managerial Personnel

Uma Jain
Swati Jain
Renu Jain

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

(b) Transactions with related parties	Amount in Rs	Amount in Rs
Nature of Transactions	**2019-20**	**2018-19**
Interest given on Unsecured Loans	6470705	17985310
Unsecured loans taken	53276100	128460370
Remunerations Paid to Directors	14400000	11400000
Repayment of Unsecured loans	40706093	154464408
Rent Paid	3860000	2760000

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

Name of Person	**2019-20**	**2018-19**
Puneet Jain	12000000	10200000
Naresh Chand	2400000	1200000

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

The Company is manufacturing TMT Bars and Ingots, but M.S. Ingots is used as raw material of TMT Bars I.e. captively consumed, as both the product are inter related cover in single segment of Iron & Steel. Hence, Disclosure Required under (Ind AS) 108 - Operating Segments is not applicable on the Company.

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

41 **Disclosures as per (Ind AS)-37- Provisions, Contingent Liabilities and Contingent Assets**

Contingent Liabilities : Claims against the company / disputed demands not acknowledged as debts.

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

Particulars	**31.03.2020**	**31.03.2019**
Income Tax	116111.00	116111.00

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

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

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

a) Statement of profit or loss for the year ended:-

	31.03.2020	**31.03.2019**
Current tax:		
Current tax on profit for the year	-	15583095
Charge / (credit) in respect of current tax for the earlier years - -	-	-
Total Current Tax	-	15583095
Deferred tax:		
Origination and reversal of temporary differences	(777275)	(562843)
Charge in respect of Deferred tax for earlier year -	-	-
Total Deferred Tax -	(777275)	**(562843)**

Deferred tax assets/liabilities

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

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

Particulars	*As at 31.03.2020*	*As at 31.03.2019*
Deferred Tax Liabilities (Assets) Net		
On Diff. in WDV as per IT Act and as per Companies Act	81,27,118	88,87,384
Deferred Tax Assets on:-		
Gratuity(Unfunded)	7,74,159	757150
Net Deferred Tax Liabilities	**73,52,959**	**81,30,234**

43 **Details of Expenditure Incurred on Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

a.) Gross amount required to be spent by the Company during the year is Rs. 10,43,250 (Rs. 7,16,629 in previous year)

b) Amount spent during the year on :

	As at 31.03.2020	As at 31.03.2019
i. Construction/acquisition of any asset	NIL	NIL
ii. On purposes other than (i) above - through third party trust (Agrim Trust registered u/s 80G and 12A of the Income Tax Act, 1961	22,00,000	NIL

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

In terms of our report attached of the even date

(Raghav Aggarwal)
Partner
Membership No. : 412838

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

Place:- Bhiwadi
Date:- 28th July, 2020

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(Ravindra Kumar Jain)
CFO