



ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611

www.ashianaipat.in

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

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

Date: 03.09.2022

Scrip Code: 513401

Sub: Notice of Annual General Meeting alongwith copy of Annual Report of the Company for the Financial Year 2021-2022

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of AGM alongwith copy of Annual Report for the Financial Year 2021-2022 which is also being sent to the shareholders, who have registered their e-mail address with the Company / Depository Participant(s). The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.ashianaipat.in and also on the website of Stock Exchanges of BSE Limited at www.bseindiacom.

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

Thanking you.

Yours faithfully,

For Ashiana Ispat Ltd.

(Harun Rashid Ansari)
Company Secretary



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



2021-22
ANNUAL REPORT



Corporate Information

BOARD OF DIRECTORS

| | | |
|--------------------|---|-----------------------|
| Shri Naresh Chand | - | Chairman |
| Shri Puneet Jain | - | Managing Director |
| Smt Anu Bansal | - | Whole - Time 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
22, Arya Samaj Road Sri
Ganganagar, Rajasthan
335001

INTERNAL AUDITOR

Mrs. Ashita Jain
Company Secretary

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 Ltd
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@ashianaipat.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

| CONTENT | PAGE NO. |
|-------------------------------------|----------|
| CHAIRMAN'S SPEECH | 1 |
| NOTICE | 3 |
| DIRECTORS' REPORT | 18 |
| ANNEXURE TO DIRECTORS' REPORT | 29 |
| CORPORATE GOVERNANCE | 36 |
| SECRETARIAL AUDIT REPORT | 54 |
| EXTRACT OF ANNUAL RETURN | 58 |
| MANAGEMENT DISCUSSION & ANALYSIS | 67 |
| INDEPENDENT AUDITORS' REPORT | 70 |
| BALANCE SHEET | 75 |
| STATEMENT OF PROFIT & LOSS | 83 |
| CASH FLOW STATEMENT | 90 |
| NOTES ON ACCOUNTS | 92 |



Chairman Speech

Dear Shareowners,

It gives me immense pleasure to extend a warm welcome to you all to the 30th Annual General Meeting of your company.

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circulars issued by the Ministry of Corporate Affairs, AGM is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Before I speak to you about the performance of your company, let me briefly highlight the economic scenario in which your Company is operating.

The Indian steel market has started showing signs of recovery after being hit hard by the COVID-19 pandemic and subsequent lockdowns. This sector has been relatively been more vibrant and has been growing at a CAGR of about 6- 7% year-on-year.

With recovering trend in iron and steel sector overall financial performance of your company has been better in comparison to the previous year performance. Yours company Ashiana achieved Gross revenue for the year ended March 31, 2022, rose 48.74% to Rs.43899.30 Lacs, compared with Rs.29514.69 Lacs in the corresponding period of previous year. Consolidated total income for the quarter ended March 31, 2022, was up 8.92% to Rs.156.67 Lacs compared with Rs.143.83 Lacs in the corresponding period of the previous year.

Demand of the TMT Bar picked up from the second quarter and further improved in the second half of the financial year. Increased demand for KAMDHENU brand TMT Bar enabled us to scale up production. Your Company continuously working on adoption of improved technology and better logistic support to the consumer. Among the secondary steel producers in the RIICO Industrial Area, we are the first to bring in automation and several other innovations that set new benchmarks for the industry, Ashiana has always been a pioneer in adapting to technological advancements.

Steel is an essential commodity. In terms of modern infrastructure, TMT steel bars are significant products. At present times, there are many construction projects happening around us, such as dams and bridges that need low-cost reinforcement bars. Such construction projects and governmental support for steel production have been driving the TMT steel bars market.

The investment focussed Union Budget 2022 and the growth supportive measures taken by the Government viz. increased allocations for capital expenditure under the NIP, the expanded production-linked incentives (PLI) scheme, FDI policy, and the ease of doing business will only reinforce the process of economic revival. The support by a credit expansive interest regime will provide further fillip to the investment climate.

The major impact of Covid-19 on financial position of the company is being seen in the form of increase in Days Sales Outstanding (DSO) ratios. Your management is regularly in touch with debtor and pursuing them to clear their dues. We are getting better response from debtor as their business is also recovering from the impact of Covid-19 pandemic. We have optimistic approach to deal with the challenges thrown by the pandemic time. Apart from the



enhancement of production and increasing the market share by launching **KAMDHENU NXT AND KAY2 XENOX** we are giving proper attention in bringing Days Sales Outstanding (DSO) ratios within the standard bench mark of the industry.

We have taken a variety of initiatives over the years to promote our market shares in the entire NCR of Delhi and further planning to gradually utilise the enhanced production capacity. Ashiana Ispat is planning for a lengthy period of subdued economic activity. However, we remain optimistic that we will rise to the challenge of COVID and continue to prosper.

We are hopeful that the measure taken by us will improve the overall performance of the company.

Acknowledgement

On behalf of the Board of Directors, I sincerely thank the shareholders, customers and all stakeholders for their continued support in the Company's future endeavours. I would like to place on record the sincerity, hard work, commitment and dedication of the employees.

Dear shareholders, as we all know India has celebrated the 75 glorious years of being an Independent country which is a matter of pride and honour for all of us. As we all know India is constantly changing since the times of attaining Independence in the year 1947 and a new world is unfolding. In this regard it is very much imperative for all of us to put our collective efforts in shaping the destiny of our motherland, to make our nation a world leader in the global economy that will help us collectively creating a better tomorrow for our future generations. Azadi ka Amrit Mahotsav, as we all are celebrating this year, implies that we all should rise up and play our part individually as well as collectively so that our ideas and efforts will translate into definitive actions for making India a global leader.

I also express my sincere thanks to State Bank of India, Yes Bank and Institutions for the support and coordination given to the company regularly. It will certainly be our endeavour to put in our best efforts for sustained growth, expansion and prosperity of the Company benefitting all stakeholders.

I look forward to seeing you in person at the next year AGM.
Thank you and Jai Hind !

Naresh Chand
Chairman
DIN: 00004500



NOTICE

Notice is hereby given that the 30th Annual General meeting of the shareholders of Ashiana Ispat Limited ('AIL' or the 'Company') will be held on Friday, 30th day of September 2022 at 11.00 a.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt the standalone financial statements of the Company for the financial year ended 31st March 2022, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mr. Naresh Chand (DIN: 00004500), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To appoint M/s. S. Singhal and Co., Chartered Accountants, as 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. S. Singhal and Co. ., Chartered Accountants, E-127, Industrial Area, Bhiwadi, Alwar, Rajasthan-301019 (Firm Registration No.: 001526C) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. D V Aggarwala & Co. LLP , Chartered Accountants (Firm's Registration No. 001263C/C400022), the retiring statutory auditor, to hold the office from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2027 without any further confirmation/ratification/ approval at subsequent Annual General Meeting of the company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **To consider and, if thought fit, to pass, with or without modification(s), the following Special Resolution for appointment of Mr. Rajesh Kumar Pal (DIN: 01335492) as an Independent Director for a period of 5 (Five) years effective from September 30, 2022**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), Regulations 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Rajesh Kumar Pal (DIN 01335492), who was appointed as an Additional Director (Independent) of the Company in terms of Section 161 of the Act, by the Board of Directors in their meeting held on 2nd September, 2022 and who holds office up to the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby



appointed as an Independent Director of the Company to hold office for 5 consecutive years from the date of this AGM up to the conclusion of the 35th AGM of the Company to be held in respect of Financial Year ending 31st March, 2027.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Sh. Rajesh Kumar Pal 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”.

5. Ratification of M/s. Mithlesh Gupta & Co., Cost Auditors’ remuneration

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force) the consent of the Company be and is hereby accorded for payment of remuneration of Rs.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 2022-23 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 May 30, 2022”.

Registered Office:

**A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District- Alwar, Rajasthan
Date: September 02, 2022**

By Order of the Board

**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, 13 April 2020 and further extended by MCA vide circular dated May 05, 2022(collectively referred to as ‘MCA Circulars’) and SEBI circular dated 12 May 2020, which was also simultaneously extended by the circular NO. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 03, 2022 permitted to hold the Annual General Meeting (‘AGM’) through VC/OAVM facility, without the physical presence of the members at a common venue till December 31, 2022. 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 30th e-AGM shall be the registered office of the Company
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars



through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to company1956@gmail.com with copy marked to csharun@gmail.com and enotices@linkintime.co.in.
5. Statement pursuant to section 102 of the Act forms part of this Notice.
6. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and as per provisions of the Act.
7. Members can cast their vote online from 27th September 2022 (9.00 A.M.) till 29th September 2022 (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 up to 15 minutes after the scheduled start time of the e-AGM, i.e. from 10.45.00 A.M morning and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.
9. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 30th 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 there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website at www.ashianaishpat.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 24th September, 2022 to 30th September, 2022 (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 at least 7 (seven) days prior to meeting i.e. Friday, 23rd September 2022 mentioning their name, demat account number/folio number, e-mail ID, mobile number at atinstameet@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., Friday, 23rd September 2022, such person may obtain the User ID and Password from Intime by e-mail request on enotices@linkintime.co.in.

**25. PROCEDURE FOR REMOTE E-VOTING****Instructions for shareholders to vote electronically:**

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ul style="list-style-type: none">• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.• If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or |



| | |
|--|---|
| | joining virtual meeting & voting during the meeting. |
| Individual Shareholders holding securities in demat mode with CDSL | <ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) & login through their depository participants | <ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME. | <p>1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <p>► Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <p>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</p> <p>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.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of</p> |



| | |
|--|---|
| | <p>Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <p>► Set the password of your choice (The password should contain minimum 8 characters, atleast one special Character (@!#\$%&*), at least one numeral, at least one alphabet and atleast one capital letter).</p> <p>► Click "confirm" (Your password is now generated).</p> <p>2. Click on 'Login' under 'SHARE HOLDER' tab.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</p> <p>5. E-voting page will appear.</p> <p>6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</p> <p>7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p> |
| | |

Institutional shareholders:

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

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on Submit'.

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



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

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

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - ☐ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ☐ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - ☐ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

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.

B. 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.



C. 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 email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175. InstaMeet Support Desk, Link Intime India Private Limited



A. 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:

A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan
Date: September 02, 2022

By Order of the Board

Naresh Chand
Chairman
DIN: 00004500



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

• **Item no. 4**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Shri Rajesh Kumar Pal an Additional Director (Independent) of the Company in the meeting of the board of directors held on 02 September, 2022.

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

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

Shri Rajesh Kumar Pal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Nomination and Remuneration Committee has recommended the appointment of Shri Rajesh Kumar Pal an Independent Director.

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

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

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

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

The Board recommends this resolution for approval by the members.



ANNEXURE TO THE NOTICE

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

| Name of Director | Naresh Chand | Rajesh Kumar Pal |
|--|--|--|
| Date of Birth | 07/07/1944 | 05/01/1977 |
| Nationality | Indian | Indian |
| Date of Appointment | 25/01/2006 | 02/09/2022 |
| Qualification | M.Sc. | |
| Expertise in specific functional areas | Mr. Naresh Chand holds M.Sc. Degree from the University of Agra, Uttar Pradesh and possesses a wealth of knowledge and experience concerning steel industry. He looks after the management and administration of the Company. There has been a tremendous growth in the overall operations of the Company under his supervision, control and guidance due to his competence and experience. His presence on the Board is the matter of great importance for the overall development and prosperity of the Company. | Mr. Rajesh Kumar Pal began his career as an IT Trainee with a small business concern in 1997. He holds diploma in Computer Science. He grew through diverse functions and businesses including a role as a IT Manager. His area of specialization includes utilization of IT skills in audit, accountancy and synchronizing the management Information System contemporary to the latest technology. |
| List of other companies in which directorship is held as on March 31, 2022 | Kamdhenu Steels & Alloys Limited Ashiana Fincap Pvt. Ltd. Lohman Manufacturing Pvt. Ltd. Ashiana Commodities & Derivatives Pvt. Ltd. | -- |
| Chairman/Member of the Committees of the Board of the other Companies | Nil | Nil |



| | | |
|--|------------------------------|----|
| in which he/she is a director as on March 31, 2022 | | |
| Equity Shares held in the Company | 702500 | -- |
| Relationship between Directors inter-se | Related with Mr. Puneet Jain | -- |

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

General Information:

| | | | | |
|----|--|---|--------------------------------|--------------------------------|
| 1 | Nature of Industry | Manufacturing and trading of Kamdhenu TMT Brand | | |
| 2 | Year of commencement of business | 1992 | | |
| 3 | In case of new company, expected date of activities as per project approved by financial institution in the prospectus | N.A | | |
| 4. | Financial performance (Rs. in lacs) | Particulars | Rs. in lacs 2020-21 | Rs. in lacs 2019-20 |
| | | Gross revenue | 29514.69 | 30979.94 |
| | | PBDIT | 866.27 | (447.33) |
| | | PBT | 143.83 | (1179.95) |
| | | Tax | 28.50 | (7.77) |
| | | PAT | 115.33 | (1172.18) |
| | | Equity capital | 796.48 | 796.48 |
| | | EPS (in Rs.) | 1.45 | -14.72 |

Item No.5

Upon the recommendation of the Audit Committee, the Board of Directors in its meeting held on May 30, 2022, 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 2022-23. 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.



ASHIANA ISPAT LIMITED

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:

A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan
Date: September 02, 2022

By Order of the Board

Naresh Chand
Chairman
DIN: 00004500

**DIRECTORS' REPORT**

To

The Members

Ashiana Ispat Limited

Your Directors have pleasure in presenting their 30th Annual Report on the affairs of the company together with Audited Financial Statements for the financial year ended 31st March, 2022.

➤ **FINANCIAL RESULTS**

The standalone financial performance of the company for the financial year ended March 31, 2022 is summarized below.

| Particulars | Rs. in lacs 2020-21 | Rs. in lacs 2021-22 |
|----------------------------------|--------------------------------|--------------------------------|
| Revenue from operations | 29498.38 | 43867.05 |
| Other Income | 16.31 | 32.24 |
| Total Revenue | 29514.69 | 43899.30 |
| Profit/(loss) before taxes | 143.83 | 156.67 |
| Total Expenditure | 29370.86 | 43742.63 |
| Tax Expense/(Benefit) | 28.50 | 55.35 |
| Profit/(Loss) after Tax | 115.34 | 101.31 |
| Earning per equity shares in Rs. | 1.45 | 1.27 |

➤ **State of Company's affairs:**

World is witnessing the second wave of the COVID-19 pandemic. Businesses are once again feeling the heat with the uncertainty of restrictions and lockdowns amid the rising number of cases. In FY 2021-22, the pandemic landed a severe blow to the construction industry as well as Iron and Steel industries. Despite the difficult year, we registered a positive EBITD of ₹1053.18Lacs. During the year under consideration, company's PBT rose to ₹156.67 Lacs from ₹ 143.83Lacs in the previous year.

Disruptive forces (environmental issues) that caused loss in the year 2019-20 and pandemic COVID 19 that damaged the foundation of business globally could not shake our spirit. In the midst of tsunami we have reorganised our untapped potential and have incorporated it into our business processes. Among the secondary steel producers in the RIICO Industrial Area, Bhiwadi, we are the first to bring in automation and several other innovations that set new benchmarks for the industry, Ashiana has always been a pioneer in adapting to technological advancements.

- a. Substantial Expansion of production capacity: Installed capacity increased from 134000 MT to 240000 MT per annum.



- b. Launching two new cost effective products to serve the need of every segment of customers:

- ▶ KAMDHENU NEXT
- ▶ KAY2XENOX

KAMDHENU NEXT AND KAY2 XENOX aspires to occupy a preeminent position in the steel industry by achieving manufacturing excellence and having a consistently satisfied customer base. Automation of plants will reduced the production costs to the extent of Rs.150 to 200/- Per ton.

➤ **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 awash out 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 as **Annexure-“E”**.

➤ **DIVIDEND:**

The directors have not recommended any dividend for the financial year 2021-22.

➤ **SHARES WITH DIFFERENTIAL RIGHTS, EMPLOYEE STOCK OPTION, SWEAT EQUITYSHARES:**

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.

➤ **SECRETARIAL STANDARDS:**

The Company has complied with applicable secretarial Standards.

➤ **DIRECTORS & KMP:**

Reconstitution of Board and its Committees:

Since Mr. Nitin Jain, Mr. Bharat Monga and Mr. Shashank Jain, Independent Directors of the Company did not clear the online proficiency test conducted by IICA within the prescribed time period, therefore, they have submitted their resignation from directorship vide their letters dated **15.08.2022, 17.08.2022 and 22.08.2022 respectively**. The Board places on record the appreciation and gratitude for the services rendered by them during their respective tenures.

In this regard, the Board of your Company needs to be reconstituted to maintain the optimum balance of Executive and Non-Executive Directors as per the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended. Accordingly, the various committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee will also be reconstituted after the conclusion of the 30th Annual General Meeting to be held on 30th September, 2022.

**Proposed Appointments/re-appointments:****The following appointments to the Board are proposed:**

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

Mr. Rajesh Kumar Pal (DIN: 01335492) was appointed as Additional Independent Director(Non-Executive) by the Board of Directors of the Company in their meeting held on 02.09.2022 and to be regularised as Independent Director (Non-Executive) for a period of five years in the ensuing Annual General Meeting to be held on 30th September, 2022.

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

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

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

1. Mr. Naresh Chand: Chairman and Whole-time Director
2. Mr. Puneet Jain: Managing Director
3. Mrs. Anu Bansal: Whole-time Executive Director (appointed w.e.f 30.06.2021)
4. Mr. Ravindra Kumar Jain: Chief Financial Officer
5. Mr. Harun Rashid Ansari: Company Secretary

➤ LISTING WITH EXCHANGE AND LISTING FEES:

The Equity Shares of the Company are presently listed with Bombay Stock Exchange Limited (BSE). Further the Company has paid listing fees to the exchange (i.e. BSE) up to financial year 2022-23.

➤ AUDIT REORT & AUDITORS:



Audit Report

The Statutory Audit report enclosed with the financial statements doesn't contain any qualifications or adverse remarks except non availability of Internal Audit Report to the statutory auditors and in this regard Board states that Mrs. Ashita Jain, Qualified Company Secretary has been appointed as Internal Auditor. She has submitted the report to the Board of Directors during the Board meeting held on 30.05.2022 to adopt the audited financial results for the period ended 31.03.2022. Copy of the adopted internal audit report has been made available to the statutory auditors and therefore the auditors qualified that internal audit report not made available before the date of signing of the Auditors report."

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 except the disqualification of Independent Directors on ground of not clearing online proficiency self-assessment test conducted by the IICA. The CG Report itself explained to reconstitute of Board of Directors as per provision of Section 149 of Companies Act, 2013 and the Regulation 17 of LODR.

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. "Secretarial Auditors" report is self-explanatory and therefore does not require further comments and explanation except the disqualification of Independent Directors on ground of not clearing online proficiency self-assessment test conducted by the IICA. In the Secretarial Audit report, which is attached as **Annexure-"F"** to this report, it has been recommended to reconstitute of Board of Directors as per provision of Section 149 of Companies Act, 2013 and the Regulation 17 of LODR.

A. STATUTORY AUDITORS

Since the tenure of the previously appointed Statutory Auditors, M/s D V Aggarwala & Co. LLP (Firm Reg. No.: 001263C/C400022) is concluding on the expiry of the 30th AGM, therefore, as a part of good governance practice, Board of Directors on the recommendation of the Audit Committee is proposing the appointment of M/s S. Singhal & Co. (Firm Reg. No. 001526C) as the Statutory Auditor of the Company for a period of 5 years commencing from the conclusion of the ensuing AGM, subject to the necessary approval of the shareholders of the Company.

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

**B. COST AUDITORS:**

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year and accordingly such accounts and records are made and maintained. The Board appointed M/s. Mithlesh Gupta & Co., Cost Accountants, as cost auditors of the Company for the financial year 2022-23 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, 2022 would be filed with the Central Government.

The cost audit report for the financial year ended March 31, 2021 was filed on 01.10.2021 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 2022-23.

D. INTERNAL AUDITOR

As per the provisions of Section 138 of the Companies Act, 2013 and Rules thereunder, Ms Ashita Jain, Company Secretary was appointed as the Internal Auditor of the Company for the year 2022-23.

➤ NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

The Board met 9 times during the financial year 2021-22, 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.

➤ **POLICY ON DIRECTORS' APPOINTMENT REMUNERATION**

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

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

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

➤ **LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY:**

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

➤ **MATERIAL CHANGES & COMMITMENTS:**

Apart from the frequently interruption in production due to rigorous environmental policy adopted by the Government 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 2021-22 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, 2022, 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 as **Annexure- "G"**. Form MGT-9 is available on the website of the Company and can be accessed at www.ashianaipat.in.

➤ **CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions are placed before the Audit Committee for review and approval. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the relevant disclosures of Related Party Transactions in Form AOC 2 forms part of this Annual Report as **Annexure- "C"**.

➤ **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.ashianaipat.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.ashianaipat.in.

➤ **INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:**

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

➤ **FAMILIARISATION PROGRAM FOR DIRECTORS:**

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

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

The Directors confirm that:

- In the preparation of the annual accounts/financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit/loss of the Company for the year ended on 31st March, 2022;
- 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: 02.09.2022**

**(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.

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:

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

**REPORTING**

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

SURPLUS, IF ANY, GENERATED OUT OF CSR ACTIVITIES:

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

AMENDMENT

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

CONCLUSION

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


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

| POWER AND FUEL CONSUMPTION | As at 31.03.2021 | As at 31.03.2022 |
|---|-------------------------|-------------------------|
| Purchase Unit (KWH) | 7129320 | 8616197 |
| CTD Section | 7129320 | 8616197 |
| Total Amount | 63257170 | 76990219 |
| Consumption (Unit/MT) | | |
| CTD Section | 102 | 106 |
| Own Generation | NIL | NIL |
| Through Diesel Generation | NIL | NIL |
| Through Steam Turbine | NIL | NIL |
| Coal | | |
| Purchased (Unit-MT) | 5833.84 | 8816.90 |
| Total Amount (in Rs.) | 40932590 | 83403332 |
| Consumption (Unit/MT) | 5337.25 | 8943.43 |
| Furnace Oil | | |
| Purchased (Unit-KL) | 686.15 | 304.70 |
| Total Amount (in Rs.) | 21852457 | 14876450 |
| Consumption (Unit/KL) | 691.92 | 304.82 |
| EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT | NIL | NIL |
| Capital | NIL | NIL |
| Recurring | NIL | NIL |
| Total | NIL | NIL |
| FOREIGN EXCHANGE EARNING AND OUTGO | NIL | NIL |

**ANNEXURE C**

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

(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 31.03.2022 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 Contracts/ arrangements/transac tions | Duration of the Contracts/ arrangements /transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of the approval by the Board, if any | Amount paid as advance, if any |
|---|---|---|--|--|--------------------------------|
| M/s Kamdhenu Steels and Alloys Ltd. | Availing rented property owned by M/s Kamdhenu Steels and Alloys Ltd. and paying rent | As per agreement | Rs. 8.40 Lacs per annum | 30.05.2022 | -- |
| Mrs. Uma Jain and Mrs. Swati Jain | Availing on rent Office owned by Mrs. Uma Jain, Mrs. Swati Jain | As per agreement | Rs. 30.00 Lacs per annum | 30.05.2022 | -- |

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 | 10.29:1 |
| 2 | Mr. Puneet Jain | 51.44:1 |
| 3 | Mrs. Anu Bansal | 1.54:1 |

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

| Sl.No. | Name of the managerial person/ Company Secretary | Ratio of the remuneration to the median remuneration of the employees |
|--------|--|---|
| 1 | Mr. Ravindra Kumar Jain, CFO | 3.09:1 |
| 2 | Mr. Harun Rashid Ansari, CS | 3.34:1 |

- (iii) The number of permanent employees on the rolls of Company: 159 (excluding employees on contractual basis).
- (iv) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (v) No increment made in the salaries of employees including the managerial personnel in the last financial year.
- (vi) The Remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the company.

PART-B

Information under Section 197 (12) of the Companies Act, 2013 read with the rule 5(2) Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of Directors Report for the year ended March 31, 2022



| 1) Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration aggregating Rs 1,00,00,000 or more | | | | | | | | |
|---|-------------------|---------------|---------------|--------------------|----------------------------|-----|---|---|
| Name of the Employee | Designation | Rem. (in Rs) | Qualification | Experience (years) | Date of end of Empl oyment | Age | Last employe nt held before joining the company | % of equit y share s held in the Com pany |
| Mr. Puneet Jain | Managing Director | 1,20,00,000/- | Graduate | 27 Years | NA | 47 | Kamdhenu Limited | 9.33 |

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

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

For and on behalf of the Board of
Ashiana Ispat Limited

(Ravindra Kumar Jain)
Chief Financial Officer

(Puneet Jain)
Managing Director
DIN: 00814312

**ANNEXURE – E****CORPORATE GOVERNANCE****➤ 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.

➤ 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) |
| Mrs. Anu Bansal | Whole-time Director (Executive) |

- b) Attendance of each director at the Board meetings held during the year 2021-22 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) | 9 | 9 | Y |
| Mr. Puneet Jain | Managing Director (Promoter, Executive) | 9 | 9 | Y |
| Mr. Nitin Jain | Director Independent, Non-Executive) | 9 | 3 | N |
| Mr. Shashank Jain | Director Independent, Non-Executive) | 9 | 6 | N |
| Mr. Bharat Monga | Director Independent, Non-Executive) | 9 | 4 | N |
| Mrs. Shruti Jain | Director Independent, Non-Executive) | 9 | 9 | Y |
| Mrs. Anu Bansal | Director (Executive) | 9 | 2 | N |

c) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2022.

| Name of the Director | Board | | Committee | |
|----------------------|----------|--------|-----------|--------|
| | Chairman | Member | Chairman | Member |
| Mr. Naresh Chand | 5 | 0 | 1 | 1 |
| Mr. Puneet Jain | 0 | 5 | 0 | 1 |
| 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 |
| Mrs. Anu Bansal | 0 | 1 | 0 | 0 |

d) No. of Board Meetings held and dates on which they were held during the year 2021-22.

| Quarter | Number of Meetings | Date on which meeting held |
|-------------|--------------------|------------------------------------|
| 1st Quarter | 3 | 06.04.2021, 31.05.2021, 30.06.2021 |
| 2nd Quarter | 2 | 14.08.2021, 29.09.2021 |
| 3rd Quarter | 2 | 13.11.2021, 31.12.2021 |
| 4th Quarter | 2 | 14.01.2022, 14.02.2022 |

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

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

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

| S. No. | Name of the Director | No. of Shares | No. of Convertible Instruments |
|--------|----------------------|---------------|--------------------------------|
| 1 | Mr. Nitin Jain | Nil | Nil |
| 2 | Mr. Shashank Jain | Nil | Nil |
| 3 | Mr. Bharat Monga | Nil | Nil |
| 4 | Mrs. Shruti Jain | Nil | Nil |

g) Declaration by Independent Director:

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

Independent Directors Meeting

A meeting of the Independent Directors was held on February 15, 2022, which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

Board Evaluation

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



independence of judgment, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

3. COMMITTEES OF DIRECTORS

➤ AUDIT COMMITTEE

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

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

i) Brief description of terms of reference

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

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

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

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

(ii) Composition, name of members and Chairperson

| Name of the Member | Status | Nature of Directorship | Meetings held during the year | Meetings attended |
|---------------------------|---------------|---------------------------------------|--------------------------------------|--------------------------|
| Mrs. Shruti Jain | Chairperson | Director (Independent, Non-Executive) | 7 | 7 |
| Mr. Bharat Monga | Member | Director (Independent, Non Executive) | 7 | 7 |
| Mr. Shashank Jain | Member | Director (Independent, Non Executive) | 7 | 7 |

➤ **NOMINATION AND REMUNERATION COMMITTEE**

a. Brief description of terms of reference

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

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

The Nomination and Remuneration Committee comprises of the following directors



| Name of the Member | Status | Nature of Directorship | Meetings held during the year | Meetings attended |
|--------------------|-------------|---------------------------------------|-------------------------------|-------------------|
| Mrs. Shruti Jain | Chairperson | Director (Independent, Non-Executive) | 2 | 2 |
| Mr. Bharat Monga | Member | Director (Independent, Non Executive) | 2 | 2 |
| Mr. Shashank Jain | Member | Director (Independent, Non Executive) | 2 | 2 |

c. Remuneration Policy

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

d. Details of remuneration to the directors

| Particulars | Executive Directors | | | Non-executive Directors | | Independent Directors | |
|------------------------|---------------------|-----------------|-----------------|-------------------------|------------------|-----------------------|----------------|
| | Mr. Naresh Chand | Mr. Puneet Jain | Mrs. Anu Bansal | Mrs. Shruti Jain | Mr. Bharat Monga | Mr. Shashank Jain | Mr. Nitin Jain |
| Salary | 2400000 Lacs | 12000000 Lacs | 270000 | Nil | Nil | Nil | Nil |
| Commission | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| PF Contribution | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sitting fees | Nil | Nil | Nil | 25000 | 20000 | 22500 | 10000 |
| Total | 2400000 | 12000000 | 270000 | 25000 | 20000 | 22500 | 10000 |



➤ **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.

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

| Name of the Member | Status | Nature of Directorship | Meetings held during the year | Meetings attended |
|---------------------------|---------------|---------------------------------------|--------------------------------------|--------------------------|
| Mrs. Shruti Jain | Chairperson | Director (Independent, Non-Executive) | 4 | 4 |
| Mr. Naresh Chand | Member | Director (Executive) | 4 | 4 |
| Mr. Shashank Jain | Member | Director (Independent, Non-Executive) | 4 | 4 |

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

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

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



| | | | | |
|---|---------------|-----|-----|-----|
| 5 | SCORES | Nil | Nil | Nil |
|---|---------------|-----|-----|-----|

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

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

Constitution and Composition of the CSR Committee and their attendance:

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

4. 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 |
|-----------------------|---|-------------------------|---|--|
| 2020-21 | Deemed to be at registered office A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist-Alwar-Rajasthan through video conferencing | 23.09.2021 at 11.00 a.m | 3 | 1.Re-appointment of Mr. Puneet Jain (DIN: 00814312) as Managing Director of the Company for a period of three years with effect from 1 June 2021 2.Re-appointment of Mr. Naresh Chand |



| | | | | |
|---------|---|--------------------------|---|---|
| | | | | (DIN: 00004500) as Executive Director of the Company for a period of three years 3.Appointment of Ms. Anu Bansal as Executive Director |
| 2019-20 | Deemed to be at registered office A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan through video conferencing | 30.09.2020 at 10.00 A.M. | 1 | 1. Reappointment of Dr. (Mrs.) Shruti Jain as Independent Director |
| 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. Shashank Jain as Independent Director 4. Revision in Remuneration of Mr. Naresh Chand |

(ii) Extraordinary General Meeting

No Extra Ordinary General Meeting held during the year ended 31.03.2022.

5. 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.ashianaipat.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.ashianaipat.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.

6. 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.ashianaipat.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.

7. 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.

8. GENERAL SHAREHOLDER' INFORMATION:

| | | |
|---|---|---|
| 1 | Date, Time & Venue of AGM | 30.09.2022 11.00 AM Deemed venue of AGM A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan |
| 2 | Financial Year | 01st April, 2021 to 31st March, 2022 |
| 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, 2022, 6783065 shares representing 85.16% of share- holding have been dematerialised. The balance 1181735 equity shares representing 14.84% were in physical form |
| 8 | Plant locations/offices; | Registered office & Plant: A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Alwar, Rajasthan Corporate office: 908-910, Pearls Best Heights-II, Netaji Subhash Place, Pitampura, New Delhi-110034 |
| 9 | Market Price Data High, Month | High Price Low Price |



| | | | |
|---|----------|-------|-------|
| Low during each month in last Financial year | Apr-21 | 16.11 | 10.30 |
| | May-21 | 21.05 | 16.10 |
| | June-21 | 17.95 | 15.00 |
| | July-21 | 18.15 | 14.00 |
| | Aug-21 | 19.90 | 14.00 |
| | Sept-21 | 14.17 | 12.70 |
| | Oct-21 | 21.11 | 14.50 |
| | Nov-21 | 23.45 | 15.35 |
| | Dec-21 | 21.15 | 15.35 |
| | Jan-22 | 27.80 | 22.00 |
| | Feb-22 | 23.65 | 19.30 |
| | March-22 | 22.50 | 18.95 |

9. Capital Build up during the Financial Year

Distribution of Shareholding as on March 31, 2022:

| S.no. | Category | No. of Cases | % of Cases | Amount | % of Amount |
|-------|---------------|--------------|------------|----------------|-------------|
| i | 1-500 | 10182 | 97.00 | 1418039 | 17.80 |
| ii | 501-1000 | 150 | 1.43 | 121250 | 1.52 |
| iii | 1001-2000 | 65 | 0.62 | 96559 | 1.21 |
| iv | 2001-3000 | 28 | 0.27 | 71667 | 0.90 |
| v | 3001-4000 | 13 | 0.12 | 44804 | 0.56 |
| vi | 4001-5000 | 12 | 0.11 | 55587 | |
| vii | 5001-10000 | 19 | 0.18 | 135379 | 1.70 |
| viii | 10001 & above | 28 | 0.27 | 6021515 | 75.60 |
| | Total | 10497 | 100 | 7964800 | 100 |

10. SHAREHOLDING PATTERN AS ON 31st MARCH, 2022 :

| Category | No. of shares held | Percentage of shareholding |
|---|--------------------|----------------------------|
| Promoters-Individuals/HUF | 3172663 | 39.83 |
| Promoters- Body Corporate Mutual funds / UTI | 140000 | 1.76 |
| Total shareholding of Promoters | 3312663 | 41.59 |
| Financial Institutions /Banks | 0 | 0 |
| Foreign Institutional Investors | 0 | 0 |
| Venture Capital Funds | 0 | 0 |
| Bodies Corporate | 927775 | 11.65 |



| | | |
|--|----------------|---------------|
| Foreign Bodies Corporate | 0 | 0 |
| Other Non-Institutional Public shareholders | 3724362 | 46.76 |
| 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, 2022.

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, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

**For Bir Shankar & Co
Company Secretaries**

Sd/-

Bir Shankar

Membership No.: FCS 6604

Certificate of Practice No.: 7076

Date: September 02, 2022

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, 2022 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, 2022**

[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, 2021 and ended on March 31, 2022, 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, 2022 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. - Not applicable to the Company during the audit period
- (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; - Not applicable to the Company during the audit period
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the audit period
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable to the Company during the audit period.
- (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 report that:

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



- 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: 30/05/2022**

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: 30/05/2022**



ANNEXURE G
EXTRACT OF ANNUAL RETURN
FOR THE FINANCIAL YEAR ENDED March 31, 2022

[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. No. | Name of Company | Address | CIN/GLN | Holding/Subsidiary/Associate | % of shares held | Applicable Section |
|--------|-----------------|---------|---------|------------------------------|------------------|--------------------|
| 1. | NA | NA | NA | NA | NA | NA |



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 31-March-2021] | | | | No. of Shares held at the end of the year[As on 31-March-2022] | | | | % Change during the year |
|---|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 3172663 | 0 | 3172663 | 39.83 | 3172663 | 0 | 3172663 | 39.83 | -- |
| b) Central Govt | | | | | | | | | |
| c) State Govt | | | | | | | | | |
| d) Bodies Corp. | 140000 | 0 | 140000 | 1.76 | 140000 | 0 | 140000 | 1.76 | -- |
| e) Banks /FI | | | | | | | | | |
| f) Any other | | | | | | | | | |
| Total shareholding of Promoter (A) | 3312663 | 0 | 3312663 | 41.59 | 3312663 | 0 | 3312663 | 41.59 | -- |
| 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(s) | 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) FII | 0 | 0 | 0 | 0 | 0 | 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 | 963601 | 2800 | 966401 | 12.13 | 924975 | 2800 | 927775 | 11.65 | -0.48 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 2 | 816027 | 1164135 | 1980162 | 24.86 | 837425 | 1157935 | 1995360 | 25.05 | 0.19 |



ASHIANA ISPAT LIMITED

| | | | | | | | | | |
|---|----------------|----------------|----------------|--------------|----------------|----------------|----------------|--------------|-----------|
| lakh | | | | | | | | | |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh | 1407883 | 21000 | 1428883 | 17.94 | 1474088 | 21000 | 1495088 | 18.77 | 0.83 |
| C) NBFC Registered with RBI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| d) Others (specify) | | | | | | | | | |
| Non Resident Indians | 2923 | 0 | 2923 | 0.04 | 6928 | 0 | 6928 | 0.09 | 0.05 |
| Overseas Corporate Bodies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Clearing Members | 2656 | 0 | 2656 | 0.03 | 1205 | 0 | 1205 | 0.02 | -0.01 |
| Trusts/HUF | 271112 | 0 | 271112 | 3.40 | 225781 | 0 | 225781 | 2.83 | -0.57 |
| Foreign Bodies - D R | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Sub-total (B)(2):- | 3464202 | 1187935 | 4652137 | 58.41 | 3470402 | 1181735 | 4652137 | 58.41 | -- |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 3464202 | 1187935 | 4652137 | 58.41 | 3470402 | 1181735 | 4652137 | 58.41 | -- |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Grand Total (A+B+C) | 6776865 | 1187935 | 7964800 | 100 | 6783065 | 1181735 | 7964800 | 100 | -- |

B) Shareholding of Promoter-

| S.No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change In shareholding During the year |
|------|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | PUNEETJAIN | 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 | 489623 | 6.14 | 0.00 | |
| 6. | ASHIANA FINCAP PVT. LTD. | 140000 | 1.76 | 0.00 | 140000 | 1.76 | 0.00 | |
| | TOTAL | 3312663 | 41.59 | 0.00 | 3312663 | 41.59 | 0.00 | |



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

| S.No | 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 | 489623 | 6.14 | 489623 | 6.14 |
| 6. | ASHIANA FINCAP PVT. LTD. | 140000 | 1.76 | 140000 | 1.76 |
| | TOTAL | 3312663 | 41.59 | 3312663 | 41.59 |

D) Shareholding Pattern of top ten Shareholders:

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

| S.No | Name | No. of Shares held at beginning of the year [As on 31 March-2021] | | No. Of Shares held at the end of the year [As on 31 March-2022] | | | % change in shareholding during the year |
|------|------------------------------------|---|-----------------------------|---|---------------|----------------------------------|--|
| | | No. of Share | % of Total Share of Company | Name of the shareholders | No. of Shares | % of total Shares of The Company | |
| 1. | Shree Giriraj Securities Pvt. Ltd. | 517295 | 6.50 | Shree Giriraj Securities Pvt.Ltd. | 517295 | 6.50 | -- |
| 2. | Kamdheni Steels & Alloys Ltd | 330735 | 4.15 | Kamdheni Steels & Alloys Ltd | 330735 | 4.15 | -- |
| 3. | Sandeep Garg Monika Garg | 300000 | 3.77 | Sandeep Garg 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. | Pratik Rajiv Pandya | 0.00 | 0.00 | Pratik Rajiv Pandya | 126505 | 1.59 | 1.59 |
| 9. | Satvik Natural Products Pvt Ltd | 101700 | 1.28 | Satvik Natural Products Pvt Ltd | 41869 | 0.53 | -0.75 |
| 10. | Satyam Comex Pvt. Ltd. | 7924 | 0.10 | Satyam Comex Pvt. Ltd. | 28342 | 0.36 | 0.26 |



E) Shareholding of Directors and Key Managerial Personnel:

| S.No. | Name of the Directors | Shareholding | | | | Increase/Decrease Promoters shareholding | Reason | Cumulative Share Holding As on 31-03-2022 |
|-------|---|---|-------------------|--|--|--|--------|---|
| | | At the beginning of the year [01-04-2021] | % of total shares | | | | | |
| | Directors | | | | | | | |
| 1 | Naresh Chand Chairman | 702500 | 8.82 | | | Nil Movement | | 702500 |
| 2. | Puneet Jain Managing Director | 743400 | 9.33 | | | Nil Movement | | 743400 |
| 3. | Smt. Shruti Jain Independent Director | 0 | 0.00 | | | Nil Movement | | 0 |
| 4. | Mr. Nitin Jain Independent Director | 0 | 0.00 | | | Nil Movement | | 0 |
| 5. | Mr. Shashank Jain Independent Director | 0 | 0.00 | | | Nil Movement | | 0 |
| 6. | Mr. Bharat Monga Independent Director | 0 | 0.00 | | | Nil Movement | | 0 |
| 7. | Mrs. Anu Bansal* Whole-time Director | 0 | 0.00 | | | Nil Movement | | 0 |
| | Key Managerial Personnel | | | | | Nil Movement | | |
| 8. | Sh. Ravindra Kumar Jain CFO | 0 | 0.00 | | | Nil Movement | | 0 |
| 9. | Sh. Harun Rashid Ansari Company Secretary | 0 | 0.00 | | | Nil Movement | | 0 |

*appointed w.e.f 30.06.2021

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

(Rs. in lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 6501.34 | 2053.90 | -- | 8555.24 |



| | | | | |
|---|----------------|----------------|-----------|----------------|
| ii) Interest due but not paid | -- | -- | -- | -- |
| iii) Interest accrued but not due | -- | -- | -- | -- |
| Total (i+ii+iii) | 6501.34 | 2053.90 | -- | 8555.24 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 486.91 | -- | -- | 486.91 |
| * Reduction | -- | 537.45 | -- | 537.45 |
| Net Change | 486.91 | 537.45 | | -50.54 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 6988.25 | 1516.45 | -- | 8504.70 |
| ii) Interest due but not paid | -- | -- | -- | |
| iii) Interest accrued but not due | -- | -- | -- | |
| Total (i+ii+iii) | 6988.25 | 1516.45 | -- | 8504.70 |

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Rs. in Lacs | | | | | |
|-------------|---|------------------------|--------------|------------|--------------|
| Sl.no. | Particulars of Remuneration | Name of MD/WTM/Manager | | | Total Amount |
| | | Puneet Jain | Naresh Chand | Anu Bansal | |
| 1 | Gross salary (Rs. In lacs) | 120.00 | 24.00 | 2.70 | 146.70 |
| | (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 | 2.70 | 146.70 |
| | Ceiling as per the Act | Ceiling as prescribed under Schedule V of Companies Act 2013. | | | |

B. Remuneration to other directors

| S.No. | Particulars of Remuneration | | | | |
|-------|--|------------------|-----------------|------------------|-------------------|
| | | Mrs. Shruti Jain | Mr. Nitin Jain | Mr. Bharat Monga | Mr. Shashank Jain |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee meetings (Amount in Rs.) | 25000.00 | 10000.00 | 20000.00 | 22500.00 |
| | Commission | -- | -- | -- | -- |
| | Others, please specify | | -- | -- | -- |
| | Total (1) | 25000.00 | 10000.00 | 20000.00 | 22500.00 |
| 2 | Other Non-Executive Directors | -- | -- | -- | -- |
| | Fee for attending board committee meetings (Amount in | -- | -- | -- | -- |



| | | | | | |
|--|--------------------------------------|--|-----------------|-----------------|-----------------|
| | Rs.) | | | | |
| | Commission | -- | -- | -- | -- |
| | Others, please specify | -- | -- | -- | -- |
| | Total (2) | -- | -- | -- | -- |
| | Total (B)=(1+2) | 25000.00 | 10000.00 | 20000.00 | 22500.00 |
| | Total Managerial Remuneration | 25000.00 | 10000.00 | 20000.00 | 22500.00 |
| | 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/WTG

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|------------|------------|-------------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | 7,80,000/- | 7,20,000/- | 15,00,000/- |
| | (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 | - | 7,80,000/- | 7,20,000/- | 15,00,000/- |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

| 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 profit of Rs 1.56 crore in the year ending March 31, 2022 on a standalone basis against Profit of Rs 1.43 crore in the same period of last year. Total Gross revenue stood at Rs 438.99 crore against Rs 295.15 crore in the previous year ended 31.03.2021.

The year 2022 was a mixed year for the Indian economy. With massive vaccination drive, ease in travel and social distancing relaxations and various stimulus packages announced by the Government, the Indian economy steered forward gradually showing signs of steady and positive revival during the year 2021-22.

Industry Structure and Developments:

India's gross domestic product (GDP) reflected at 8.7% in 2021-22. Since the second half of 2021, global steel prices have risen dramatically, particularly in the United States and Europe. Increase in import costs further led to higher production costs for the global steel product makers, negatively impacting profitability thereon

With the cumulative efforts of Government and RBI, Indian Economy managed to get back its foothold in the quickest possible time and undertook multi-dimensional policy interventions to minimise the impact of the crisis. With relaxation of various restrictions and also various stimulus packages announced by the Government from time to time, the Indian economy demonstrated major progress.

Opportunity, Threats, Risks and concerns

India is the world's second- largest producer of steel. The Covid-19 outbreak and supply chain disruptions impacted the Steel market in India. In comparison to international steel pricing, domestic steel prices remain low. However, in the first half of 2021, the second wave of the pandemic proved to be much more devastating than the first one.

But despite the country being in the grips of a more severe second wave of the pandemic, factors like a faster and wider vaccination drive, limited lockdowns and robust demand from consumers helped maintain growth. Following the ease in lockdowns, the Indian steel producers raised prices significantly in the recent quarter



During the second half of the year 2021-22, the Indian economy faced major issues like coal supply scarcity, energy crisis, and growing inflation, thereby affecting the manufacturing industry. Also, with the WAR GOING ON BETWEEN Russia and Ukraine, inflationary conditions built monumental pressure on the economic growth which was already taking baby steps towards achieving a steady growth level, thereby affecting the major manufacturing and related activities in India.

However, despite all these ongoing challenges, Indian economy looks promising in terms of its overall growth prospects. The RBI has projected the Indian economy to grow by 7.2% in 2022-23. But, here again rising fuel prices and ever increasing inflationary conditions obviously pose a threat to achieve this growth figure. However, with the various recovery measures undertaken by the Indian Government, India continues to be an attractive destination for investors. To further strengthen the overall domestic Manufacturing sector and make India self-reliant, the Government announced a massive 20-lakh-crore stimulus package to elevate economic growth and provide much-needed liquidity to the MSME sector under its flagship programme, 'Atmanirbhar Bharat Mission'.

The steel production capacity in India increased from 1,540 Million Tonnes Per Annum (MTPA) in 2011, to 1,850 MTPA in 2021. The Union Budget 2022- 23 focuses on providing infrastructure push towards seven engines (Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistic Infra). The allocation for various schemes like Pradhan Mantri Awas Yojana (PMAY) scheme, and Jal Jeevan Mission will lead to opportunities in the Steel industry.

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 mind-set 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: 02.09.2022
Place: Bhiwadi

(Naresh Chand)
Chairman
DIN 00004500

**D V AGGARWALA & CO LLP
CHARTERED ACCOUNTANTS****A3/210B, JANAKPURI,
DELHI-110058,
E-Mail: cadvaggarwal@gmail.com**

To the members of
M/s. Ashiana Ispat Limited

Report on the Audit of the Financial Statement**Opinion**

We have audited the financial statements of Ashiana Ispat Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



**Management's and Board of Director's Responsibilities for the Financial Results**

The Statement has been prepared on the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Results

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

As part of an audit in accordance with Standard on Auditing's (SAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner achieves fair presentation.

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

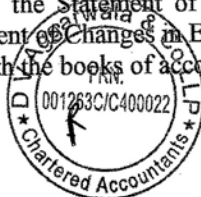
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) as required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flows dealt with by this Report are in agreement with the books of account.





ASHIANA ISPAT LIMITED

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 41 to the financial statements.
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company during the year to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year.





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

For D V AGGARWALA & Co LLP
Chartered Accountants
Firm Regn. No. 001263C/C400022



(Raghav Aggarwal)
Partner
M.No.: 412838
Place: Delhi
Date: 30.05.2022
UDIN:22412838ANATGI5118



ASHIANA ISPAT LIMITED

| ASHIANA ISPAT LTD CIN L27107RJ1992PLC006611 | | | | Amount in Lacs |
|--|----------|------------------|------------------|----------------|
| BALANCE SHEET AS AT 31.03.2022 | | | | |
| Particulars | Note No. | As at 31.03.2022 | As at 31.03.2021 | |
| ASSETS | | | | |
| Non Current Assets | | | | |
| Property plant and Equipment & Intangible Assets | | | | |
| (a) Property, Plant and Equipment | 4A | 3389.88 | 759.11 | |
| (b) Capital Work in Progress | | - | 2548.05 | |
| (c) Investment property | 4B | 222.29 | 226.10 | |
| (d) Intangible Assets | | - | - | |
| (e) Financial Assets | | | | |
| i) Loans | 5 | - | - | |
| ii) Investments | 6 | - | - | |
| iii) Other financial assets | 7 | - | - | |
| (f) Other non current Assets | 8 | 82.78 | 136.30 | |
| Total non current assets | | 3,694.74 | 3,669.56 | |
| Current Assets | | | | |
| (a) Inventories | 9 | 2,576.97 | 2,025.12 | |
| (b) Financial Assets | | | | |
| i) Trade Receivable | 10 | 7,968.43 | 8,437.97 | |
| ii) Loans | 11 | - | - | |
| iii) Investments | 12 | - | - | |
| iv) Cash and Cash equivalents | 13 | 31.79 | 33.93 | |
| v) Other Bank Balances | 14 | 106.49 | 101.82 | |
| vi) Other financial assets | 15 | - | - | |
| (c) other current assets | 16 | 1,082.75 | 703.36 | |
| Total current assets | | 11,766.42 | 11,302.20 | |
| Total Assets | | 15,461.16 | 14,971.77 | |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 17 | 796.48 | 796.48 | |
| Other Equity | 18 | 2,617.91 | 2,492.59 | |
| Total Equity | | 3,414.39 | 3,289.07 | |
| Liabilities | | | | |
| Non current Liabilities | | | | |
| Financial liabilities | | | | |
| - Long term borrowings | 19 | 3,076.66 | 2,963.82 | |
| - Other financial liabilities | 20 | - | - | |
| Long term provisions | 21 | 41.06 | 28.33 | |
| Deferred tax liabilities (Net) | 22 | 133.37 | 78.02 | |
| Other non-current liabilities | 23 | - | - | |
| Total non current liabilities | | 3,251.09 | 3,070.17 | |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| - Short term borrowings | 24 | 5,428.04 | 5,609.25 | |
| - Trade and other payables | 25 | 2,920.00 | 2,675.06 | |
| - Other financial liabilities | 26 | 9.67 | 34.87 | |
| Other current liabilities | 27 | 391.74 | 220.03 | |
| Short-term provisions | 28 | 46.24 | 73.31 | |
| Total current liabilities | | 8,795.67 | 8,612.53 | |
| Total Liabilities | | 12,046.76 | 11,682.70 | |
| Total Equity and Liabilities | | 15,461.16 | 14,971.77 | |
| See Accompanying Notes forming part of the financial statements | | | | 1 to 43 |
| In terms of our report attached in the even date | | | | |
| FOR OV. Aggarwala & Co. CHARTERED ACCOUNTANTS Firm Reg. No: 001263C/C400022 FRN: 001263C/C400022 | | | | |
| (Raghav Aggarwala) Partner Membership No.: 412698 | | | | |
| Place:- Bhiwadi Date:- 30.5.2022 | | | | |
| (Naresh Chand) Chairman DIN 00004500 | | | | |
| (Harun Rashid Ansari) Company Secretary ACS-11147 | | | | |
| (Ravindra Kumar Jain) CFO | | | | |



ASHIANA ISPAT LIMITED

| ASHIANA ISPAT LTD CIN L27107RJ1992PLC006611 | | | |
|---|--|-------------------|------------------|
| Statement of Changes in Equity for the year ended 31.03.2022 | | Amount in Lacs | |
| A | Equity share Capital | No. of Shares | Amount in Lacs |
| Particulars | | | |
| Equity shares of Rs 10 each issued, subscribed and fully paid | | | |
| As at 31.03.2021 | | 7964800 | 79648000 |
| As at 31.03.2022 | | 7964800 | 79648000 |
| B | Other Equity | Retained Earnings | Share Premium |
| Reserve and Surplus | | | |
| Balance as at 01.04.2020 | | 1747.25 | 630.00 |
| Profit (Loss) / raised during the year | | 115.34 | 0.00 |
| other comprehensive income (loss) for the year | | - | 0.00 |
| taxes of earlier year | | 0 | 0.00 |
| Balance as at 31.03.2021 | | 1862.59 | 630.00 |
| Profit (Loss) for the year / raised during the year | | 101.31 | 0.00 |
| other comprehensive income (loss) for the year | | - | 0.00 |
| Taxes of Earlier Period | | 24.01 | 0.00 |
| Balance as at 31.03.2022 | | 1987.91 | 630.00 |
| Notes to Financial Statement for the year ended 31.03.2022 | | | |
| 5 | Financial Assets-Non current:- Loans | As at 31.03.2022 | As at 31.03.2021 |
| | Particulars | | |
| | Unsecured, considered good | | |
| | Total | - | - |
| 6 | Financial Assets-Non current:- Investments | As at 31.03.2022 | As at 31.03.2021 |
| | Particulars | | |
| | Total | - | - |
| 7 | Financial Assets-Non current:- others financial assets | As at 31.03.2022 | As at 31.03.2021 |
| | Particulars | | |
| | Unsecured, considered good | | |
| | Total | - | - |
| 8 | Other non current assets | As at 31.03.2022 | As at 31.03.2021 |
| | Particulars | | |
| | Unsecured, considered good | | 4.18 |
| | Advance for Capital Goods | 52.75 | 99.04 |
| | Security Deposits | 30.03 | 33.09 |
| | Balance with income tax department | 82.78 | 136.30 |
| | Total | | |



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ASHIANA ISPAT LIMITED

ASHIANA ISPAT LIMITED
CIN L27107RJ1992PC006611

Property Plant and equipment

Note: 4A

| DESCRIPTION OF ASSETS | GROSS BLOCK | | DEPRECIATION | | | NET BLOCK | |
|-------------------------------------|------------------|------------------|------------------|---------------|----------------|------------------|------------------|
| | As at 01.04.2021 | As at 31.03.2022 | Up to 31.03.2021 | For the Year | Dep for | As At 31.03.2022 | As At 31.03.2021 |
| | | | | | | | |
| | (Rs.) | (Rs.) | (Rs.) | (Rs.) | | (Rs.) | (Rs.) |
| Tangible Assets | | | | | | | |
| Land | 49.82 | 49.82 | - | - | - | 49.82 | 49.82 |
| Building | 279.00 | 279.00 | 158.05 | 8.26 | - | 112.68 | 120.95 |
| Plant & Machinery | 1,481.42 | 2,836.30 | 1,065.67 | 152.12 | -9.84 | 3,099.42 | 415.77 |
| Coal Gasifier | 11.29 | - | - | - | - | - | - |
| Laboratory Equipments | 31.97 | 31.97 | 20.18 | 2.41 | 0.00 | 9.37 | 11.78 |
| Office Equipments | 39.05 | 39.70 | 24.64 | 4.40 | 0.00 | 10.66 | 14.41 |
| Vehicles | 338.73 | 181.91 | 208.53 | 25.28 | -142.22 | 90.34 | 130.21 |
| Computers | 6.88 | 10.05 | 6.38 | 0.77 | 0.00 | 2.91 | 0.50 |
| Furniture & Fixtures | 10.97 | 11.07 | 3.06 | 0.98 | 0.00 | 7.03 | 7.92 |
| Tubewell | 0.16 | 0.16 | 0.15 | 0.00 | 0.00 | 0.01 | 0.00 |
| Total | 2,249.39 | 4,922.34 | 1,490.19 | 194.55 | -152.06 | 3,389.66 | 789.11 |
| | | | | | | | |
| Note: 4B Investment Property | | | | | | | |
| i) Building | 240.64 | 240.64 | 14.54 | 3.81 | - | 222.29 | 226.10 |
| Total | 240.64 | 240.64 | 14.54 | 3.81 | - | 222.29 | 226.10 |
| Intangible Assets | | | | | | | |
| Capital Work-in-progress | 2,548.05 | 66.08 | 0.00 | 0.00 | 0.00 | 0.00 | 2,548.05 |
| Grand Total | 5,037.98 | 5,162.99 | 1,504.73 | 198.36 | -152.06 | 3,611.95 | 3,533.26 |
| Previous Year's Figures | 4,630.70 | 5,037.99 | 1,490.65 | 126.36 | -31.28 | 3,533.26 | 3,241.04 |

(Signature)
E. F. 01-7
D.V. Aggarwal & Co. Chartered Accountants
FRN: 001263C/C400022



ASHIANA ISPAT LIMITED

| | | | |
|--|--|-------------------------|-------------------------|
| 9 Inventories | | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Raw Material | 894.97 | 986.46 |
| | Work-in-Progress | 36.76 | 24.75 |
| | Finished Goods | 1183.83 | 621.42 |
| | Stores & Spares | 41.18 | 36.52 |
| | Waste and Scrap etc | 247.28 | 246.91 |
| | Others | 172.94 | 129.07 |
| | Total | 2576.97 | 2025.12 |
| <p>1. Entire Inventory has been hypothecated as security against the bank borrowings of the company. For more details refer note no. 24</p> | | | |
| 10 Financial Assets-Current- Trade Receivable | | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Unsecured Considered Good | | |
| | Trade Receivables | 7968.43 | 8437.97 |
| | Total | 7968.43 | 8437.97 |
| <p>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.</p> | | | |
| 11 Financial Assets-Current- Loans | | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Unsecured Considered Good | - | - |
| | Total | - | - |
| 12 Financial Assets-Current- Investments | | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Investment in Equity Instrument | - | - |
| | Total | - | - |
| 13 Financial Assets-Current- Cash and cash equivalents | | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Cash in Hand | | |
| | Cash Balance | 31.79 | 33.93 |
| | Bank Balance | | |
| | In Current Accounts | 0.00 | 0.00 |
| | Total | 31.79 | 33.93 |
| 14 Financial Assets-Current- other bank balances | | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | FDR with Bank | 106.49 | 101.82 |
| | (Hypothecated with SBI Bank, Delhi, Refer note no. 24) | | |
| | Total | 106.49 | 101.82 |



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ASHIANA ISPAT LIMITED

| 15 Financial Assets-Current- other financial assets | | | |
|---|------------------|------------------|--|
| Particulars | As at 31.03.2022 | As at 31.03.2021 | |
| Unsecured Considered Good | | | |
| Advance to Related Parties | - | - | |
| others | | | |
| Total | - | - | |

| 16 Other current assets | | | |
|---|------------------|------------------|--|
| Particulars | As at 31.03.2022 | As at 31.03.2021 | |
| Unsecured Considered Good | | | |
| Advance Income Tax and TDS/TCS | 84.00 | 28.84 | |
| Balance with GST Department | 6.25 | 12.54 | |
| Prepaid Expenses | 15.64 | 7.16 | |
| Balance with Sale Tax Department | 3.13 | 3.13 | |
| Advance to Supplier | 755.18 | 457.93 | |
| Interest Receivable on Electricity Security (JVNLI) | 2.75 | 4.67 | |
| Other Advance | 235.81 | 189.09 | |
| Total | 1082.75 | 703.36 | |

1. Advance to related parties is NIL

| 17 Equity-Equity Share Capital | | | |
|---|----------------------|----------------------|--|
| Particulars | As at 31.03.2022 | As at 31.03.2021 | |
| AUTHORIZED CAPITAL | | | |
| Equity Shares of Rs. 10/- each. Amount | 150,000,000 | 150,000,000 | |
| No of Shares | 15,000,000 | 15,000,000 | |
| ISSUED, SUBSCRIBED & Fully PAID UP CAPITAL | | | |
| Equity shares of Rs. 10/- each Amount | 79,648,000 | 79,648,000 | |
| No of shares | 7,964,800 | 7,964,800 | |
| Total | 79,648,000.00 | 79,648,000.00 | |

The Details of Shareholders holding more than 5% shares:

| Name of shareholders | As at 31.03.2022 | | As at 31.03.2021 | | % change during year |
|----------------------------------|------------------|--------|------------------|--------|----------------------|
| | No. of Shares | % held | No. of Shares | % held | |
| Puneet Jain | 743400 | 9.33 | 743400 | 9.33 | - |
| Naresh Chand | 702500 | 8.82 | 702500 | 8.82 | - |
| Uma Jain | 659690 | 8.28 | 659690 | 8.28 | - |
| Naresh chand HUF | 577450 | 7.25 | 577450 | 7.25 | - |
| Swati Jain | 489623 | 6.15 | 489623 | 6.15 | - |
| Shree Giriraj Securities Pvt.Ltd | 517295 | 6.50 | 517295 | 6.50 | - |

Shares held by the Promoters at the end of the year

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

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

| Particulars | As at 31.03.2022 | | As at 31.03.2021 | |
|--|------------------|----------|------------------|----------|
| | 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.

FRN:
Chartered Accountant

(Signature)
Naresh Chand
(Signature)
Puneet Jain



ASHIANA ISPAT LIMITED

| | | | |
|--------------------------------|--|-------------------------|-------------------------|
| 18 Equity-Other Equity | | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| a | Share Premium | 630.00 | 630.00 |
| b | Surplus (Profit & Loss Account) | | |
| | Balance brought forward from previous year | 1862.59 | 1747.25 |
| | Add: Profit for the period | 101.31 | 115.34 |
| | Add: other Comprehensive Income | - | 0.00 |
| | Less:- Taxes of earlier years | 24.01 | |
| | Closing balance | 1987.91 | 1862.59 |
| | Total | 2,617.91 | 2492.59 |
| 19 Long Term Borrowings | | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Unsecured Loan | | |
| | From Relatives (Body corporates & Directors) | 1464.43 | 1272.64 |
| | From others (Body Corporate) | 15.37 | 557.61 |
| | Term Loan from State Bank of India | 341.65 | 607.10 |
| | Primary secured by Hypothecation of Plant and Machinery and fixed assets of the Company created out of the term loan, Additionally secured by the followings :- | | |
| | a) E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO Industrial area, Bhiwadi and building thereon. | | |
| | b) Lien fixed Deposit of Rs 0.78 cr in the name of Company | | |
| | c) Hypothecation of Entire fixed assets of the Company. | | |
| | Term Loan From Yes Bank | 314.81 | 428.25 |
| | From Yes Bank, New Delhi, second charge on existing charge over the entire Current Assets and Moveable Fixed Assets of the Company (both present and future) | | |
| | Exclusive charge on current assets financed through additional WCTL | | |
| | GECL 2.0 and Extension of GEC 2.0 SBI Loan | 940.40 | 0.00 |
| | secured by 2nd Charge on existing primary and collateral securities | | |
| | 100% guarantee coverage by the NGCTC | | |
| | Covid-19 Emergency Credit Line of SBI | | |
| | From State Bank of India, New Delhi, secured by first charge on the entire current assets of the company, including raw material, store & spares, stock in process, finished goods including goods in transit and all Book Debts/Receivables present and future. | 0.00 | 98.23 |
| | 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 Guarantee of two Directors | | |
| | Total | 3076.66 | 2963.82 |



1. *Vamshi Chand P. Jha*

2. *5/11/21*

2



ASHIANA ISPAT LIMITED

| | | | |
|----|--|-------------------------|-------------------------|
| 20 | Financial liabilities- Non current-other financial liabilities | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Vehicle Loans Secured against Hypothecation of Vehicles: | | |
| | Car Loans | - | - |
| | Total | - | - |
| 21 | Non Current Liabilities- Long Term Provisions | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Gratuity Payable (Unfunded) | 41.06 | 28.33 |
| | Total | 41.06 | 28.33 |
| 22 | Deferred Tax Liabilities (Assets) Net | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Deferred Tax Liabilities | | |
| | On Diff. in WDV as per IT Act and as per Companies Act | 144.98 | 88.07 |
| | Deferred Tax Assets on:- | | |
| | Gratuity(Unfunded) | 11.61 | 10.05 |
| | Net Deferred Tax Liabilities | 133.37 | 78.02 |
| 23 | Other Non Current Liabilities | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | Total | - | - |
| 24 | Financial Liabilities - Current - Short term Borrowings | | |
| | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| | 1 Loans Repayable on Demand | | |
| | A. From Bank | | |
| | a) Working Capital Loan State bank of India | | |
| | From State Bank of India, New Delhi, secured by first charge on the entire current assets of the company, including raw material, store & spares, stock in process, finished goods including goods in transit and all Book Debts/Receivables present and future. Additionally secured by the followings :- | 2621.34 | 2865.46 |
| | 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 Guarantee of two Directors | | |
| | b) Working Capital Loan Yes Bank | 2140.28 | 2272.73 |
| | From Yes Bank, New Delhi, subservient charge over the entire current assets and movable Fixed 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 directors and security providers | | |
| | 4) Unconditional & Irrevocable corporate guarantee of Kamdhenu steel & Alloys Ltd | | |
| | B. Loans from other parties | 0.00 | 0.00 |
| | a) Unsecured Loans From related parties (Body Corporates & directors) | 36.65 | 223.65 |
| | b) Unsecured loans from others (Body Corporates) | | |
| | 2. Current Maturity of Long Term Borrowings | 0.00 | 17.84 |
| | Current Maturity of Car Loans | 113.25 | 28.31 |
| | Current Maturity of Term Loan of Yes Bank | 256.26 | 256.26 |
| | Current Maturity of Term Loan of State Bank of India | 163.60 | 0.00 |
| | Current Maturity of SBI GECL 2.0 Loans | 96.66 | 145.00 |
| | Current Maturity of Covid-19 Emergency Credit line SBI | 5428.04 | 5609.25 |
| | Total | 5428.04 | 5609.25 |



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ASHIANA ISPAT LIMITED

25

Financial Liabilities - Current - Trade and other payables

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| total outstanding dues of creditors of MSME | 736.82 | 303.32 |
| total outstanding dues of Creditors other than MSME | 2183.18 | 2371.74 |
| Total | 2920.00 | 2675.06 |

26

Financial Liabilities - Current - Other financial liabilities

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|-----------------------------|------------------|------------------|
| Creditors for Capital Goods | 9.67 | 34.87 |
| Total | 9.67 | 34.87 |

27

Other Current Liabilities

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---------------------------|------------------|------------------|
| GST Payable | 102.66 | 7.56 |
| TDS & TCS Payable | 14.30 | 14.29 |
| Salary Payable | 22.74 | 14.26 |
| Bonus & Ex-Gratia Payable | 6.30 | 5.10 |
| ESI Payable | 0.95 | 0.70 |
| PF Payable | 3.02 | 2.43 |
| Advance from customers | 110.64 | 65.46 |
| Expenses Payable | 131.13 | 110.24 |
| Total | 391.74 | 220.03 |

28

Short Term Provisions

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|----------------------------|------------------|------------------|
| Provision for Current Tax | 0.00 | 24.01 |
| Gratuity Payable | 5.06 | 3.89 |
| Telephone Expenses payable | 0.13 | 0.15 |
| Power Expenses payable | 37.81 | 41.44 |
| Audit Fee Payable | 1.60 | 1.64 |
| ISI Expenses Payable | 1.63 | 2.18 |
| Total | 46.24 | 73.31 |



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ASHIANA ISPAT LIMITED

| ASHIANA ISPAT LTD CIN L27107RJ1992PLC006611 | | | |
|--|---------|-----------------------------------|-----------------------------------|
| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022 | | | |
| Amount in Lacs | | | |
| Particulars | Note | For the years ended 31.03.2022 | For the years ended 31.03.2021 |
| INCOME | | | |
| Revenue from operations | 29 | 43,867.05 | 29,498.38 |
| Other Income | 30 | 32.24 | 16.31 |
| Total Income | | 43,899.30 | 29,514.69 |
| EXPENDITURE: | | | |
| Cost of materials consumed | 31 | 39,553.23 | 26,015.18 |
| Purchase of Stock-in-Trade | | 409.34 | 290.42 |
| Changes in inventories of finished goods, work in progress | 32 | 574.79 | -268.32 |
| Employee Benefit Expense | 33 | 359.11 | 191.60 |
| Finance Costs | 34 | 698.14 | 596.08 |
| Depreciation and Amortisation expenses | 35 | 198.37 | 126.36 |
| Other Expenses | 36 | 3,099.22 | 2,419.54 |
| Total Expenses | | 43,742.63 | 29,370.86 |
| Profit before Tax | | 156.67 | 143.83 |
| Tax expense: | | | |
| (1) Current tax | | - | 24.01 |
| (2) Deferred tax | | 55.35 | 4.49 |
| Profit for the year | | 101.31 | 115.34 |
| Other comprehensive income/(loss) | | | |
| (1) Items that will not be reclassified to profit / loss | | - | - |
| (2) TAX Impacts on above | | - | - |
| Total comprehensive income for the year | | | |
| Total Comprehensive income for the Period (comprising profit after Tax and other comprehensive income after tax for the Period) | | 101.31 | 115.34 |
| Earning per equity share of face value of Rs 10 each: | | | |
| Basic and Diluted | | 1.27 | 1.45 |
| See Accompanying Notes forming part of the financial statements | 1 to 43 | | |
| <i>In terms of our report attached of the even date</i> | | | |
| FOR DV Aggarwala & Co. LLP CHARTERED ACCOUNTANTS Firm Reg. No. 001263C / C400022 FRN: 001263C/C400022 (Raghav Aggarwal) Partner Membership No. 7412838 | | | |
| Place:- Bhiwadi Date:- 30.5.2022 | | | |
| (Naresh Chand) Chairman DIN 00004500 | | | |
| (Puneet Jain) Managing Director DIN 00814312 | | | |
| (Harun Rashid Ansari) Company Secretary ACS 11147 | | | |
| (Ravindra Kumar Jain) CFO | | | |



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD

CIN L27107RJ1992PLC006611

Notes to Financial Statement for the year ended 31.03.2022

| 29 | Revenue from Operations | Amount in Lacs | |
|----|-----------------------------------|------------------|-----------------|
| | Particulars | 31.03.2022 | 31.03.2021 |
| | Sale of Products | 43498.03 | 29359.81 |
| | Less Discount | 78.82 | 141.97 |
| | Sale of the Products | 43419.20 | 29217.84 |
| | Other Operating Revenue : | | |
| | Sale of Services | 441.37 | 274.02 |
| | Other Revenue | 6.48 | 6.52 |
| | Other Operating Revenue : | 447.85 | 280.54 |
| | Net Revenue from operation | 43,867.05 | 29498.38 |

| 30 | Other Income | 31.03.2022 | 31.03.2021 |
|----|-------------------------------|--------------|--------------|
| | Particulars | | |
| | Interest on Income Tax Refund | 2.55 | 0.06 |
| | Balance written off | 18.81 | 0.00 |
| | Others Interest Income | 10.88 | 16.25 |
| | Total Other Income | 32.24 | 16.31 |

| 31 | Cost of Material Consumed | 31.03.2022 | 31.03.2021 |
|----|----------------------------------|------------------|------------------|
| | Particulars | | |
| | Opening Stock | | |
| | Raw Material-M.S Ingots/billets | 966.46 | 778.01 |
| | Add: -PURCHASES | | |
| | Raw Material-M.S Ingots/billets | 39,481.75 | 26203.63 |
| | Less:- Closing Stock | | |
| | Raw Material- M.S Ingots/billets | 894.97 | 966.46 |
| | Raw Material consumed | 39,553.23 | 26,015.18 |

| 32 | Changes in Inventories of Finished Goods and Work in Progress | 31.03.2022 | 31.03.2021 |
|----|---|-----------------|----------------|
| | Particulars | | |
| | Opening Stock of Finished Goods | 621.42 | 393.73 |
| | Opening Stock of W & S and others | 246.91 | 211.75 |
| | Opening Stock of Stock in Process | 24.75 | 19.28 |
| | Total | 893.08 | 624.76 |
| | Closing Stock of Finished Goods | 1,183.83 | 621.42 |
| | Closing Stock of W & S and others | 247.28 | 246.91 |
| | Closing Stock of Stock in Process | 36.76 | 24.75 |
| | Total | 1,467.87 | 893.08 |
| | Total | -574.79 | -268.32 |



Handwritten signatures and initials:
 1. *Sanjeev Chandra*
 2. *[Signature]*
 3. *[Signature]*



| 33 Employee Benefit Expenses | | | |
|-----------------------------------|---------------|---------------|--|
| Particulars | 31.03.2022 | 31.03.2021 | |
| Salaries and Wages | 224.33 | 150.18 | |
| Contribution to PF & EDLI Charges | 12.48 | 7.60 | |
| Contribution to ESI | 5.39 | 2.77 | |
| Directors Remuneration | 96.70 | 22.00 | |
| Gratuity | 13.90 | 3.95 | |
| Bonus and Ex-Gratia | 6.30 | 5.10 | |
| Total | 359.11 | 191.60 | |

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

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

| | 2021-22 | 2020-21 |
|--|---------|---------|
| Employers Contribution to Provident fund | 11.41 | 6.98 |
| Employers Contribution to ESI | 5.39 | 2.77 |

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 | |
|--|--------------|--------------|
| | 2021-22 | 2020-21 |
| Defined Benefit obligation at the beginning of the year | 32.22 | 29.78 |
| Interest cost | 2.34 | 2.08 |
| Current Service Cost | 6.97 | 4.98 |
| Benefits Paid | - | (1.50) |
| Actuarial Gain/loss | 4.60 | (3.11) |
| Defined Benefit obligation at the end of the year | 46.13 | 32.22 |

Funded Status

| | | |
|---|----------------|----------------|
| Present Value of the obligation at the end of the year | 46.13 | 32.22 |
| Fair Value of plan assets at end of the year | - | - |
| Net Liability (asset) recognised in Balance Sheet and related analysis | 46.13 | 32.22 |
| Funded Status | (46.13) | (32.22) |

Expenses Recognised during the year

| | 2021-22 | 2020-21 |
|---|-------------|-------------|
| Interest cost | 2.34 | 2.08 |
| Current Service Cost | 6.97 | 4.98 |
| Expected Return on plan assets | - | 0.00 |
| Actuarial Gain/loss | - | 0.00 |
| Expenses recognised in the profit and loss account | 9.31 | 7.06 |

Other comprehensive (income) /Expenses (Remeasurement)

| | 2021-22 | 2020-21 |
|--------------------------------------|-------------|---------------|
| Actuarial (gain)/Loss- obligation | 4.60 | (3.11) |
| Actuarial (gain)/Loss- Plan Assets | 0.00 | 0.00 |
| Total Actuarial (gain) / Loss | 4.60 | (3.11) |

Actuarial Assumptions

| | 2021-22 | 2020-21 |
|-------------------------------------|--------------|--------------|
| Discount Rate (in %) per annum | 7.25 | 7.00 |
| Salary Growth rate (in %) per annum | 5.00 | 5.00 |
| Mortality | IALM 2012-14 | IALM 2012-14 |
| Withdrawal rate per annum | 5.00 | 5.00 |



Handwritten signatures and initials:
 1. *Sanjay Chandra*
 2. *P. Jeyaraj*
 3. *2*
 4. *25/5/21*



ASHIANA ISPAT LIMITED

| | | | |
|----|--|----------------|----------------|
| 34 | Finance Costs | | |
| | Particulars | 31.03.2022 | 31.03.2021 |
| | Interest Expenses | 686.08 | 569.68 |
| | Bank & other Financial Charges | 12.06 | 26.40 |
| | Total | 698.14 | 596.08 |
| 35 | Depreciation and Amortisation | | |
| | Particulars | 31.03.2022 | 31.03.2021 |
| | Tangible Assets | 198.37 | 126.36 |
| | Total | 198.37 | 126.36 |
| 36 | Other Expenses | | |
| | Particulars | 31.03.2022 | 31.03.2021 |
| | Manufacturing Expenses: | | |
| | Consumption of Stores and spares | 123.52 | 145.94 |
| | Power and Fuel | 1708.15 | 1229.86 |
| | Contractor Labour Charges | 338.14 | 261.53 |
| | Insurance Plant and Machinery | 6.69 | 6.54 |
| | Repair to Plant and Machinery | 8.35 | 8.10 |
| | Other Administrative Expenses: | | |
| | Auditors Remuneration: | | |
| | Statutory Audit Fee | 1.10 | 1.10 |
| | Tax Audit | 0.40 | 0.40 |
| | Insurance Others | 14.63 | 32.84 |
| | Repair others | 4.36 | 3.85 |
| | Rent | 40.80 | 40.80 |
| | Miscellaneous Expenses | 12.91 | 14.79 |
| | Donation | 0.05 | 1.47 |
| | Vehicle Running Expenses | 4.22 | 3.84 |
| | Staff Welfare Expenses | 3.21 | 7.19 |
| | Loss on sale of Vehicle | (2.56) | 8.86 |
| | Legal & Professional Charges | 21.54 | 22.68 |
| | Printing and Stationery Expenses | 2.60 | 1.82 |
| | Telephone Expenses | 2.12 | 2.16 |
| | Rates, Fee & Taxes | 7.27 | 11.58 |
| | Selling and Distribution Expenses: | | |
| | Freight outward etc | 677.99 | 606.00 |
| | Royalty | 97.90 | 0.00 |
| | Business Promotion Expenses | 1.71 | 1.79 |
| | Advertisement expenses | 16.00 | 2.30 |
| | Round off/written off | 1.54 | 0.01 |
| | Packing Material | 6.54 | 4.10 |
| | Total | 3099.22 | 2419.54 |
| 37 | Disclosure as per (Ind AS)-33- Earning per Share | | |
| | | 2021-22 | 2020-21 |
| | Net Profit after tax as per P & L statement | 10131332 | 11533818 |
| | Weighted average number of equity shares used as denominator for calculating EPS | 7964800 | 7964800 |
| | EPS (Rs.) -Basic and Diluted | 1.27 | 1.45 |
| | Face Value per equity share in Rs. | 10 | 10 |



[Handwritten signatures and initials over the stamp and table data]



ASHIANA ISPAT LIMITED

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

(a) Related Parties and their relationships

(i) Related Companies and Other Juristic Entities

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

(ii) Key Managerial Personnel

Naresh Chand (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

| Nature of Transactions | Amount in Lacs 2021-22 | Amount in Lacs 2020-21 |
|-----------------------------------|---------------------------|---------------------------|
| Interest given on Unsecured Loans | 0.00 | 0.00 |
| Unsecured loans taken | 497.00 | 557.27 |
| Remunerations Paid to Directors | 146.70 | 132.00 |
| Repayment of Unsecured loans | 1034.45 | 43.60 |
| Rent Paid | 40.80 | 40.80 |

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

| Name of Person | 2021-22 | 2020-21 |
|----------------|---------|---------|
| Puneet Jain | 120.00 | 110.00 |
| Naresh Chand | 24.00 | 22.00 |
| Anu Bansal | 2.70 | 0.00 |

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

The Company is manufacturing TMT Bars 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 | 31.03.2022 | 31.03.2021 |
|-------------|------------|------------|
| Income Tax | 1.16 | 1.16 |

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

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

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

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

| | 31.03.2022 | 31.03.2021 |
|---|--------------|-------------------|
| Current tax: | | |
| Current tax on profit for the year | 0.00 | 24.01 |
| Charge / (credit) in respect of current tax for the earlier years - - | - | - |
| Total Current Tax | 0.00 | 2400880.36 |
| Deferred tax: | | |
| Origination and reversal of temporary differences | 55.35 | 4.49 |
| Charge in respect of Deferred tax for earlier year | - | - |
| Total Deferred Tax - | 55.35 | 4.49 |

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.



[Signature]

[Signature: Naresh Chand]
[Signature: P. Jais]

| Significant Components of Deferred tax (Assets) and liabilities recognised in the balance sheet are as follows: | | 31.03.2022 | 31.03.2021 |
|---|--|------------|------------|
| Particulars | | | |
| Deferred Tax Liabilities (Assets) Net | | | |
| On Diff. in WDV as per IT Act and as per Companies Act | | 144.98 | 88.07 |
| Deferred Tax Assets on:- | | | |
| Gratuity(Unfunded) | | 11.61 | 10.05 |
| Net Deferred Tax Liabilities | | 133.37 | 78.02 |

43 A 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 Act.

43B Trade Receivables Ageing Schedule

125) Gross amount required to be spent by the Company during the year is NIL (NIL in previous year)

| Particulars | Amount in Lacs | | | | | |
|---|---|--------|-----------|-----------|-------------------|---------|
| | Outstanding for following periods from due date of payments | | | | | |
| | Less than 6 months - | 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) undisputed trade receivables considered good | 5481.94 | 239.13 | 51.47 | 737.35 | 1458.55 | 7968.43 |
| (ii) Undisputed Trade Receivables considered doubtful | 0 | 0 | 0 | 0 | 0 | 0 |
| (iii) Disputed Trade Receivable considered good | 0 | 0 | 0 | 0 | 0 | 0 |
| (iv) Disputed Trade Receivable considered doubtful | 0 | 0 | 0 | 0 | 0 | 0 |

43C Trade Payable Ageing Schedule

| Particulars | Amount in Lacs | | | |
|---------------------------|--|-----------|-----------|---------|
| | Outstanding for following periods from due date of payment | | | |
| | Less than 1 year | 1-2 years | 2-3 years | Total |
| (i) MSME | 736.82 | 0 | 0 | 736.82 |
| (ii) Others | 2183.18 | 0 | 0 | 2183.18 |
| (iii) Disputed dues MSME | 0 | 0 | 0 | 0 |
| (iv) Disputed dues-others | 0 | 0 | 0 | 0 |

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

43E Disclosures of 11 Ratios with explanation and reason for variance more than 25%

Amount in Lacs

| | Ratios | F.Y. 2021-22 | | F.Y. 2020-21 | | Ratio | Denominator | Ratio | Denominator | Variance | Reason |
|----|----------------------------------|--------------|-------------|--------------|-------------|-------|-------------|-------|-------------|----------|--------|
| | | Numerator | Denominator | Numerator | Denominator | | | | | | |
| 1 | Current Ratio | 11786.42 | 8785.67 | 11302.20 | 8512.53 | 1.34 | | 1.31 | | 0.03 | |
| 2 | Debt Equity Ratio | 8504.69 | 3414.39 | 8573.07 | 3289.07 | 2.49 | | 2.61 | | (0.12) | |
| 3 | Debt Service Coverage Ratio | 101.31 | 8504.69 | 115.34 | 8573.07 | 0.01 | | 0.01 | | 0.00 | |
| 4 | Return on Equity | 101.31 | 3414.39 | 115.34 | 3289.07 | 0.03 | | 0.04 | | (0.01) | |
| 5 | Inventory Turnover Ratio | 2576.97 | 43419.20 | 2025.12 | 29217.84 | 0.06 | | 0.07 | | (0.01) | |
| 6 | Trade Receivable Turnover Ratio | 7968.43 | 43419.20 | 8437.97 | 29217.84 | 0.18 | | 0.29 | | (0.11) | |
| 7 | Trade Payable Turnover Ratio | 2929.66 | 43419.20 | 2709.93 | 29217.84 | 0.07 | | 0.09 | | (0.03) | |
| 8 | Net Capital Turnover Ratio | 3414.39 | 43419.20 | 3289.07 | 29217.84 | 0.08 | | 0.11 | | (0.03) | |
| 9 | Net Profit ratio | 156.67 | 43419.20 | 143.83 | 29217.84 | 0.004 | | 0.005 | | 0.00 | |
| 10 | Return on Capital employed Ratio | 854.81 | 3414.39 | 739.92 | 3289.07 | 0.25 | | 0.22 | | 0.03 | |
| 11 | Return on Investment Ratio | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | | 0.00 | |

In terms of our report attached of the even date



FOR DV Aggarwal & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 000263C / C400022

FRN: 1001263C/C400022
(Raghav Aggarwal)
Partner
Membership No. 412838

(Naresh Chandel)
Chairman
DIN 00004500

(Rajesh Jain)
Managing Director
DIN 00812312

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(Ravindra Kumar Jain)
CFO

Place:- Bhiwadi
Date:- 30.5.2022



ASHIANA ISPAT LIMITED

| ASHIANA ISPAT LIMITED | | | |
|---|----------|----------|--|
| CIN L27107RJ1992PLC006611 | | | |
| CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31ST MARCH 2022 | | | |
| (Amount in Lacs) | | | |
| Particulars | 2021-22 | 2020-21 | |
| [A] CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before Tax | 156.67 | 143.83 | |
| Adjusted For :- | | | |
| Depreciation and amortisation expenses | 198.37 | 126.36 | |
| Finance Cost | 698.14 | 596.08 | |
| Interest Income | 13.43 | 16.31 | |
| (Profit) / Loss on sale of Investment | (2.56) | 8.86 | |
| (Profit) / Loss on Sale of Property, Plant and Equipment | (6.48) | (6.52) | |
| Operating Profit Before Working Capital Changes | 1,057.57 | 884.93 | |
| Adjusted For :- | | | |
| (Increase) / Decrease in trade receivables | 469.54 | (700.45) | |
| (Increase) / Decrease in Other Assets | (325.87) | 127.06 | |
| (Increase) / Decrease in Inventories | (551.84) | (427.41) | |
| Increase / (Decrease) in trade payables | 244.93 | 532.30 | |
| Increase / (Decrease) in Other Liabilities | 146.50 | 349.65 | |
| Increase / (Decrease) in Provisions (Excluding current tax provision) | (14.34) | (8.65) | |
| Cash Generated from Operations | 1,026.50 | 757.42 | |
| Cash Flow Before Extraordinary Items | 1,026.50 | 757.42 | |
| Income Tax Paid for earlier year/ others | 24.01 | - | |
| CSR Activity | - | - | |
| Net Cash From Operating Activities | 1,050.51 | 757.42 | |
| [B] CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase Of Property, plant and equipment | (292.18) | (466.92) | |
| Sale of Property, plant and equipment | 24.15 | 46.00 | |
| Interest Received | (13.43) | (16.31) | |
| Sale of Investment | - | - | |
| Bank Balances not considered as Cash and Cash Equivalents | - | - | |
| FDR with Bank | (4.67) | 19.37 | |
| Net (Cash Used) in Investing Activities | (286.13) | (418.86) | |
| [C] CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Finance Cost Paid | (698.14) | (596.08) | |
| Increase in share capital | - | - | |
| Proceeds / (Repayment) from long term borrowings | 112.84 | 472.37 | |
| Proceeds / (Repayment) from short term borrowings | (181.21) | (218.91) | |
| Net (Cash Used) / Generated in Financing Activities | (766.52) | (342.62) | |
| Net Increase/ (Decrease) In Cash and Cash Equivalents | (2.14) | (4.06) | |
| Cash and Cash Equivalents as at the beginning of the year | 33.93 | 37.98 | |
| Cash and Cash Equivalents as at the end of the year | 31.79 | 33.93 | |
| 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 | 31.79 | 33.93 | |
| Balance with banks: | | | |
| -In Current Accounts | 31.79 | 33.93 | |

FOR DV Aggarwal & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 301263C / ERO0022

(Raghav Aggarwal)
Partner
Membership No. 417833

Place:- Bhiwadi
Date:- 30.5.2022

(Nareish Chand)
Chairman
DIN 00004500

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(Puneet Jain)
Managing Director
DIN 00814312

(Ravindra Kumar Jain)
CFO



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, 2022 reported upon by us on 30th May 2022. According to the informations and explanations given, the aforesaid Cash Flow Statement has been prepared in accordance with Clause 32 of the Listing Agreement and reallocations required for the purpose are as made by the Company.

FOR DV Aggarwal & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No: 001263C / C400022
FRN:
001263C/C400022
(Raghav Aggarwal)
Partner
Membership No: 412838

Place:- Bhiwadi
Date:- 30.05.2022

**Notes to the financial statements for the year ended March 31, 2022****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.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**A) Statement of compliance**

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 judgments, estimates and assumptions

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

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within :

- a) Useful life of property, plant & equipment and intangible assets: The Company has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013. However the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.
- b) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.



- c) Defined benefit plans: The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- d) Provisions: The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.
- e) Provisions: The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.

C) 1. Property, plant and equipment

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

- 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.
- 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.

II. Capital Work in Progress

Capital work in progress includes apart from value of the component various incidental expenses incurred during implementation such as Director Remuneration, Salary and wages of technical staff and labour, fuel used, interest on loan taken for plant and equipment components, consumables stores, technical and consultancy services, other erection and commissioning expenses and capital work in progress is transferred to respective fixed assets when it becomes operational.

**D) Impairment of assets**

There are no indication of overall impairment in assets hence the need to make an estimate of recoverable 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 Mill Scale 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.

G) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

H) Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as finance cost.

**H) Earning Per Share**

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share

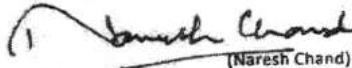
In terms of our report attached of the even date

For and On behalf of the board

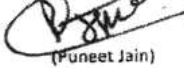
FOR DV Aggarwal & Co. LLP
CHARTERED ACCOUNTANTS
Firm Reg. No: 001263C / EA00022

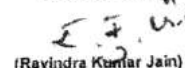
(Raghav Aggarwal)
Partner
Membership No: 432838

Place:- Bhiwadi
Date:- 30.5.2022


(Naresh Chand)
Chairman
DIN 00004500


(Harun Rashid Ansari)
Company Secretary
ACS 11147


(Puneet Jain)
Managing Director
DIN 00814312


(Ravindra Kumar Jain)
CFO



www.ashianaispat.in

Regd. Office & Works:

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

Corporate Office:

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