



ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611
www.ashianaispat.in

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

To,
BSE Limited,
The Manager (Corporate Relationship)
PhirozeJee jeebhoy Towers,
Dalal Street, Mumbai — 400 001

Dt.07.09.2024

Scrip code: 513401

Sub: Submission of Annual Report of the Company for the Financial Year 2023-24 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir,

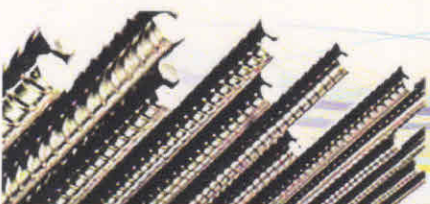
The 32nd Annual General Meeting ('AGM') of the Company will be held on Monday, 30th September, 2024 AT 12.00 P.M. through Video Conference / Other Audio Visual Means, in accordance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ('MCA'), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 further SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI').

The Annual Report of the Company is also available on the website of the Company at www.ashianaispat.in Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We request you to kindly take the above on your record.
Thanking You.

Yours Faithfully,
For Ashiana Ispat Limited

(Puneet Jain)
Managing Director
DIN: 00814312



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

2023-24

ANNUAL REPORT



ASHIANA ISPAT LIMITED

(An ISO 9001-2015 Company)

Manufacturer: Kamdhenu TMT Bars



Corporate Information

BOARD OF DIRECTORS

Mrs. Ashita Jain
Mr. Puneet Jain
Mr. Naresh Chand
Mr. Deepak Sharma
Mr. Manoj Kumar
Mrs. Anu Bansal

Chairperson
Managing Director
Director
Independent Director
Independent Director
Independent Director

STATUTORY AUDITORS

Khiwani & Co
Chartered Accountants
23/26, 2nd Floor, Main Market, East Patel Nagar
New Delhi-110008

INTERNAL AUDITOR

M/s. Anil Kakar & Associates,
Chartered Accountant

COST AUDITOR

M/s. Mithlesh Gupta & Co., Cost Auditors'

SECRETARIAL AUDITOR

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

BANKERS

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

CORPORATE OFFICE

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

COMPANY SECRETARY

Harun Rashid Ansari

REGISTERED OFFICE & WORK

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

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Ltd.
Noble Heights, 1st Floor, Plot
NH 2, C-1 Block LSC, Near
Savitri Market, Janakpuri,
NEW DELHI - 110058

CONTENT

PAGE NO

MANAGING DIRECTOR SPEECH	1
NOTICE	3
DIRECTOR'S REPORT WITH ANNEXURE	51
CORPORATE GOVERNANCE	73
SECRETARIAL AUDIT REPORT	93
MANAGEMENT DISCUSSION AND ANALYSIS	100
INDEPENDENT AUDITOR'S REPORT	104
BALANCE SHEET	126
STATEMENT OF PROFIT & LOSS	127
CASH FLOW STATEMENT	128



ASHIANA ISPAT LIMITED

MANAGING DIRECTOR'S SPEECH

To,

Shareowners,

It gives me immense pleasure to extend a warm welcome to you all to the 32nd Annual General Meeting of your company.

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

The Steel Sector plays a pivotal role for crucial sectors such as construction, infrastructure, engineering and defence sector. Over the years the steel sector has witnessed a tremendous growth. The country is now a global force in steel production and the 2nd largest crude steel producer in the world. Steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. Steel production and consumption are frequently seen as measures of a country's economic development. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The per-capita consumption of steel stood at 86.7 kgs in FY23. The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

With the rising demand for steel in modern architectures, the growth of the global TMT steel bar market is expected to grow significantly in the forecast period. However our performance during the year under review has not been satisfactory and we reported revenues of Rs.32446.87 Lacs and profit after tax Rs.155.32 Lacs. EBIDTA margin has been improved slightly from Rs.1280.34 lacs in 2022-23 to 1293.84 lacs in 2023-24. There has not been improvement in our performance during the year under review and our overall decrease in revenue due to reduction in steel realisations price in the year under review in comparison of the previous year 2022-23 rate of realisation. From the previous year overall greater debtor collection



ASHIANA ISPAT LIMITED

periods has been decreased. But we are committed and determined to further minimize average collection period and make the Company once again more profitable, competitive and capable to achieve even greater success in the future.

Board of Directors of your company has decided to introduce Equity capital up to Rs.42.00 Cr. by issue of Equity shares on preferential basis to identified person. This infusion of capital will be made in accordance with SEBI (ICDR) Regulations, 2015. This investment is a reflection of my conviction that it will create a longer term positive impact on the overall growth of the Company which will ultimately build the confidence of our stakeholders. This steps will reduce the interest burden on the company and ultimately pay-out ratio to shareholders will increase. It was further decided to declare interim dividend / final dividend to shareholders on regular basis.

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

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

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

Thank you and Jai Hind!

Puneet Jain
Managing Director
DIN: 00814312



ASHIANA ISPAT LIMITED

NOTICE

Notice is hereby given that the 32nd Annual General meeting of the shareholders of Ashiana Ispat Limited ('AIL' or the 'Company') will be held on Monday, 30th day of September, 2024 at 12.00 Noon through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following. The venue of the AGM shall be deemed to be the Registered Office of the Company at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi, Rajasthan-301019

ORDINARY BUSINESS:

1. To consider and adopt the standalone financial statements of the Company for the financial year ended 31st March 2024, 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. APPOINTMENT OF STATUTORY AUDITORS AND FIXING THEIR 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Khiwani Sood & Associates, Chartered accountants, (Registration Number 040433N with the Institute of Chartered Accountants of India), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years from conclusion of the 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting on such remuneration as may be mutually agreed upon by Auditors and the Board of Directors of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution."



ASHIANA ISPAT LIMITED

SPECIAL BUSINESS:

ITEM NO. 4: Re-appointment of Mr. Puneet Jain, (DIN: 00814312) as Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the "Act") read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Puneet Jain (DIN: 00814312) as Managing Director of the Company, for a period of 3 (three) years from June 1, 2024 to May 31, 2027, not liable to retire by rotation, upon the terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Listing Regulations, 2018, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Puneet Jain (DIN: 00814312), Managing Director, even if the annual remuneration payable to Mr. Puneet Jain may exceed 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the tenure of his reappointment.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time



ASHIANA ISPAT LIMITED

to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Puneet Jain, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution.”

ITEM NO. 5: Re-appointment of Mr. Naresh Chand, (DIN: 00004500) as Whole Time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force) (the “Act”), read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the shareholders of the Company be and is hereby accorded for re-appointment of Mr. Naresh Chand (DIN: 00004500) as Whole Time Director of the Company, for a period of 3 (three) years from October 1, 2024 till the conclusion of the 35th Annual General Meeting, liable to retire by rotation, upon the terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Naresh Chand, provided that such variation or increase, as the case may be, shall not exceed the limits approved by the shareholders in this resolution.”



ASHIANA ISPAT LIMITED

ITEM NO. 6: REGULARIZATION OF MS. ASHITA JAIN (DIN: 09802051) AS A NON-EXECUTIVE DIRECTOR 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 152 & 161 and all other applicable provisions of Companies Act, 2013 ("Act") and Articles of association of the company, Ms. Ashita Jain (DIN: 09802051) who was appointed as an additional director of the company with effect from September 28, 2023 and who holds office up to the date of the 32nd Annual General Meeting, be and is hereby appointed as a Non- Executive Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Rajasthan."

ITEM NO. 7 : REGULARIZATION OF Mr. MRITUNJAY KUMAR (DIN: 10186565) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 ("Act") and Articles of association of the company, Mr. Mritunjay Kumar (DIN: **10186565**), who was appointed as an additional director of the company with effect from April 15, 2024 and who holds office up to the date of the 32nd Annual General Meeting, be and is hereby appointed as a Non- Executive Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Rajasthan."



ASHIANA ISPAT LIMITED

ITEM NO. 8: REGULARIZATION OF Mr. KAPIL AGGARWAL (DIN: 08755247) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 ("Act") and Articles of association of the company, Mr. Kapil Aggarwal (DIN: **08755247**), who was appointed as an additional director of the company with effect from April 15, 2024 and who holds office up to the date of the 32nd Annual General Meeting, be and is hereby appointed as a Non- Executive Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Rajasthan."

Item No. 9. Appointment of Mr. Deepak Sharma (DIN: 10158385) Independent Director for a period of 5 years

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

RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Mr. Deepak Sharma (DIN: 10158385), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company with effect from December 05, 2023 pursuant to Section 161 of the Act and the Articles of Association of the Company and who qualifies for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and



ASHIANA ISPAT LIMITED

is hereby appointed as an Independent Director of the Company for a term of five consecutive years from the date of Annual General Meeting and shall not be liable to retire by rotation during such term.

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

Item No. 10. Appointment of Mr. Shyam Sunder (DIN: 10759162) Independent Director for a period of 5 years

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

RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Mr. Shyam Sunder (DIN: 10759162), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company with effect from August 31, 2024 pursuant to Section 161 of the Act and the Articles of Association of the Company and who qualifies for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years from the date of Annual General Meeting and shall not be liable to retire by rotation during such term.

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



ASHIANA ISPAT LIMITED

Item No. 11. To increase the Authorized Share capital of the Company and make subsequent amendment in the Memorandum of Association

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorized Share Capital of the Company from INR 18,00,00,000/- (Indian Rupees Eighteen Crore Only) divided into 18000000 (One Crore Eighty Lac) Equity Shares of INR 10/- (Indian Rupees Ten Only) each to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) divided into 25000000 (Two Crore Fifty Lac) Equity Shares of INR 10/- (Indian Rupees Ten Only) each, by way of creation of additional 7000000 (Seventy Lac) Equity Shares of INR 10/- (Indian Rupees Ten Only) each aggregating to INR 7,00,00,000 (Indian Rupees Seven Crore) and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

"V. The Authorized Share Capital of the Company is INR 25,00,00,000 /- (Indian Rupees Twenty Five Crore Only) divided into 25000000 (Two Crore Fifty Lac) Equity Shares of INR 10/- (Indian Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares."

"RESOLVED FURTHER THAT Mr. Puneet Jain, Managing Director and Mr. Naresh Chand, Director of the Company, be and are hereby jointly/severally authorized to do all such act(s), deed(s) and things including filing all forms, documents with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution(s)."

ITEM NO. 12: ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTERS.

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

"RESOLVED THAT pursuant to (i) Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s),



ASHIANA ISPAT LIMITED

regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SAST Regulations"), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), (vi) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange Limited ("BSE") where the shares of the Company are listed (hereinafter referred to as the "Stock Exchange") and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) the approval of the members of the Company be and is hereby accorded issue and allot up to 8311331 (Eighty three lacs eleven thousand three hundred thirty one Only) equity shares of the Company of the face value of Rs.10 (Rupees Ten) each fully paid-up ("Equity Shares") for cash consideration on preferential basis, at a price of Rs. 50.50/- (Fifty rupees and fifty paise only) per Equity Share



ASHIANA ISPAT LIMITED

(Including premium of Rs. 40.50/- per share) aggregating up to Rs. 41,97,22,216/- (Rupees Forty-One Crores Ninety Seven Lacs Twenty Two thousand two hundred sixteen only) to following persons:

Sr. No.	Name of Proposed Allottees	Category	Proposed No. of Equity Shares to be issued
1	AMIT GUPTA	Non-Promoter	198020
2	SHILPA BANSAL	Non-Promoter	198020
3	RAJAT GOEL HUF	Non-Promoter	198020
4	AMIT KUMAR SAROGI	Non-Promoter	198020
5	MANOJ GUPTA	Non-Promoter	198020
6	SKJ ROYALS INVESTMENT	Non-Promoter	198020
7	MAYANK GOEL	Non-Promoter	198020
8	SAT PAL	Non-Promoter	198020
9	MEHAK INFRACON PRIVATE LIMITED	Non-Promoter	990099
10	JITENDRA NAYAR	Non-Promoter	198020
11	GULAB SINGH	Non-Promoter	99010
12	MITUL UTTAM	Non-Promoter	99010
13	LOVELESH JAIN	Non-Promoter	396040
14	MANISH JAGGI	Non-Promoter	99010
15	RAJAN RAKHEJA	Non-Promoter	49505
16	PRASHANT MUKESHBHAI PIPALIYA	Non-Promoter	451045
17	NIRALI PRASHANT PIPALIYA	Non-Promoter	451045
18	MUKESHBHAI VARSAMBHAI PIPALIA	Non-Promoter	451045
19	JOSHNABEN PIPALIYA	Non-Promoter	451045



ASHIANA ISPAT LIMITED

20	MAHESHBHAI LIMBABHAI BUSA	Non-Promoter	451045
21	TRUPTI MAHESHKUMAR BUSA	Non-Promoter	451045
22	GHANSHYAM GOVINDBHAI PARSANA	Non-Promoter	550055
23	KAJAL GHANSHYAM PARSANA	Non-Promoter	550055
24	MAULIK HARESHBHAI VIRADIYA	Non-Promoter	396040
25	MY MONEY CREDITS PRIVATE LIMITED	Non-Promoter	594059
		Total	8311331

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the ICDR Regulations, the relevant date for the purpose of calculating the floor price for the Preferential Issue of Equity shares be and is hereby fixed as Saturday, August 31, 2024, ("Relevant Date") being 30 days prior to the date of the Annual General Meeting ("AGM") i.e. Monday, September 30, 2024;

RESOLVED FURTHER THAT the Preferential Allotment shall be made to the Non-Promoters on the following terms and conditions: (i) The Allottees shall be required to bring in 100% of the consideration for the relevant Equity Shares on or before the date of allotment hereof. (ii) The consideration for allotment of the relevant Equity Shares shall be paid to the Company from the bank account of the Allottees and shall be kept by the Company in a separate bank account. The monies received by the Company from the Investor(s) for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account. (iii) Allotment of Equity Shares shall only be made in dematerialized form. (iv) The Equity Shares allotted to the Allottees shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the Memorandum of Association and Articles of Association of the Company ("MOA & AOA") and any applicable lock-in requirements in accordance with Regulation 167 of the ICDR Regulations.



ASHIANA ISPAT LIMITED

(v) In accordance with the provisions Chapter V of the ICDR Regulations, the pre-preferential allotment shareholding of the shareholder/allottee shall be locked-in for a period of six (6) months from the date of trading approval. (vi) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of this resolution. Where the allotment of the Equity Shares is pending on account of pendency of any approval for the preferential issue / for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, any member of the Board or any committee thereof or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of the subscription and listing of the Equity Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, SEBI, Stock Exchange and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies (“ROC”) and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.”

ITEM NO. 13 :Borrowing money(ies) for the purpose of business of the Company:

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

“RESOLVED THAT in supersession of all earlier resolution passed by the Members of the Company at the Annual General Meeting and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and



ASHIANA ISPAT LIMITED

its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 150 crores (rupees One Hundred Fifty crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

ITEM NO. 14: 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.35,000/- (Rupees Thirty 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 2025-26 as may be applicable to the Company



ASHIANA ISPAT LIMITED

to M/s. Mithlesh Gupta & Co., Cost Accountants who were appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on August 31, 2024".

Registered Office:

**A-1116, Phase-III, RIICO
Industrial Area,
Bhiwadi-301019, District-
Alwar, Rajasthan
Date: August 31, 2024**

By Order of the Board

**Ashita Jain
Chairperson
DIN:09802051**

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and further extended by MCA vide circular dated May 05, 2022 which is further extended by General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') permitted to hold the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue till September 30, 2023. Further, the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 has granted relaxation in respect of sending physical copies of annual report to members. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 32nd AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e- AGM'.

2. The deemed venue for the 32nd 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



ASHIANA ISPAT LIMITED

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, 2024 (9.00 A.M.) till 29th September, 2024 (5.00 P.M.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

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

8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 32nd e- AGM of the Company.

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

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

11. In terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of



ASHIANA ISPAT LIMITED

the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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>.

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

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

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

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

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



ASHIANA ISPAT LIMITED

17. The Register of Members and Shares Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of AGM. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.

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

19. For ease of conduct, Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker ("Registered speakers") by sending their request in advance at least 7 (seven) days prior to meeting i.e. Monday, 23rd September, 2024 mentioning their name, demat account number/folio number, e-mail ID, mobile number at instameet@linkintime.co.in or ail@ashianaispat.in.

20. 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.

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

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

23. 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., Monday, 23rd September 2024, such person may obtain the User ID and Password from Intime by e-mail request on enotices@linkintime.co.in.

24. PROCEDURE FOR REMOTE E-VOTING

Instructions for shareholders to vote electronically:



ASHIANA ISPAT LIMITED

a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the members are provided with the facility to exercise their right to vote electronically, through the e-voting services provided by M/s Link Intime (India) Pvt. Ltd, i.e. facility of casting the votes by the members using an electronic voting system from a place other than the venue of AGM (remote e-voting) on all the resolutions set forth in this Notice.

b) The voting period begins on Friday, September 27th, 2024 (09.00 a.m.) and ends on, Sunday, September 29th, 2024 (5.00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by M/s. Link Intime India Pvt. Ltd. through remote e-voting beyond the said time and date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

c) The Board has appointed Mr. Bir Shankar, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's Report, will be placed on the website of the Company www.ashianaipat.in and on the website of <https://instavote.linkintime.co.in> immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed viz., Bombay Stock Exchange Limited. The results shall also be displayed on the notice board at the Registered Office of the Company.

d) The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM either through VC/OAVM or in person but shall not be entitled to cast their vote again.

e) The Members attending the AGM through the VC Facility who have not cast their votes by remote e-voting shall only be able to exercise their voting rights during the AGM.



ASHIANA ISPAT LIMITED

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

The details of the process and manner for remote e-voting are explained herein below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with NSDL	<p>1. Register on NSDL IDeAS facility in the manner given below:</p> <ul style="list-style-type: none"> i If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp ii Fill in the requested DP ID and Client ID, mobile No. and verification code and click on submit; iii Authenticate your demat account by selecting One-time Password (OTP) option or with your bank account details linked with your demat account; iv Create your User ID and password and confirm your account details and submit; v A confirmation message of successful registration will appear on your screen.
	<p>2. After registering or if you are already registered for NSDL IDeAS facility cast your votes through NSDL IDeAS platform or the e-voting platform in manner given below:</p>
	<p>NSDL IDeAS Platform (By single Login)</p> <ul style="list-style-type: none"> i Visit the NSDL e-Services: https://eservices.nsd.com/; ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section Enter your User ID and Password; iii. After successful authentication and login, you will be able to see e-Voting services on left hand panel. iv. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.



ASHIANA ISPAT LIMITED

	<p>v. Click on option available against Company Name or e-Voting services provider name i.e. LINK INTIME 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.</p>
	<ul style="list-style-type: none"> • Through NSDL e-voting platform: <ul style="list-style-type: none"> i Visit the e-voting website of NSDL.: https://www.evoting.nsdl.com/ ii 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. iii Login using your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. iv After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. v 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 and voting during the AGM.
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 2. Existing users who have already registered for Easi/Easiest, they can login through their user id and password. 3. Login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 4. After successful login the Easi / Easiest user will be able to see the e-Voting option



ASHIANA ISPAT LIMITED

	<p>for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>
	<ul style="list-style-type: none"> • 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, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in Demat mode) & login through their Depository participants ("DP")</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. 3. 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 i.e. LINK INTIME and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode/ Non-Individual shareholders holding securities in demat mode & E-voting service provider is Link Intime.</p>	<ol style="list-style-type: none"> 1 Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2 Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - 3 User ID: Shareholders/ members holding shares in physical form shall provide Event



No. + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 characters DP ID followed by 8 digit client ID; Shareholders holding shares in CDSL demat account shall provide 16 digit beneficiary ID.

4 **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.

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

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

* Shareholders/ members holding shares in **physical form** but have not recorded information under 'C' and 'D', shall provide their Folio number in 'D' above.

* Shareholders holding shares in NSDL form shall provide 'D' above.

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

Click "confirm" (Your password is now generated).

2. Click on 'Login' under '**SHARE HOLDER**' tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

5. E-voting page will appear.

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).

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



ASHIANA ISPAT LIMITED

	<p>accordingly modify your vote.</p>
<p>Institutional shareholders:</p>	<p>Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LI IPL 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.</p>
<p>In case Individual Shareholders holding securities in Physical mode & E-voting service Provider is Link Intime, have forgotten the password:</p>	<ul style="list-style-type: none"> • Click on 'Login' under 'SHAREHOLDER' 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 have 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. <p>* Your user Id is Event No. + Folio Number registered with the Company.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten their password:</p>	<p>Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.</p> <p>It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>For Shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in</p>



ASHIANA ISPAT LIMITED

	<p>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".</p>
--	--

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.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800225533.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & E-voting service provider is Link Intime.

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
Insta Vote Support Desk
Link Intime India Private Limited



ASHIANA ISPAT LIMITED

General Guidelines for shareholders:

- In case of joint holders attending the AGM, only such joint holder(s) who is/are higher in the order of names will be entitled to vote.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

- Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM i.e. Monday, September 30, 2024.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after dispatch of this notice and holds shares as of the cut-off date i.e. 23rd September, 2024, may obtain the login id and password by sending a request at ail@ashianaispat.in or rnt.helpdesk@linkintime.co.in by mentioning their Folio No./ DP ID and Client ID.
- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.

25. Instructions for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: & Click on "Login"
<https://instameet.linkintime.co.in>

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

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).



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 mentioning their name, demat account number/folio number, email id, mobile number with the Company at e-mail ail@ashianaispat.in/csharun@gmail.com from Monday, 23rd September, 2024 to 26th September 2024
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 panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist 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.

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.



ASHIANA ISPAT LIMITED

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on:- Tel: 022-49186175

Tel: 022-49186175
InstaMeet Support Desk
Link Intime India Private Limited

The Board has appointed Mr. Bir Shankar, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's Report, will be placed on the website of the Company www.ashianaispat.in and on the website of <https://instavote.linkintime.co.in> immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed viz., Bombay Stock Exchange Limited. The results shall also be displayed on the notice board at the Registered Office of the Company.

Registered Office:
By Order of the Board
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi-301019, District-Alwar, Rajasthan
Date: August 31, 2024

Ashita Jain
Chairman
DIN: 09802051



ASHIANA ISPAT LIMITED

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

As required by Section 102 of the Companies Act, 2013 and Regulation 73 of the SEBI (ICDR) Regulations, 2009, the following Explanatory Statements sets out all material facts relating to the business mentioned under items 3-14 of accompanying Notice dated August 31, 2024.

Item no 3 Though not mandatory, this statement is provided for reference.

M/s. Khiwani & Co., Chartered Accountants (Firm Registration No. 002589N) having office at New Delhi, were appointed as statutory auditors of the company by shareholders in their Annual General Meeting held on 6th June 2024. In terms of their appointment made at the EGM held on 06.06.2024, they are holding office of the auditors up to the conclusion of the 32nd AGM and hence, would retire at the conclusion of the forthcoming 32nd AGM.

As per the requirements of the Act, M/s. Khiwani Sood & Associates, Chartered Accountants (Firm Registration No. 040433N) having office at is proposed to be appointed as statutory auditors of the company, for a period of 5 years, commencing from the conclusion of 32nd AGM till the conclusion of the 37th AGM, without ratification by members in their meeting.

M/s. Khiwani Sood & Associates., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the Resolution at Item No. 3 to be passed as an ordinary resolution.

➤ **Item No. 4.**

Mr. Puneet Jain (DIN:00814312) was appointed as a Managing Director of the Company by the Shareholders of the Company on September 23, 2021 for a term of 3 (three) years with effect from 1st June, 2021 to 31st May , 2024.

Mr. Puneet Jain (DIN: 00814312) joined the Company in 2003. Leveraging his rich experience of over two decades in the fields of Iron and Steel Industries, he has played an instrumental role in the rapid development of Company's customer base. He has also been



ASHIANA ISPAT LIMITED

responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy among the business activities of the Company.

In view of the valuable contribution made by Mr. Puneet Jain, as Managing Director for overall business growth of the Company in his current tenure, it is proposed to re-appoint him as Managing Director of the Company. Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 30, 2024 in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to the approval of the Shareholders of the Company and/ or any other regulatory approvals, if required, recommended the re-appointment of Mr. Puneet Jain as Managing Director of the Company for a period of 3 years from June 1, 2024 to May 31, 2027, not liable to retire by rotation, on the terms and conditions including remuneration as reproduced below.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Puneet Jain as Managing Director of the Company, have considered his background, experience and contributions to the Company. Mr. Puneet Jain has consented for his reappointment as the Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Puneet Jain as Managing Director, inter alia, includes the following:

1. Period: 3 years i.e. from June 1, 2024 to May 31, 2027
2. Remuneration:

Salary: Rs.6,00,000/- per month in the range of Rs.5,00,000/- to Rs.10,00,000/- per month with such increment(s) from time to time as the Board /Nomination and Remuneration Committee of Directors may deem fit.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6) (e) of SEBI (LODR).



ASHIANA ISPAT LIMITED

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Puneet Jain is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Puneet Jain under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Puneet Jain himself and Mr. Naresh Chand, who is related to Mr. Puneet Jain, is in any way concerned or interested financially or otherwise, in the said Resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 4 as a special resolution.

Item No. 5.

Mr. Naresh Chand (DIN:00004500) was appointed as Whole-time Director of the Company by the Shareholders of the Company on and with effect from September 23, 2021 for a term of three (three) years. Mr. Naresh Chand, who has been associated with the Company for more than 26 years is one of the key personnel who besides other KMPs, was instrumental for this transformation of the Company over the last several years. He has diverse experience of over 3 decades in the areas of Business Development & Strategy, Customer Relationship Mgt., Operations, Finance, Risk Management, Legal Contracting & Compliances, Investor relations and Modernization of Plant etc.

In view of the valuable contribution made by Mr. Naresh Chand, as Managing Director and Whole Time Director in overall turnaround and growth and also his important role in the future direction and growth of the Company in his current tenure, it is proposed to re-appoint him as Whole Time Director of the Company. Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 30, 2024 in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to the approval of the Shareholders of the Company and/ or any other regulatory approvals, if required, recommended the re-appointment of Mr. Naresh Chand, as Whole Time Director of the Company for a period of 3 years from conclusion of the 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting, liable to retire by rotation, on the terms and conditions including remuneration as reproduced below.



ASHIANA ISPAT LIMITED

1. Period: 3 years i.e. from the conclusion of 32nd Annual general Meeting till the conclusion of 35th Annual General Meeting.

2. Remuneration:

Salary: Rs.2,00,000/- per month in the range of Rs.2,00,000/- to Rs.5,00,000/- per month with such increment(s) from time to time as the Board /Nomination and Remuneration Committee of Directors may deem fit.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6) (e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Naresh Chand is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Naresh Chand under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Naresh Chand himself and Mr. Puneet Jain, who is related to Mr. Naresh Chand, is in any way concerned or interested financially or otherwise, in the said Resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 5 as a special resolution.

➤ **Item No. 6**

The Board of Directors of the company had appointed Ms. Ashita Jain (DIN: 09802051) as an Additional (Non-Executive) Director of the Company with effect from September 28, 2023, pursuant to the provisions of the Section 152 & 161 of the Companies Act, 2013 read with the rules framed there under, to hold office up to the date of the 32nd Annual General Meeting.

Considering the knowledge and experience of Ms. Ashita Jain, the Board of Directors in consonance with Nomination and Remuneration Committee recommends the appointment of Ms. Ashita Jain as a Non-Executive Director of the Company and is now being placed before the Members at the General Meeting for their approval.

The Company has received from Ms. Ashita Jain (i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in form DIR-8 in terms of Companies (Appointment &



ASHIANA ISPAT LIMITED

Qualification of Directors) Rules 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

➤ **Item No. 7**

Mr. Mritunjay Kumar (DIN 10186565) was appointed as an Additional Director of the Company with effect from 15th April, 2024 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Mritunjay Kumar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Mritunjay Kumar as non-executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Mritunjay Kumar himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

➤ **Item No. 8**

Mr. Kapil Aggarwal (DIN 08755247) was appointed as an Additional Director provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Kapil Aggarwal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Kapil Aggarwal as non executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 8 for approval by the members of the Company.



ASHIANA ISPAT LIMITED

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Mritunjay Kumar himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

➤ **Item No. 9**

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 Deepak Sharma an Additional Director (Independent) of the Company in the meeting of the board of directors held on 5th December, 2023.

In terms of the provisions of Section 161 (1) of the Act, Shri Deepak Sharma 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 Deepak Sharma for the office of Director of the Company.

Shri Deepak Sharma 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 Deepak Sharma an Independent Director.

The Company has received a declaration from Shri Deepak Sharma 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 Deepak Sharma holds COP issued by Institute of Chartered Accountant of India, a most prestigious Institution of India. He grew through diverse functions and businesses including a role as an Accounts Manager. Brief profile of Shri Deepak Sharma stipulated under Listing Regulations is given as an Annexure-A to this Notice.

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. Deepak Sharma being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company for 5 (Five) consecutive years.



ASHIANA ISPAT LIMITED

Copy of the draft letter for appointment of Shri Deepak Sharma 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 Deepak Sharma, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested in this resolution.

The Board recommends this resolution for approval by the members.

➤ **Item No. 10**

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 Shyam Sunder an Additional Director (Independent) of the Company in the meeting of the board of directors held on 31st August, 2024.

In terms of the provisions of Section 161 (1) of the Act, Shri Shyam Sunder 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 Shyam sunder for the office of Director of the Company.

Shri Shyam Sunder 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 Shyam Sunder an Independent Director.

The Company has received a declaration from Shri Shyam Sunder 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 Shyam Sunder had served in Ministry of Government of India in various capacity equivalent to Directors rank. Brief profile of Shri Shyam Sunder stipulated under Listing Regulations is given as an Annexure-A to this Notice.

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. Shyam Sunder being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company for 5 (Five) consecutive years.



ASHIANA ISPAT LIMITED

Copy of the draft letter for appointment of Shri Shyam sunder 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 Shyam sunder, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested in this resolution.

The Board recommends this resolution for approval by the members.

➤ **Item No.11**

In order to broaden the base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from the present INR 18,00,00,000/- (Indian Rupees Eighteen Crore Only) consisting of 18000000 (One Crore Eighty Lac) Equity Shares of INR 10/- each to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) consisting of 25000000 (Two Crore Fifty Lac) Equity Shares of INR 10/- each, by way of creation of an additional 7000000 (Seventy Lacs) Equity Shares of INR10/- (Indian Rupees Ten only) each, ranking pari-passu in all respect with existing equity shares of the company, aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase in authorized share capital requires the approval of members of the Company under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association shall be available for inspection by the Members at the Meeting.

➤ **Item No.12**

The Board of Directors in their meeting held on Saturday, August 31, 2024, had approved to raise the funds required by way of issuance of Equity Shares on the preferential basis. Accordingly, the Company proposes to issue and allot up to 8311331 Equity Shares to Non-Promoters, at a price of Rs. 50.50/- (Fifty Rupees and Paisa Fifty only) per Equity Share (including a premium of Rs. 40.50/- (Forty Rupees and Paisa Fifty only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.



ASHIANA ISPAT LIMITED

Shareholders' approval be and is hereby sought to allot as many shares as approved by Bombay Stock Exchange within the overall limit of 8311331 Equity Shares without any further approval of Shareholders.

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder (the "**Companies Act**") further read with provisions of Chapter V - "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Equity Shares are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

a. The object / purpose of the preferential issue:

The Company proposes to raise an amount aggregating up to Rs. 41,97,22,216/- (Rupees Forty-One Crores Ninety Seven Lacs Twenty Two thousand two hundred sixteen only) through the Preferential Issue of Equity shares. The proceeds of the Preferential Issue shall be utilized for working capital requirements of the issuer, towards funding capital expenditure and other general corporate purposes of the Company.

B. The total number of shares or other securities to be issued:

The Board, at its meeting held on Saturday, August 31, 2024, had approved the preferential issue, subject to the approval of the Members and such other approvals as may be required, involving the issue and allotment of 8311331 (Eighty three lacs eleven thousand three hundred thirty one Only) Equity Shares to Non Promoters each at a price of Rs. 50.50/- (Fifty rupees and fifty paise only) per Equity Share each payable in cash, aggregating up to Rs. 41,97,22,216/- (Rupees Forty-One Crores Ninety Seven Lacs Twenty Two thousand two hundred sixteen only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

C. The price or price band at / within which the allotment is proposed:



ASHIANA ISPAT LIMITED

The Equity Shares are proposed to be issued at an issue price of Rs. 50.50/- (Fifty rupees and fifty paise only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws.

D. Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchange viz. Bombay Stock Exchange Limited and are frequently traded in accordance with the ICDR Regulations.

The Floor Price of Rs. 50.14 (Fifty Rupees and Paisa Fourteen Only) is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

(a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date, i.e. Rs. 47.76 (Rupees Forty-seven and Paisa Seventy-six Only) per Equity Share;

(b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date, i.e. Rs. 50.14 (Fifty Rupees and Paisa Fourteen Only) per Equity Share.

Also, the Articles of Association of the Company doesn't contain any article which provides for determination of price in case of preferential issue.

The issue price is Rs. 50.50/- (Fifty rupees and fifty paise only) per Equity Shares, the said issue price is higher than the minimum floor price of Equity Shares arrived at, in accordance with the provisions of Chapter V of the ICDR Regulations.

E. Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Equity shares is Saturday, August 31, 2024, ("**Relevant Date**") being 30 days prior to the date of the Annual General Meeting ("**AGM**") i.e. Monday, September 30, 2024.



ASHIANA ISPAT LIMITED

F. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allottees belonging to Non-Promoters as detailed in point G below.

G. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of Equity Shares to Non-Promoters.

A. Proposed time within which the allotment shall be completed:

The Company will issue and allot Equity Shares within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

B. The identity of the proposed allottees, maximum number of Equity Shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

The Company proposes to issue Equity Shares by way of preferential issue to the Non-Promoters (Public category) for cash as per the details given herein below:



ASHIANA ISPAT LIMITED

Sr No	Name of the Proposed Allottees	Ultimate beneficial owners	Category	Pre- Preferential Issue		Preferential Issue of Equity Shares	Post Preferential Issue	
				No of Share s held	% of Holding		No of shares held	% of Holding (*)
1	AMIT GUPTA	N.A	Non Promoter	-	-	-	198020	1.22
2	SHILPA BANSAL	N.A	Non Promoter	-	-	-	198020	1.22
3	RAJAT GOEL HUF	RAJAT GOEL	Non Promoter	-	-	-	198020	1.22
4	AMIT KUMAR SAROGI	N.A	Non Promoter	-	-	-	198020	1.22
5	MANOJ GUPTA	N.A	Non Promoter	-	-	-	198020	1.22
6	SKJ ROYALS INVESTMENT	N.A	Non Promoter	-	-	-	198020	1.22
7	MAYANK GOEL	N.A	Non Promoter	-	-	-	198020	1.22
8	SAT PAL	N.A	Non Promoter	-	-	-	198020	1.22
9	MEHAK INFRA CON PRIVATE LIMITED	KOLDIE KR GHAI	Non Promoter	-	-	-	990099	6.08
10	MY MONEY CREDITS PRIVATE LTD	MR. SANJAI SETH	Non Promoter	-	-	-	594059	3.65
11	JITENDRA NAYAR	N.A	Non Promoter	-	-	-	198020	1.22
12	GULAB	N.A	Non	-	-	-	99010	0.61



ASHIANA ISPAT LIMITED

	SINGH		Promoter					
12	MITUL UTTAM	N.A	Non Promoter	-	-	-	99010	0.61
13	LOVELESH JAIN	N.A	Non Promoter	-	-	-	396040	2.43
14	MANISH JAGGI	N.A	Non Promoter	-	-	-	99010	0.61
15	RAJAN RAKHEJA	N.A	Non Promoter	-	-	-	49505	0.30
16	Prashant Mukeshbhai Pipaliya	N.A	Non Promoter	-	-	-	451045	2.77
17	Nirali Prashant Pipaliya	N.A	Non Promoter	-	-	-	451045	2.77
18	Mukeshbhai Varsambhai Pipalia	N.A	Non Promoter	-	-	-	451045	2.77
19	Joshnaben Pipaliya	N.A	Non Promoter	-	-	-	451045	2.77
20	Maheshbhai Limbabhai Busa	N.A	Non Promoter	-	-	-	451045	2.77
21	Trupti Mahesh Kumar Busa	N.A	Non Promoter	-	-	-	451045	2.77
22	Ghanshyam Govindbhai Parsana	N.A	Non Promoter	-	-	-	550055	3.38
24	Kajal Ghanshyam Parsana	N.A	Non Promoter	-	-	-	550055	3.38
25	Maulik Hareshbhai Viradiya	N.A	Non Promoter				396040	2.43



ASHIANA ISPAT LIMITED

			Total				8311331	51.06

C. Shareholding Pattern of the Company before and after the preferential issue of Equity Shares:

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as Annexure C to the Notice.

D. Change in control, if any, in the company that would occur consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

E. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

Prior to this Preferential Issue, the Company has not made any preferential issue during the same financial year (i.e. FY 2024-25).

F. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash.

G. The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:

The current status of the Proposed Allottees is non-promoters and after the proposed allotment also the status will remain Non - Promoters only and there will be no change in the status of the proposed allottees.

H. Lock-in Period:

The Equity Shares issued on preferential basis shall be subject to a Lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

I. Requirements as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized stock exchange for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of



ASHIANA ISPAT LIMITED

the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

J. Practicing Company Secretary's Certificate:

The Company has obtained a certificate from Mr. Bir Shankar, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and same shall be placed at the website of the Company www.ashianaispat.in to facilitate online inspection of relevant documents until the end of AGM.

K. Disclosure pertaining to wilful defaulters and fugitive economic offender:

a. Neither the Company nor any of its Promoters or Directors is wilful defaulter or a fraudulent borrower and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

L. Other Disclosures:

- a. The Equity shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The proposed allottees has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date. All the existing holdings of the Proposed Allottees, if any, are already held by them in dematerialized form.
- c. The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 12 in the accompanying notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.



➤ **Item no.13**

To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 150.00 Crores.

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

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

➤ **Item No.14**

Upon the recommendation of the Audit Committee, the Board of Directors in its meeting held on May 02, 2024, has appointed M/s. Mithlesh Gupta & Co, Cost Accountants at a remuneration of Rs. 40,000/- (Rupees Forty thousand only) plus applicable taxes and out-of-pocket expenses for conducting an audit of the cost records of the Company as applicable to the Company for the financial year 2024-25. 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 180 of the Companies Act, 2013 as an ordinary resolution for your approval.

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



ASHIANA ISPAT LIMITED

ANNEXURE -A TO THE NOTICE

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

Name of Director	Puneet Jain	Naresh Chand	Ashita Jain	Deepak Sharma
Date of Birth	24/08/1975	07/07/1944	09/08/1986	11/05/1988
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	20/01/2003	25/01/2006	28/09/2023	05/12/2023
Qualification	Graduate	M.Sc.	CS, LLB	CA
Expertise in specific functional areas	Mr. Puneet Jain is well recognized for his leadership, visionary and entrepreneur skills in managing business activities and has been efficiently managing overall affairs of the company. He has started his career as a Promoter Director with a renowned TMT Bar manufacturing company Kamdhenu Ispat Limited. With his consistent efforts, dedication and experience he has been promoted as Managing Director of M/s. Ashiana Ispat Limited a manufacturer of Kamdhenu Brand TMT Bar.	Mr. 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.	Ms. Ashita Jain is a member of ICSI since 2011 and also holds LL.B degree from Delhi University. Keeping in mind her knowledge, skills and expertise, it would be beneficial for the Board in taking strategic decisions in an effective manner	Mr. Deepak Sharma is a qualified Chartered Accountant. His knowledge and experience would be immense beneficial for the overall functioning of the Board and the operations of the Company



ASHIANA ISPAT LIMITED

List of other companies in which directorship is held as on March 31, 2024	Ashiana Fincap Pvt. Ltd. Kamdhenu Steel & Alloys Limited Ashiana Commodities & Derivatives Pvt. Ltd. Lohman Manufacturing Pvt. Ltd.	Kamdhenu Steels & Alloys Limited Ashiana Fincap Pvt. Ltd. Lohman Manufacturing Pvt. Ltd. Ashiana Commodities & Derivatives Pvt. Ltd.	NIL	NIL
Chairman/Member of the Committees of the Board of the other Companies in which he/she is a director as on March 31, 2024	Nil	Nil	NIL	NIL
Equity Shares held in the Company			--	--
Relationship between Directors inter-se	Related with Mr. Naresh Chand	Related with Mr. Puneet Jain	Ms. Ashita Jain is not related to any Directors or Key Managerial personnel of the Company	Mr. Deepak Sharma is not related to any Directors or Key Managerial personnel of the Company

Name of Director	MRITUNJAY KUMAR	KAPIL AGGARWAL	Shyam Sunder
Date of Birth	15/07/1980	23/08/1984	26/09/1962
Nationality	Indian	Indian	Indian
PAN Aadhar	CFYPK9097Q 816801220375	AGSPA4559L 686719174073	Indian
Date of Appointment	15/04/2024	15/04/2024	31/08/2024
Qualification	LLB, MBA	M.Sc.	B.A.



ASHIANA ISPAT LIMITED

<p>Expertise in specific functional areas</p>	<p>Mr. Mritunjay Kumar Law Graduate from CLC, Delhi University and Management from XLRI Jamshedpur Seasoned Private Banker, worked in Kotak Private Client Group, Karvy Private Wealth, Asst. Vice President in JM Financial, Regional Head-North in IDBI Capital taken care of retail, HNI and Corporate of Northern Region, GM in Cholamandalam Investment and Finance Ltd, heading wealth Management set up of north region.</p>	<p>Mr. Kapil Aggarwal S/o. Sh. Subhash Chand Aggarwal having more than 17 years practical experience of business and well acquainted with the steel industry and helped several industries in improving their finance. He is very familiar and deep understanding of the economic structure of different varieties of sector wise companies.</p>	<p>Had worked in the Department of Small Scale Industries, (Now Ministry of Micro, Small & Medium Enterprises) since 1984 to 2011 as Personal Assistant and Private Secretary. During his tenure, he worked with various Directors, Joint Development Commissioners (SSI) and Addl. Development Commissioners (Small Scale Industries) and had great exposure to various Small Scale Industries in Ancillaries, Chemical, Electronic Industries etc. Later on worked as Sr. Principal Secretary and in Ministry of Women & Child Dev. And lastly as Principal Staff Officer (Equivalent to Director) in Ministry of Information & Broadcasting wherein had vast exposure to working of All India Radio and Doordarshan.</p>
<p>List of other companies in which directorship is held as on March 31, 2024</p>	<p>Ashiana Fincap Pvt Ltd. Lags Corporate Consultancy Private Limited</p>	<p>Ashiana Fincap Pvt Ltd. Akone Healthy Foods India Pvt Ltd Aadoniss Wealth Creation LLP</p>	<p>Nil</p>
<p>Chairman/Member of the Committees of the Board of the other Companies in which he/she is a director as on March 31, 2024</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>



ASHIANA ISPAT LIMITED

Equity Shares held in the Company	--	--	--
Relationship between Directors inter-se	Mr. MRITUNJAY KUMAR is not related to any Directors or Key Managerial personnel of the Company	Mr. KAPIL AGGARWAL is not related to any Directors or Key Managerial personnel of the Company	Mr. Shyam Sunder is not related to any Directors or Key Managerial personnel of the Company

Annexure-B

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II 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 2022-23	Rs. in lacs 2023-24
		Gross revenue	46553.65	32446.87
		PBDIT	1280.34	1293.84
		PBT	344.43	200.11
		Tax	44.72	52.93
		PAT	299.71	155.32
		Equity capital	3714.08	3869.40
		EPS	3.76	1.85



ASHIANA ISPAT LIMITED

ANNEXURE-C

PRE AND POST PREFERENTIAL ISSUE SHAREHOLDING PATTERN

I) Shareholding pattern of the company pre and post proposed preferential issue:

S. No.	Category of the Shareholder (s)	Pre-Issue (1)		Post-Issue (2)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Share holding				
1	Indian				
a	Individuals	3172663	39.8336	3172663	19.49
b	Family Trust	0	0	0	0
c	Bodies Corporate	140000	1.7577	140000	0.86
0	Sub-Total (A) (1)				
2	Foreign	0	0	0	0
a	Individual	0	0	0	0
b	Bodies Corporate	0	0	0	0
	Sub-Total (A) (2)				
	Total Promoters & Promoter Group Holding (A) {(A) (1) + (A) (2)}	3312663	41.5913	3312663	20.35
B	Non-Promoters/ Public Share holding				
1	Institutional Investors	0	0	0	0
	Sub-Total (B) (1)	0	0	0	0
2	Central Government/ State Government	0	0	0	0
	Sub-Total (B) (2)	0	0	0	0
3	Non-institutions	0	0	0	0



ASHIANA ISPAT LIMITED

a	Individuals				
i)	Individual shareholders holding nominal share capital upto INR 2 Lakhs	2365593	29.7006	2365593	14.54
ii)	Individual shareholders holding nominal share capital in excess of INR 2 Lakhs	1338148	16.8008	7867298	48.34
b	NBFCs registered with RBI	0	0	0	0
c	Any other (specify)	0	0	0	0
	Bodies Corporate	835507	10.4900	2419666	14.87
	Non-Resident Indians	3942	0.0495	3942	0.02
	Resident Indian HUF	108647	1.3641	306667	1.88
	Trusts				
	Clearing Member	300	0.0038	300	0.00
	Sub- Total (B) (3)				
	Total Public Shareholding (B)				
	Total (A) +(B)	4652137	58.4087	12963468	79.65
C	Shares held by Custodians for ADR and GDR				
	Total (A) +(B)+ (C)	7964800	100.000	16276131	100

Registered Office:
A-1116, Phase-III, RIICO
Industrial Area, Bhiwadi-301019,
District-Alwar, Rajasthan
Date: August 31, 2024

By Order of the Board

Ashita Jain
Chairman
DIN: 09802051



ASHIANA ISPAT LIMITED

DIRECTOR'S REPORT

To

The Members

Ashiana Ispat Limited

Your Directors have pleasure in presenting their 32nd Annual Report on the affairs of the company together with Audited Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS

The standalone financial performance of the company for the financial year ended March 31, 2024 is summarized below.

Particulars	Rs. in lacs 2023-24	Rs. in lacs 2022-23
Revenue from operations	32183.60	46456.85
Other Income	263.27	96.80
Total Revenue	32446.87	46553.65
Profit/(loss) before taxes	200.11	344.43
Total Expenditure	32246.76	46209.22
Tax Expense/(Benefit)	52.93	44.72
Profit/(Loss) after Tax	147.18	299.71
Other comprehensive income	8.14	-
Earning per equity shares in Rs.	1.85	3.76

1. STATE OF COMPANY'S AFFAIRS

The Total Income of your Company for the Financial Year 2023-24 stood at Rs. 32446.87 Lakh as compared to Rs. 46553.65 Lakh of the previous Financial Year. Your Company has ended the Financial Year 2023-24 with a profit after tax from the ordinary activities of Rs.155.32 Lakh as against the previous Financial Year's Rs. 299.71 Lakh. After taking into account your Company has carried forward an amount of Rs. 155.32 Lakh to the Balance Sheet. The Directors trust that shareholders will find the performance of the company in the coming years to be satisfactory. The Earning per share (EPS) of the company is Rs. 1.85 per share (Basic) and Diluted EPS is Rs. 1.85 per share. The raising of capital through preferential issue of shares will provide interest free working capital to the company and will reduce the financial charges. This will certainly help in enhancing the EPS of the shareholders.

2. Change in the nature of business, if any

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



CORPORATE GOVERNANCE :

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

DIVIDEND :

The directors have not recommended any dividend for the financial year 2023-24.

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

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

FIXED DEPOSITS :

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

Annual Return

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Act, the Annual return in Form MGT -7 as on March 31, 2024 is available on the Company's website.

SECRETARIAL STANDARDS :

The Company has complied with applicable secretarial Standards.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2023-24 following changes in directorship were made :

- a. During the year, Ms.Shruti Jain resigned from the office of Independent Director with effect from 15th, December 2024, for pursuing external opportunities. The Board places on record its deep appreciation for the outstanding contribution made by Ms.Shruti Jain.



ASHIANA ISPAT LIMITED

- b. Mr. Deepak Sharma who is a qualified Chartered Accountant has been appointed as Independent Director. His knowledge and experience would be immense beneficial for the overall functioning of the Board and the operations of the Company.
- c. Directors retire by rotation:
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.

The following appointments to the Board are proposed:

- a. Mrs. Ashita Jain: The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, appointed Mrs. Ashita Jain as an Additional Director in the category of Non- Executive non-independent Director, board recommended to appoint Mrs. Ashita Jain under Section 152 of the Companies Act 2013 in the Board meeting held on 28thSeptember, 2023 subject to approval of Shareholders of the Company in the ensuing General Meeting.
- b. Mr. Mritunjay Kumar: The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, appointed Mr. Mritunjay Kumar as an Additional Director in the category of Non-Executive non-independent Director, board recommended to appoint Mr. Mritunjay Kumar under Section 152 of the Companies Act 2013 in the Board meeting held on 31st August, 2024 subject to approval of Shareholders of the Company in the ensuing General Meeting.
- c. Mr. Kapil Aggarwal: The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, appointed Mr. Kapil Aggarwal as an Additional Director in the category of Non- Executive non-independent Director, board recommended to appoint Mr. Kapil Aggarwal under Section 152 of the Companies Act 2013 in the Board meeting held on 31stAugust, 2024 subject to approval of Shareholders of the Company in the ensuing General Meeting.
- d. Mr. Puneet Jain: The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, reappointed Mr. Puneet Jain asManaging Director in the category of Executive non-independent Director, board recommended to appoint Mr. Puneet Jainin the Board meeting held on 30th May, 2024 subject to approval of Shareholders of the Company in the ensuing General Meeting.
- e. Mr. Naresh Chand: The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, reappointed Mr. Naresh Chand as Whole Time Director in the category of Executive non-independent Director, board recommended to appoint Mr. Naresh Chand in the Board meeting held on 30th May, 2024 subject to approval of Shareholders of the Company in the ensuing General Meeting.



- f. Mr. Deepak Sharma: The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, reappointed Mr. Deepak Sharma as Independent Director, board recommended to appoint Mr. Deepak Sharma in the Board meeting held on 31st August, 2024 subject to approval of Shareholders of the Company in the ensuing General Meeting.
- g. Mr. Shyam Sunder: The Board of Directors, Based on the recommendation of Nomination and Remuneration committee, reappointed Mr. Shyam Sunder as Independent Director, board recommended to appoint Mr. Shyam Sunder in the Board meeting held on 31st August, 2024 subject to approval of Shareholders of the Company in the ensuing General Meeting.

Pursuant to the provisions of section 203 of the Companies Act 2013 the KMP's of the Company as on 31.03.2024 are:

1. Mr. Naresh Chand: Whole-time Director
2. Mr. Puneet Jain: Managing Director
3. Mrs. Anu Bansal: Whole-time Executive Director
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 2024-25.

AUDIT REPORT & AUDITORS:

Audit Report

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does contain some qualification, reservation, remark or disclaimer for which reply has been given in the Directors 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. The CG Report itself explained to reconstitute of Board of Directors as per provision of Section 149 of Companies Act, 2013 and the Regulation 17 of LODR.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.



ASHIANA ISPAT LIMITED

SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Bir Shankar & Co., Company Secretaries in practice, to undertake the Secretarial Audit of the Company. "The report of the Secretarial Audit is annexed to this report as Annexure - "E". "Secretarial Auditors" report does contain some qualification, reservation, remark or disclaimer for which reply has been given in the Directors Report.

1. The Secretarial Audit Report for the year 2023-24 is provided in ANNEXURE - E.

The qualifications made by the Secretarial Auditor and the explanation to the observations are as follows:

S.No.	QUALIFICATION	MANAGEMENT'S EXPLANATION
1.	Discrepancy noticed w.r.t composition of the Board and late submission under Regulation 23(9), 27(2), 31, 33, 34, and 19(1)(2) of SEBI (LODR) Regulations, 2015 and Late Submission of Financial results for quarter September 2023, December 2023 and ended March 2023	Management responsible for compliance made good and paid the fine imposed by BSE.

A. STATUTORY AUDITORS

M/s. S. Singhal & Co., Chartered Accountants., Bhiwadi (Firm registration No 001526C) tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their period.

Hence, in order to fill up the casual vacancy, the Company has appointed M/s. Khiwani & Co. (Firm Registration No.: 002589N) Delhi, in the Board Meeting convened on 8th March, 2024.

As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s. Khiwani & Co. (Firm Registration No.: 002589N), Delhi for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder.



ASHIANA ISPAT LIMITED

At the Annual General Meeting held on 06 May, 2024, the shareholders approved the ratification of appointment of M/s. Khiwani & Co, Chartered Accountants (Firm Registration No. 002589N) as the Statutory Auditor till the conclusion of 32nd Annual General Meeting.

Further it is proposed to appointment of M/s Khiwani Sood & Associates. Chartered Accountants (Firm Registration No. 040433N) from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual Meeting at such remuneration as may be decided mutually by the Auditors and the Board of directors. The Audit Report given by M/s Khiwani & Co., Chartered Accountants hereunder is forming part of the Annual Report.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does contain some qualification, reservation, remark or disclaimer for which reply has been given in the Directors Report.

Auditors' Report:

The Report of Auditors and Notes forming part of the Accounts are attached along with the Annual Report.

Comments on Statutory Auditor's Report:

Reply to the qualifications made in Auditor's report

S.No.	QUALIFICATION	REPLY
A. 1	<p>Qualified opinion of statutory Auditor: Trade receivables include an amount of Rs. ₹15.06 crores that have been outstanding for more than three years. This has led to a significant increase in credit risk. The company has not made any provision of Expected Credit Loss (ECL) as required under Indian Accounting Standard (Ind AS) 109, "Financial Instruments," where an entity is required to assess and recognize impairment losses based on the expected credit loss model. In the absence of Information, we are unable to comment on the possible effect on the company.</p> <p>Reference is invited to note no. 4, out of the Trade Receivables as mentioned in point no.1 above, an amount of Rs. 660.80 Lakhs is receivable from companies</p>	<p>Receivables amounting to Rs.15.06 crores consists the amount due towards the company facing insolvency process under IBC code. In the matter of holding company NINEX DEVELOPERS LIMITED Honb'le NCLT Pronounced their order on 15.02.2024 and directed RP to handover the assets, documents, records pertaining to the Corporate Debtor to the suspended management of the Corporate Debtor forthwith. Since the Corporate Insolvency Resolution Process (CIRP) has been withdrawn, all the connected IA(s)/CA(s) stands disposed of. Management of Ninex Group who are our debtor assured that Insolvency Resolution Process (CIRP) against the others company which are about 100% subsidiary of Ninex are also likely to be withdrawn. Management have strong opinion and believe that once the insolvency process gets withdrawn the management of the corporate debtors will clear all dues with</p>



ASHIANA ISPAT LIMITED

	<p>where proceedings under Corporate Insolvency Resolution Process (CIRP) are pending with the NCLT. The claim of the company has been admitted and accepted by NCLT.</p>	<p>interest. Management is in regular touch with others debtors and they are also in a process to clear the outstanding dues within shorter period.</p>
A.2	<p>We draw attention to Note No. 5 of the financial statements, which describes that the company has requested confirmation for the balances of Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities from the respective parties. However, as of the date of this report, the company has not received responses to these confirmation requests.</p> <p>As a result, we were unable to obtain sufficient appropriate audit evidence regarding these balances through external confirmations. Consequently, we are unable to verify the completeness, existence, and accuracy of these balances as reported in the financial statements.</p> <p>This matter was considered in determining the nature, timing, and extent of our audit procedures applied in our audit of the financial statements, and in forming our opinion on these financial statements.</p>	<p>For the above referred observation of the Auditors, the company provides the following clarifications: Company having more than two and half years old business relation with all our stakeholders including Debtors and Creditors. Concerned official of the Management is in regular touch with Debtors and creditors and management ensures to get Confirmation from all the Debtors and Creditors.</p>
B	For Audit Qualification(s) where the impact is not quantified by the auditor:	
1	Management's estimation on the impact of audit qualification:	Management is of the view that both the qualified opinion land 2 of the above have no impact and hence not quantified.
2	Auditors' comment on (i) and (ii):	Auditors have no comments thereupon.



B. COST AUDITORS:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year and accordingly such accounts and records are made and maintained. The Board appointed M/s. Mithlesh Gupta & Co., Cost Accountants, as cost auditors of the Company for the financial year 2023-24 at a fee of INR 30,000 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, 2024 would be filed with the Central Government.

The cost audit report for the financial year ended March 31, 2023 was filed on 10.10.2023 within prescribed timelines.

C. SECRETARIAL AUDITOR

As per the provisions of Section 204 of the Companies Act, 2013 and Rules there under, M/s Bir Shankar & Co., Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for the year 2024-25.

D. INTERNAL AUDITOR

As per the provisions of Section 138 of the Companies Act, 2013 and Rules thereunder, M/s. Anil Kakar & Associates, Chartered Accountant was appointed as the Internal Auditor of the Company for the year 2024-25.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

The Board met 8 times during the financial year 2023-24, the details of which are given in corporate Governance section.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has duly constituted the Nomination and Remuneration Committee and the Stakeholders Relationship Committee comprising non-executive directors of which not less than one half of the members are independent directors. During the year 3 (Three) Nomination & Remuneration Committee Meetings and 4 (Four) Stakeholder & Relationship Committee Meetings were convened and held, the details where of are given in the Corporate Governance Report which forms part of this Annual Report.



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

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

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

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

POLICY ON DIRECTORS' APPOINTMENT REMUNERATION

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

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

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



ASHIANA ISPAT LIMITED

LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY:

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

MATERIAL CHANGES & COMMITMENTS:

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

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

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

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 15,00,000/- (Rupees Fifteen crore) divided into 150,00,000 (OneCrore fifty laks) equity shares of Rs. 10/- (Rupees One) each. The Paid-up Share Capital of the Company is Rs. 79,648,000/- (Rupees Seven crore ninety six lakhs forty eight thousand) divided into 7,964,800 (Seventy nine lakh sixty four thousand eight hundred) equity shares of Rs. 10/- (Rupees One) each. Further, there is no change in Authorized Share Capital and Paid-up Share Capital of the Company during the financial year under review.

Management Discussion and Analysis:

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

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in AIL through various interventions and practices. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.



ASHIANA ISPAT LIMITED

The Company believes in prevention of harassment of employees as well as contractors. During the yearended 31 March, 2024, no complaints pertaining to sexual harassment were received.

RELEVANT EXTRACT OF THE ANNUAL RETURN:

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

Auditor's certificate on Corporate Governance

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

RELATED PARTY TRANSACTIONS:

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

VIGIL MECHANISM:

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

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

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:



ASHIANA ISPAT LIMITED

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

FAMILIARISATION PROGRAM FOR DIRECTORS:

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

CHANGES IN CAPITAL STRUCTURE:

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

Board of Directors of your company has decided to introduce Equity capital by issue of Equity shares on preferential basis to identified person. This infusion of capital will be made in accordance with SEBI (ICDR) Regulations, 2015. This investment is a reflection of management conviction that it will create a longer term positive impact on the overall growth of the Company which will ultimately build the confidence of our stakeholders. This steps will reduce the interest burden on the company and ultimately pay-out ratio to shareholders will increase. It was further decided to declare interim dividend/ final dividend to shareholders on regular basis.

COMMITTEES:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted/ reconstituted amongst members of the Board. The composition of the various committees as on 31.03.2024 is as under:



ASHIANA ISPAT LIMITED

Sr. No.	Name of Committee	Members
1.	Audit Committee	Mr. Deepak Sharma Mr. Manoj Kumar Ms. Anu Bansal
2.	Nomination and Remuneration Committee	Mr. Deepak Sharma Mr. Manoj Kumar Ms. Ashita Jain
3.	Stakeholders Relationship Committee	Mr. Deepak Sharma Mr. Manoj Kumar Mr. Naresh Chand

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-"F" 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-"G" 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, 2024 and of the profit/loss of the Company for the year ended on 31st March, 2024;
- 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;



ASHIANA ISPAT LIMITED

- 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), Mr. Deepak Sharma 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 "H"**. 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: 31.08.2024**

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



ANNEXURE 'H' 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 sAGment 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.



ASHIANA ISPAT LIMITED

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

POWER AND FUEL CONSUMPTION	As at 31.03.2023	As at 31.03.2024
Purchase Unit (KWH)	7744562	6130798
TMT Section	7744562	6130798
Total Amount	70205086	60833836
Consumption (Unit/MT)		
TMT Section	103	98.47
Own Generation	NIL	0
Through Diesel Generation	NIL	0
Through Steam Turbine	NIL	0
Coal		
Purchased (Unit-MT)	3512.20	0
Total Amount (in Rs.)	59015433	0
Consumption (Unit/MT)	4061.05	0
Low Sulphur		
Purchased (Unit-KL)	1534.25	2103.12
Total Amount (in Rs.)	74095950	108126875
Consumption (Unit/KL)	1508.91	2134.37
EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT	NIL	0
Capital	NIL	0
Recurring	NIL	0
Total	NIL	0
FOREIGN EXCHANGE EARNING AND OUTGO	NIL	0



ASHIANA ISPAT LIMITED

ANNEXURE G FORM AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain 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 31.03.2024 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/transactions	Duration of the Contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of the approval by the Board, if any	Amount paid as advance, if any
M/s Kamdhenu Steels and Alloys Ltd.	Availing rented property owned by M/s Kamdhenu Steels and Alloys Ltd. and paying rent	As per agreement	Rs. 8.40 Lacs per annum	30.05.2024	--
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	30.05.2024	--



ASHIANA ISPAT LIMITED

For and on behalf of the Board of
Ashiana Ispat Limited

(Ravindra Kumar Jain)
Chief Financial Officer

(Puneet Jain)
Managing Director
DIN: 00814312

ANNEXURE-G

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	25.35:1
2	Mr. Puneet Jain	126.73:1
3	Ms. Anu Bansal	3.80:1

- (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	3.80:1
2	Mr. Harun Rashid Ansari, CS	8.24:1

- (iii) The number of permanent employees on the rolls of Company:151 (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.



ASHIANA ISPAT LIMITED

- (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 DirectorsReport for the year ended March 31, 2023

1) Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration aggregating Rs 1,00,00,000 or more								
Name of the Employee	Designation	Remuneration (inRs)	Qualification	Experience (years)	Date of end of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
Mr. Puneet Jain	Managing Director	1,20,00,000/-	Graduate	29 Years	NA	49	Kamdhenu Ispat Limited	9.33

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



ASHIANA ISPAT LIMITED

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
AshianaIspat Limited**

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

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



ASHIANA ISPAT LIMITED

ANNEXURE-D

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

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

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

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

- b) Attendance of each director at the Board meetings held during the year 2023-24 and at the last Annual General Meeting



ASHIANA ISPAT LIMITED

Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM
Mr. Naresh Chand	Director (Promoter, Executive)	8	8	Y
Mr. Puneet Jain	Managing Director (Promoter, Executive)	8	8	Y
*Mr. Deepak Sharma	Director (Independent, Non-Executive)	8	1	-
Mr. Manoj Kumar	Director (Independent, Non-Executive)	8	2	Y
Mrs. Ashita Jain	Director (Non-independent, Non-Executive)	8	7	Y
Mrs. Anu Bansal	Director (Non-Independent, Executive)	8	4	N
Mrs. Shruti Jain	Director Independent, (Non-Executive)	8	6	Y

- Mr. Deepak Sharma appointed on 15.12.2023
- Ms. Shruti Jain resigned on 15.12.2023

c) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2024

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
Mr. Naresh Chand	0	4	1	2
Mr. Puneet Jain	0	4	0	1
Mr. Deepak Sharma	0	0	3	1
Mrs. Shruti Jain	0	0	0	0
Mrs. Ashita Jain	0	0	0	1
Mrs. Anu Bansal	0	0	0	1
Mr. Manoj Kumar	0	0	0	3

d) No. of Board Meetings held and dates on which they were held during the year 2023-24



ASHIANA ISPAT LIMITED

Quarter	Number of Meetings	Date on which meeting held
1st Quarter	2	31.05.2023, 19.06.2023
2nd Quarter	3	14-08-2023, 29-08-2023, 28-09-2023
3rd Quarter	2	20-11-2023, 05-12-2023
4th Quarter	1	08-03-2024

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

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

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

S.No	Name of the Director	No. of Shares	No. of Convertible Instruments
1	Mrs. Shruti Jain	Nil	Nil
2	Mrs. Ashita Jain	Nil	Nil
3	Mr. Deepak Sharma	Nil	Nil
4	Mr. Manoj Kumar	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, 2024, 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;



ASHIANA ISPAT LIMITED

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. Shrutii Jain	Chairperson	Director (Independent, Non-Executive)	5	4
Mr. Deepak Sharma	Member	Director (Independent, Non Executive)	5	1
Mrs. Anu Bansal	Member	Director (Non-Independent, Executive)	5	5
Mr. Manoj Kumar	Member	(Independent, Non Executive)	5	2

4. NOMINATION AND REMUNERATION COMMITTEE

a. Brief description of terms of reference

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



ASHIANA ISPAT LIMITED

7. To develop a succession plan for the Board and to regularly review the plan;

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

The Nomination and Remuneration Committee comprises of the following directors

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mrs. Shruti Jain	Chairperson	Director (Independent, Non-Executive)	3	2
Mrs. Ashita Jain	Member	Director (Non-Independent, Non-Executive)	3	3
Mr. Deepak Sharma	Member	Director (Independent, Non-Executive)	3	0
Mr. Manoj Kumar	Member	Director (Independent, Non-Executive)	3	1

C) Disclosure on Disqualification:

The Company hereby declares, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

d. Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Shankar 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.



ASHIANA ISPAT LIMITED

e. Details of remuneration to the directors

Particulars	Executive Directors			Non-executive Independent Directors			
	Mr. Naresh Chand	Mr. Puneet Jain	Mrs. Anu Bansal	Mrs. Shruti Jain	Mr. Deepak Sharma	Mr. Manoj Kumar	Mrs. Ashita Jain
Salary	24.00 Lacs	120.00 Lacs	3.60 Lacs	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	17500	50000	56000	20000
Total	22.00 Lacs	110.00 Lacs	3.60 Lacs	17500	50000	56000	20000

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

Name of the Member	Status	Nature of Directorship	Meetings held during the year	Meetings attended
Mrs. Shruti Jain	Chairperson	Director (Independent, Non-Executive)	4	3
Mr. Naresh Chand	Member	Director (Executive)	4	3
Mr. Manoj Kumar	Member	Director (Independent, Non-Executive)	4	1
Mr. Deepak Sharma		Director (Independent, Non-Executive)	4	1

Name, designation and address of the Compliance Officer:

Mr. Harun Rashid Ansari

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



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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

Constitution and Composition of the CSR Committee and their attendance:

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



7. GENERAL BODY MEETINGS

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

Financial Year	Location of the Meeting	Date and Time	Number of Special Resolutions passed	Details of Special Resolutions
2022-23	Deemed to be at registered office A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan through video conferencing	28th day of September 2023 at 11.00 a.m.	2	1.Appointment of Mr. Manoj Kumar (DIN: 00906104) independent Director for a period of 5 (Five) years effective from August 29, 2023 2. Issuance of equity shares of the company to certain identified persons/entities belonging to the "promoters" and 'non-promoter' category on preferential basis
2021-22	Deemed to be at registered office A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar- Rajasthan through video conferencing	30.09.2022 at 11.00 A.M	1	Appointment of Mr. Rajesh Kumar Pal (DIN: 01335492) as an Independent Director for a period of 5 (Five) years effective from September 30, 2022



2020-21	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi- 301019, Dist- Alwar- Rajasthan	23.09.2021 at 11.00 a.m	3	1.Re-appointment of Mr. Puneet Jain (DIN: 00814312) as Managing Director of the Company for a period of three years with effect from 1 June 2021 2.Re-appointment of Mr. Naresh Chand (DIN: 00004500) as Executive Director of the Company for a period of three years 3.Appointment of Ms.Anu Bansal as Executive Director
---------	---	-------------------------------	---	--

(ii) Extraordinary General Meeting

No Annual General Meeting held during the year ended 31.03.2024.

8. DISCLOSURES RELATED PARTY DISCLOSURE

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

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



ASHIANA ISPAT LIMITED

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



Indian Accounting Standards (IND-AS)

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

Secretarial Standards

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

Credit rating

The Company has obtained credit rating as BBB-/Stable (Long Term) and A2/Reaffirmed (Short Term) for the total bank facilities of Rs. 68.84 Crores from BRICKWORK.

9. MEANS OF COMMUNICATION

- (i) The Company does not send the quarterly results to each household of shareholders. The quarterly, half yearly, and annual results are intimated to the stock exchanges.
- (ii) **Electronic Filing with BSE**

All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on BSE Listing Centre.
- (iii) The Company posts all the vital information relating to the Company and its performance/results including the press releases on its web site www.ashianaispat.in for the benefit of the shareholders and public at large.
- (iv) Quarterly financial results are published in leading newspapers, viz. The Business Standard in English, and Hindi in vernacular language. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.
- (v) SEBI Complaints Redressal System (SCORES): SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.



ASHIANA ISPAT LIMITED

- (vi) The Management Discussion and Analysis Report is attached and forms part of the Annual Report.
- (vii) Reconciliation of share capital Audit (Formerly Secretarial Audit Report): A qualified practicing company secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of share capital Audit (Formerly Secretarial Audit Report) confirm that the total issued / Paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.
- (viii) A Dash board containing the risks identified if any, will be placed to the audit committee and measures taken by the management will be discussed to mitigate.

10. MEASURES FOR PREVENTION OF INSIDER TRADING

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

11. GENERAL SHAREHOLDER' INFORMATION:

1	Date, Time & Venue of AGM	30.09.2024 11.00 AM Deemed venue of AGM A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan
2	Financial Year	01st April, 2023 to 31st March, 2024
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



ASHIANA ISPAT LIMITED

7	Dematerialisation of shares and Liquidity	As on 31st March, 2024, 6809795 shares Representing 85.4986% of shareholding have been dematerialised. The balance 1155005 equity shares representing 14.5014 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, Low during each month in last Financial year	Month	High Price	Low Price
		April-23	44.50	30.75
		May-23	41.31	30.10
		June-23	38.00	29.51
		July-23	32.80	29.50
		August-23	40.40	26.37
		September-23	39.00	32.14
		October-23	42.40	27.20
		November-23	35.80	27.00
		December-23	33.32	28.02
		January-24	52.05	29.10
		February-24	53.95	38.00
		March-24	52.88	32.01

10. Capital Build up during the Financial Year

Distribution of Shareholding as on March 31, 2024:

S.no.	Category	No. of Cases	% of Cases	Amount	% of Amount
i	1-500	10788	94.9815	14612550	18.3464
ii	501 -- 1000	273	2.4036	2278520	2.8607
iii	1001 -- 2000	124	1.0917	1834210	2.3029
iv	2001 -- 3000	40	0.3522	997900	1.2529
v	3001 -- 4000	25	0.2201	879760	1.1046



ASHIANA ISPAT LIMITED

vi	4001 5000	--	25	0.2201	1173220	1.4730
vii	5001 10000	-	49	0.4314	3629340	4.5567
viii	10001 above	&	34	0.2993	54242500	68.1020
	Total		11358	100	79648000	100

12. SHAREHOLDING PATTERN AS ON 31st MARCH, 2024 :

Category	No. of shares held	Percentage of shareholding
Promoters- Individuals/HUF	3172663	39.8336
Promoters- Corporate Body	140000	1.7577
Mutual funds / UTI		
Total shareholding of Promoters	3312663	41.5913
Financial Institutions /Banks	0	0
Foreign Institutional Investors	0	0
Venture Capital Funds	0	0
Bodies Corporate	728731	9.1494
Foreign Bodies Corporate	0	0
Other Non-Institutional Public shareholders	3923406	49.2593
Total Non-Institutional Public shareholders	3923406	49.2593
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, 2024.



ASHIANA ISPAT LIMITED

Depository Services:

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

National Securities Depository Ltd.

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

Central Depository Services (India) Ltd.

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

DECLARATION

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

For and on behalf of the Board of

Ashiana Ispat Limited

(Naresh Chand)
Director
DIN 00004500

(Puneet Jain)
Managing Director
DIN: 00814312



ASHIANA ISPAT LIMITED

Certificate By Chief Executive Officer And Chief Financial Officer Of The Company

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

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

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

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31 March 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee that:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year;



ASHIANA ISPAT LIMITED

iii. there are no instances of significant fraud of which we have become aware nor the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

Pace: Bhiwadi

For Ashiana Ispat Limited

Date: 30.05.2024

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



ASHIANA ISPAT LIMITED

Code Of Conduct:

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

I confirm that the Company has in respect of the financial year ended 31st March, 2024, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Pace: Bhiwadi

For Ashiana Ispat Limited

Date: 30.05.2024

**(Puneet Jain)
Managing Director**



ASHIANA ISPAT LIMITED

ANNEXURE-E

Form No. MR-3

SECRETARIAL AUDIT-REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 ST MARCH 2024

[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
AshianaIspat Limited
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi,Rajasthan-301019

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under- Company did not enter into any transaction during the period under review that attracts the provision of Foreign Exchange Management Act, 1999 ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



ASHIANA ISPAT LIMITED

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- (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 (De listing of Equity Shares) Regulations, 2021 ;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (IV), (d), (e), (g) (h) of para (v) mentioned hereinabove during the period under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

VI. We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the company.

During the period under review, the Company has generally complied with the provisions of the Act; Rules, Regulations, Guidelines, Standards mentioned hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.



ASHIANA ISPAT LIMITED

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the year ended 31.03.2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Mr. Deepak Sharma was appointed as Independent Director of the Company for a period of five years on 05.12.2023 subject to approval of shareholders in their ensuing Annual General meeting, Mr. Manoj Kumar was appointed independent Director in Annual General Meeting of the Company held on 28th September, 2023 and Mrs. Ashita Jain was appointed as an Non executive Director and Chairperson of the Company by the Board on 28.09.2023 subject to approval of Shareholders in their ensuing Annual General Meeting to be held in the year 2024. Mrs. Shruti Jain resigned from the Independent Director w.e.f 15 November 2023.

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

Majority decision at the board meeting as represented by the management were carried through unanimously whereas as informed, there is a system of capturing the views of dissenting members' and recording the same as part of the minutes, wherever required.

We further report that based on review of compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the company secretary and taken on record by the board of directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred hereinabove.

We further report that during the audit period there were no specific events took place that having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. Except Company had passed Special Resolution for issue of Equity shares on preferential basis in their Annual General meeting held on 28.09.2023 but the subscribers who had consented to subscribe failed to subscribe the issue.



ASHIANA ISPAT LIMITED

Discrepancy noticed w.r.t composition of the Board and late submission under Regulation 23(9),27(2),31,33,34, and 19(1)(2) of SEBI (LODR) Regulations, 2015 and Late Submission of Financial results for quarter September 2023, December 2023 and ended March 2023. With the receipt of the notice company made the default goods and paid the penalty imposed upon.

Date: 30 May, 2024

Place:Delhi

For Bir Shankar & Co

Company Secretaries

Sd/-

Bir Shankar

Membership No.:FCS 6604

Certificate of Practice No.: 7076



ASHIANA ISPAT LIMITED

To,
The Members
AshianaIspat Limited
A-1116, Phase-III, RIICO Industrial Area,
Bhiwadi,
Rajasthan-301019

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2024

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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.

Date: 30 May, 2024

Place:Delhi

For Bir Shankar & Co

Company Secretaries

Sd/-

Bir Shankar

Membership No.:FCS 6604

Certificate of Practice No.: 7076



ASHIANA ISPAT LIMITED

Corporate Governance Certificate

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, 2024. 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 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: 30 May, 2024
Place :Delhi



Annexure 2

Highlights of Sexual Harassment Policy

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

In terms of Section 22 of the above mentioned Act, read with Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Rule, 2013, we report as follows for the year ended on March 31, 2024:

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

Pace: Bhiwadi
Date: 30.05.2024

For Ashiana Ispat Limited

(Puneet Jain)
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS

I. Overview:

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

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

II. External Environment Economic Scenario:

India is the second-largest steel producer globally and around 65 per cent of steel consumption is in construction sector including infrastructure and real estate. This shows the importance of steel in construction. TMT steel bars are one of the major steel products and are used as reinforcement bars in building the supportive frames of modern infrastructure. The demand for TMT steel bars is on the rise with the growing construction activities in the country.

The country accounted for 7.6% of world crude steel production during the year 2023 - only next to China. Steel industry's contribution to national GDP is over 2%. Government of India's increasing emphasis on rapid infrastructural development across sectors coupled with the provision for Rs 11.1 lakh crore i.e. 3.3% of GDP for capital expenditure having been earmarked in the 2024-25 interim Union Budget will further give fillip to the steel sector.

As per available data, the market size of the TMT bars segment was predicted to expand by 153.02 million tons between 2021 and 2026 at a CAGR of 3.50%. However, the TMT steel bars market forecast, as of now, shows a steady growth of the future market size and is expected to arrive at 9.1% CAGR by 2029, reaching US \$17.3 billion.



iii. Opportunities , Threats, Risks and Concerns:

Opportunities:

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to manufacture highest quality of TMT Bars and customer support service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers for our products in NCR region. To overcome the challenges and competition, we have taken various initiatives like modernization of the plants to reduce the operational costs, if operated at full capacity, to improve the performance and quality of existing value-added products as well as to explore new markets domestically.

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

Threats:

Change in Policy and Regulations.

New entrants in the market and intense competition by existing players Technology may become obsolete due to Innovation in Technology

Risk Management and Concerns:

Risk Management forms an integral part of your Company's operations. Your Company continues to focus on a system based approach to business risk management. It broadly involves identification & potential risks, their analysis and impact as also risk mitigation initiatives to address the same. The Board of Director of the Company oversees the risk management Process.



iv. Outlook:

Due to reforms like the "Make in India" campaign, the Smart Cities Project, rural electrification, increased infrastructure development, and a focus on developing renewable energy projects under the National Electricity Policy, the metal sector in India is anticipated to undergo significant change in the coming years. By the end of 2025, the Make in India initiative wants to increase manufacturing's share of the GDP from 17% to 25%. The government has chosen 25 industries as part of this plan, including those that use nonferrous metals extensively in the automotive, electricity, and defence sectors. The Ministry of Mines has agreements in place with numerous countries.

v. Financial and Operational Performance:

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

vi. Key Financial Ratios:

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

Particulars	2022-23	2023-24	Reasons for Deviation
Inventory Turnover Ratio	15.17	8.20	Due to overstocking of inventory and comparatively decrease in turnover reduced the Inventory
Debt Service Coverage Ratio	0.95	0.63	Decrease in overall revenue caused the Operating profit fell down that ultimately lead to reduction in Debt service coverage ratio



ASHIANA ISPAT LIMITED

Return on Equity	8.07	5.38	Low capacity utilization has been the main reason behind the minimization of return on equity
Trade payable ratio	12.95	9.58	Having adequate balance between timely payments and cash reserves
Return on investment ratio	21.01	14.60	Operating ratio reduced due to low capacity utilization lead to decrease in return on investment

vii. Manpower Development in HR and Industrial relations:

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

viii. Cautionary Statements:

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

For and on Behalf of the Board of Directors

Date: 30.05.2024
Place: Bhiwadi

(Ashita Jain)
Chairman
DIN 09802051



ASHIANA ISPAT LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashiana Ispat Limited

Report on the Audit of the Financial Statements

QUALIFIED OPINION

We have audited the accompanying financial statements of Ashiana Ispat Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards (Ind AS) specified under Sec 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

1) (a) Trade receivables include an amount of Rs. ₹15.06 crores that have been outstanding for more than three years. This has led to a significant increase in credit risk.

The company has not made any provision of Expected Credit Loss (ECL) as required under Indian Accounting Standard (Ind AS) 109, "Financial Instruments," where an entity is required to assess and recognize impairment losses based on the expected credit loss model.

In the absence of Information, we are unable to comment on the possible effect on the company.



ASHIANA ISPAT LIMITED

(b) Reference is invited to note no. 45, out of the Trade Receivables, an amount of Rs. 660.80 Lakhs is receivable from companies where proceedings under Corporate Insolvency Resolution Process (CIRP) are pending with the NCLT. The claim of the company has been admitted and accepted by NCLT.

- 2) We draw attention to Note No. 47 of the financial statements, which describes that the company has requested confirmation for the balances of Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities from the respective parties. However, as of the date of this report, the company has not received responses to these confirmation requests.

As a result, we were unable to obtain sufficient appropriate audit evidence regarding these balances through external confirmations. Consequently, we are unable to verify the completeness, existence, and accuracy of these balances as reported in the financial statements.

This matter was considered in determining the nature, timing, and extent of our audit procedures applied in our audit of the financial statements, and in forming our opinion on these financial statements.

Our opinion is modified in the respect of the above matter.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for



ASHIANA ISPAT LIMITED

the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	<p>Revenue from the sale of goods</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.</p> <p>The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.



	<p>Refer Note no. 1.7 - material Accounting Policies; and note no. 22 - Revenue from Operations; of the Financial Statements</p>	
<p>2.</p>	<p>Claims and exposures relating to taxation and litigation (as described in note 32 & 45 of the financial statements)</p> <p>The Company has disclosed in note 32 of the financial statements, contingent liabilities of Rs 31.40 lakh in respect of disputed claims/ levies under income tax and in note 45 of financial statement, case on trade receivable.</p> <p>Taxation and litigation exposures have been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> ➤ Significance of these amounts and large number of disputed matters with Income Tax authorities. ➤ Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ➤ We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. ➤ We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. ➤ We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. ➤ We involved tax specialists to assist us in evaluating tax positions taken by management. ➤ We assessed the relevant disclosures made in the standalone financial statements for compliance in accordance with the requirements of Ind-37



	<p>measurement of exposures as well as the disclosure of contingent liabilities.</p> <p>We focused on this matter because of the potential financial impact on the financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.</p>	
--	---	--

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



ASHIANA ISPAT LIMITED

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audit of the financial statements of the Company for the year ended March 31, 2023, was carried out and reported by the erstwhile statutory auditors S.SINGHAL AND COMPANY, Chartered Accountants, having firm registration no. 001526C, who had expressed unmodified opinion on those financial statements vide their report dated May 30, 2023, whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the financial statements.

Our opinion is not modified in respect of the above matter.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and, except for the matters described in the *Basis for Qualified Opinion* paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



ASHIANA ISPAT LIMITED

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) In our opinion and according to the information and explanation given to us, the managerial remuneration paid by the company to its directors during the current year are in within limit, as laid down under in accordance with the provisions of section 197 read with Schedule V to the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 32 and 45 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amount which are required to be transferred to the Investor Education and Protection Fund by the company.



ASHIANA ISPAT LIMITED

3. a) 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
4. The company has not declared or paid any dividend during the year.
5. Based on our examination, the company has not used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. (refer note. 48 of the financial statements)

For Khiwani & Co
Chartered Accountants
Firm Registration No. 002589N

Rajesh Kumar Khiwani
Partner
Membership No. 081792

Place: Delhi
Date: May 30, 2024
UDIN: 24081792BKCEU11325



Annexure A

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i). (a) (A) The Company is in the process of updating its records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company
- (b). According to the information and explanations given to us, The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were not physically verified by the management during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the title deeds provided to us, we report that, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in Favor of the Company) are held in the name of the Company as at the balance sheet date and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
- (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



ASHIANA ISPAT LIMITED

(ii). (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals by the management and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.

(b). As disclosed in note 41 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements including clarifications provided by the banks, the quarterly returns / statements filed by the Company with such banks are not in agreement with the books of account of the Company which is summarised below:

Quarter ending	Name of the bank	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return /statement	Amount of Difference in (%)
30 th June, 2023	State of India and Yes Bank	Stock & Books Debts	7193.04	8140.26	13.17%
30 th Sep, 2023	State of India and Yes Bank	Stock & Books Debts	7834.29	8171.95	4.31%
31 st Dec, 2023	State of India and Yes Bank	Stock & Books Debts	7658.79	7957.24	3.90%
31 st Mar, 2024	State of India and Yes Bank	Stock & Books Debts	8143.24	8382.61	2.94%

(iii). As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in



ASHIANA ISPAT LIMITED

the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except as stated below.

a) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the company has provided advance repayable on demand to parties in earlier year and current year, a part of which is still outstanding as on date of balance sheet, details is stated below.

A) The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) The company has provided advance with respect to loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates as under:

Amount in Lakh				
	Loans	Advance in the nature of loan*	Guarantees	Security
The aggregate amount during the year (Net)	NIL	5.84	NIL	NIL
balance outstanding at the balance sheet date	NIL	44.63	NIL	NIL

*' The Advances represent advances given to employees.

b) As per the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and



ASHIANA ISPAT LIMITED

conditions of the advances in the nature of loans to its employees, during the year are, prima facie, not prejudicial to the interest of the Company.

- c) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the loans and advances granted to employees are interest free. Therepayment of principal has been stipulated and the repayments or receipts have been generally regular.
- d) As per the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances given except for an advance amounting to Rs. 3.58 lakhs.
- e) As per the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan grantedand falling due during the yearhas been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) As per the information and explanations given to us and on the basis of our examination of the records of the Company, and based on audit procedures conducted by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv). According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v). The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable.



ASHIANA ISPAT LIMITED

(vi). We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii). (a) Undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in (a) above which have not been deposited by the Company on account of any disputes, except as below stated:

Name of the Statute	Nature of the dues	Amount (Lakh)	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.16	AY 2013-14	CIT (Appeal)
Income Tax Act, 1961	Income Tax	22.37	AY 2014-15	CIT (Appeal)
Income Tax Act, 1961	Income Tax	2.69	AY 2015-16	CIT (Appeal)
Income Tax Act, 1961	Income Tax	5.18	AY 2018-19	CIT (Appeal)

(viii). In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company



(ix). (a) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the audit year, the company has not been granted a fresh term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company do not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company do not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x). (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi). (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit



ASHIANA ISPAT LIMITED

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii). According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii). In our opinion, and according to the information and explanations given to us during the course of audit, Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv). (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have reviewed the internal audit reports of the Company issued to date for the audit period.

(xv). In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company

(xvi). (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



(d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii). The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii). There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors;

(xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx). In our opinion and according to the information and explanations given to us, the provision of the section 135 corporate social responsibility of companies act 2023 is not applicable to the company. Accordingly, clause 3(xx)(a). (b) of the Order is not applicable



ASHIANA ISPAT LIMITED

(xxi). The company does not have any subsidiaries or holding companies. Accordingly, clause 3(xxi) of the Order is not applicable.

For Khiwani & Co
Chartered Accountants
Firm Registration No. 002589N

Rajesh Kumar Khiwani
Partner
Membership No. 081792

Place: Delhi
Date: May 30, 2024
UDIN: 24081792BKCEU11325



ANNEXURE B

To the Independent Auditor's Report of even date on the financial statements of Ashiana Ispat Limited.

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

We have audited the internal financial controls with reference to financial statements of Ashiana Ispat Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



ASHIANA ISPAT LIMITED

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khiwani & Co
Chartered Accountants
Firm Registration No. 002589N

Rajesh Kumar Khiwani
Partner
Membership No. 081792

Place: Delhi
Date: May 30, 2024
UDIN: 24081792BKCEU11325



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611
BALANCE SHEET AS AT 31.03.2024

All amounts in ₹ in Lakhs, unless otherwise stated

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I. ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2	2,942.85	3,192.31
(b) Capital Work in Progress		-	-
(c) Investment property	2	-	-
(d) Intangible Assets		-	-
(e) Financial Assets			
ii) Loans	-	-	-
ii) Investments	3	13.50	10.00
iii) Other financial assets	4	60.89	60.97
(f) Other non current Assets	5	30.33	27.08
Total non current assets		3,047.57	3,290.36
Current Assets			
(a) Inventories	6	4,396.56	3,412.48
(b) Financial Assets			
i) Trade Receivable	7	6,229.56	7,323.97
ii) Loans	-	-	-
iii) Investments	-	-	-
iv) Cash and Cash equivalents	8	17.85	16.69
v) Other Bank Balances	9	199.30	111.46
iv) Other financial assets		-	-
(c) Current Tax Assets (net)	10	36.50	98.69
(d) Other current assets	11	3,409.46	2,816.02
Total current assets		14,289.22	13,779.31
Total Assets		17,336.79	17,069.66
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	796.48	796.48
(b) Other Equity	13	3,072.92	2,917.60
Total Equity		3,869.40	3,714.08
Liabilities			
Non current Liabilities			
(a) Financial liabilities			
i) Long term borrowings	14	2,170.05	3,268.05
ii) Other financial liabilities	-	-	-
(b) Long term provisions	15	36.28	39.77
(c) Deferred tax liabilities (Net)	16	230.75	178.09
(d) Other non-current liabilities		-	-
Total non current liabilities		2,437.08	3,485.91
Current liabilities			
(a) Financial liabilities			
i) Short term borrowings	17	7,963.27	5,855.69
ii) Trade and other payables			
Dues of small enterprises and micro enterprises	18	17.98	12.93
Dues of creditors other than small enterprises and micro enterprises	18	2,528.70	3,463.92
iii) Other financial liabilities	19	89.37	94.47
(b) Other current liabilities	20	412.23	430.12
(c) Short-term provisions	21	18.74	12.54
(d) Current tax liabilities		-	-
Total current liabilities		11,030.30	9,869.67
Total Liabilities		13,467.39	13,355.58
Total Equity and Liabilities		17,336.79	17,069.66

Material Accounting Policies & Notes to the financial statements

1-50

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For and on behalf of the Board of Directors

FOR KHIWANI AND CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 002589N

(Naresh Chand) Chairman DIN 00004500	(Puneet Jain) Managing Director DIN 00814312
--	--

CA Rajesh Kumar Khiwani
Partner
Membership No. : 081792
Place:- Delhi
Date:- May 30, 2024

(Harun Rashid Ansari) Company Secretary ACS 11147	(Ravindra Kumar Jain) CFO
--	---------------------------------



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

		All amounts in ₹ In Lakhs, unless otherwise stated		
	Note	Year ended March 31, 2024	Year ended March 31, 2023	
I	Revenue from operations	22	32,183.60	46,456.85
II	Other Income	23	263.27	96.80
III	Total Income		32,446.87	46,553.65
IV	Expenses			
(a)	Cost of materials consumed		27,803.73	39,616.91
(b)	Purchase of Stock-in-Trade		22.53	976.82
(c)	Changes in inventories of finished goods, work in progress	25	(65.99)	785.66
(d)	Employee Benefit Expense	26	468.52	477.59
(e)	Finance Costs	27	901.95	714.17
(f)	Depreciation and Amortisation expenses	28	191.78	221.74
(g)	Other Expenses	29	2,924.24	3,416.33
	Total Expenses		32,246.76	46,209.22
V	Profit before exceptional items and tax (III-IV)		200.10	344.43
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		200.10	344.43
VIII	Tax expense:			
(1)	Current tax		-	-
(2)	Deferred tax		52.66	44.72
(3)	Income tax for earlier year		0.27	-
IX	Profit for the year (VII-VIII)		147.18	299.71
X	Other comprehensive income			
A	(i) Items that will not be reclassified to profit / loss		-	-
(a)	Re-measurement of defined employee benefit plan		8.14	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
	TOTAL (A)		8.14	-
B	(i) Items that will be reclassified to profit or loss		-	-
ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
	TOTAL (B)		-	-
	Total Other comprehensive income / (loss) (A-B)		8.14	-
XI	Total comprehensive income (IX + X)		155.31	299.71
XII	Earning per equity share of face value of Rs 10 each:			
	Basic and Diluted	30	1.85	3.76
	Material Accounting Policies & Notes forming part of the standalone financial statements.	1-50		

As per our report of even date.

For and on behalf of board of Directors

FOR KHIWANI AND CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 002589N

CA Rajesh Kumar Khiwani
Partner
Membership No. : 081792

Place:- Delhi
Date:- May 30, 2024

(Naresh Chand)
Chairman
DIN 00004500

(Harun Rashid
Ansari)
Company Secretary
ACS 11147

(Puneet Jain)
Managing Director
DIN 00814312

(Ravindra Kumar
Jain)
CFO



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LIMITED
CIN L27107RJ1992PLC006611

STATEMENT OF CASH FLOW FOR THE YEAR YEAR ENDED 31ST MARCH 2024

All amounts in ₹ In Lakhs, unless otherwise stated

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operation	200.10	344.43
Adjustment For :-		
Depreciation and amortisation expenses	191.78	221.74
Finance Cost	901.95	714.17
Interest Income	19.73	10.96
Comprehensive Income	8.14	
Revaluation of Investment	(3.50)	
Loss on sale of Vehicles	-	0.36
Profit on Sale of Property/Plant, investment	(103.19)	(86.20)
Operating Profit Before Working Capital Changes	1,215.01	1,205.46
Working capital adjustments :-		
(Increase) / Decrease in trade receivables	1,094.41	644.46
(Increase) / Decrease in Other Assets	(534.42)	(1,837.22)
(Increase) / Decrease in Inventories	(984.08)	(835.51)
Increase / (Decrease) in trade payables	(930.16)	426.15
Increase / (Decrease) in Other Liabilities	(22.98)	198.84
Increase / (Decrease) in Provisions (Excluding current tax provision)	2.71	20.06
Cash flow from Operating activities	(159.50)	(177.76)
Income Tax Paid for earlier year/ others	(0.27)	(0.02)
Net Cash From Operating Activities	(159.77)	(177.78)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, plant and equipment	(28.80)	(32.82)
Sale of Property, plant and equipment	189.67	316.56
Interest Received	(19.73)	(10.96)
Purchase of Investment	-	(10.00)
Fixed deposits with Bank	(87.84)	(4.97)
Net (Cash Used) in Investing Activities	53.30	257.81
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost Paid	(901.95)	(714.17)
Proceeds / (Repayment) from long term borrowings	(1,098.00)	191.38
Proceeds / (Repayment) from short term borrowings	2,107.58	427.66
Net (Cash Used) / Generated in Financing Activities	107.63	(95.13)
Net Increase/ (Decrease) In Cash and Cash Equivalents	1.16	(15.10)
Opening balance cash and cash equivalents	16.69	31.79
Closing balance of cash and cash equivalents	17.85	16.69
Cash and Cash Equivalents included in the cash flow statement comprise the following:		
Cash in Hand	16.56	16.69
Balance with banks:		
-In Current Accounts	1.29	
	17.85	16.69

Note: (a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

(b) Figures in bracket represents cash outflow

The accompanying notes are an integral part of these Financial Statements.

This is the Cash Flow Statement referred in our report of even date.

For and on behalf of board of Directors

FOR KHIWANI AND CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 002589N

(Naresh Chand) (Puneet Jain)
Chairman Managing Director
DIN 00004500 DIN 00814312

CA Rajesh Kumar Khawani
Partner
Membership No. : 081792
Place:- Delhi
Date:- May 30, 2024

(Harun Rashid Ansari) (Ravindra Kumar Jain)
Company Secretary CFO
ACS 11147



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

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, RICO Industrial Area, Phase-III, Bhiwadi. Company is an iron and steel industry doing the main business of manufacturing the TMT Bars.

1 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1.1 Statement of compliance and basis of preparation

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 and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

The Company's functional currency and presentation currency is Indian National Rupees ("₹"). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

1.2 Use of estimation

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

1.3 I. Property, plant and equipment

These Property, plant and equipment 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 Property, plant and equipment, all direct expenses and direct overheads are capitalized till the assets are ready for intended use.

v) During sales of Property, plant and equipment 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. Intangible assets

Software costs and other intangible assets are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Estimated useful life (years)

Computer software	3 to 5 years
-------------------	--------------

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

1.4 Impairment of assets

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

1.5 Inventories

Inventories comprise the followings:

- Raw materials,
- Work-in-progress,
- Finished and semi-finished goods
- Stock-in-trade, and
- Stores and spares.

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



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

1.6 Tax Expenses

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

i) Current tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

ii) Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.7 Revenue recognition

Revenue from sale of goods and services

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

- Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer. Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.

- Income from other services is accounted for at the time of completion of service and billing thereof.

1.8 Employee benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(I) Financial assets

Cash and bank balances: Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other balances with bank - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable and is recognised in the statement of profit or loss.

Dividend income

Dividend income from investments is recognised in the statement of profit or loss when the right to receive payment has been established.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life-time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(II) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange, base metal prices and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, forward rate agreements, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, except for certain currency swaps and interest rate derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange, interest rate and commodity contracts, wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a nonfinancial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.



ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

1.10 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur. Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

1.11 Cash flow statement

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

1.12 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.

1.13 Provisions

The Company makes provisions for 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 judgments involved in the process.

1.14 Contingencies

A provision recognized when an company 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. However, the actual liability could be considerably different.



ASHIANA ISPAT LIMITED

Note no.

1 STATEMENT OF CHANGES IN EQUITY
For the year ended march 31,2024

A	All amounts in ₹ In Lakhs, unless otherwise stated		
Equity share Capital	Balance as april 1,2023	Changes during the year	Balance as at march 31,2024
	796.48	-	796.48
<hr/>			
	Balance as april 1,2022	Changes during the year	Balance as at march 31,2023
	796.48	-	796.48

B Other Equity

Reserve and Surplus	Equity Share Capital	Retained Earnings	Security Premium	Other Comprehensive Income	Total
Balance as at 01.04.2022	796.48	1,987.91	630.00	-	3,414.39
Profit (Loss) / raised during the year		299.69	-		299.69
taxes of earlier year		0.02	-		0.02
Balance as at 31.03.2023	796.48	2,287.62	630.00	-	3,714.10
Profit (Loss) for the year / raised during the year		147.18	-		147.18
other comprehensive income (loss) for the year		-	-	8.14	8.14
Balance as at 31.03.2024	796.48	2,434.81	630.00	8.14	3,869.42

Material accounting policies and accompanying notes form an integral part of these financial statements.



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD

Notes forming part of audited financial statements

All amounts in ₹ In Lakhs, unless otherwise stated

2 Property, plant and equipment

	Land	Building	Plant, Machinery & Equipments	Coal Gassifire	Office Equipments	Vehicles	Computers	Furniture & Fixtures	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost									
As at April 1, 2022	49.82	279.00	4,339.50	11.29	39.70	181.91	10.06	11.08	4,922.35
-Additions	-	-	30.05	-	2.52	-	0.25	-	32.82
-Disposals	-	-	16.62	-	-	-	-	-	16.62
As at March 31, 2023	49.82	279.00	4,352.93	11.29	42.22	181.91	10.31	11.08	4,938.55
-Additions	-	-	28.53	-	0.27	-	-	-	28.80
-Disposals	-	10.45	115.46	11.29	-	175.02	-	-	312.22
As at March 31, 2024	49.82	268.55	4,265.99	-	42.49	6.89	10.31	11.08	4,655.13
Depreciation									
As at April 1, 2022	-	166.32	1,230.70	3.87	29.04	91.57	7.15	4.04	1,532.69
Depreciation charge during the year	-	8.27	182.32	0.33	4.23	21.11	1.08	0.97	218.31
Discard/ adjustment	-	-	4.76	-	-	-	-	-	4.76
As at March 31, 2023	-	174.59	1,408.26	4.20	33.27	112.68	8.23	5.01	1,746.24
Depreciation charge during the year	-	7.35	175.40	0.36	3.51	3.10	1.10	0.96	191.78
Discard/ adjustment	-	3.91	107.30	4.56	-	109.96	-	-	225.74
As at March 31, 2024	-	178.03	1,476.35	(0.00)	36.78	5.81	9.33	5.98	1,712.28
Net Book Value									
As at March 31, 2024	49.82	90.52	2,789.64	0.00	5.71	1.08	0.98	5.10	2,942.85
As at March 31, 2023	49.82	104.41	2,944.67	7.09	8.95	69.23	2.08	6.06	3,192.31



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

	March 31, 2024	March 31, 2023
3 INVESTMENTS - NON CURRENT		
Investment in mutual fund-Quoted (SBI Mutual fund current NAV Rs 13.4997 value as on 31.03.2024)	13.50	10.00
Total	13.50	10.00
3.1 Aggregate carrying of quoted investments carried at fair value through profit & loss is as below		
SBI Mutual Fund	13.50	
4 OTHER FINANCIAL ASSETS - NON CURRENT		
Unsecured, considered good		
Security Deposits	60.89	60.97
Total	60.89	60.97
5 OTHER ASSETS - NON CURRENT		
Unsecured, considered good		
Advance for Capital Goods	6.84	-
Balance with income tax department	23.49	27.08
Total	30.33	27.08
6 INVENTORIES		
Raw Material	3,579.76	2555.37
Work-in-Progress	24.26	29.84
Finished Goods	512.55	424.97
Stores & Spares	52.06	70.92
Waste and Scrap etc	211.39	227.41
Others	16.55	103.97
Total	4,396.56	3412.48

i) Inventories are valued as under:-

Raw material, work in progress, stock in trade, stores and spares and fuel are valued at cost

Finished Goods are valued at cost or net realizable value whichever is lower

ii) Refer note 18 For hypothecation of inventories by the Company

7 TRADE RECEIVABLES - CURRENT

Unsecured Considered Good

Trade Receivables 6,229.56 7323.97

Total

6,229.56 **7323.97**

1. For lien/charge against trade receivable refer note No. 14 & 17

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

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

4. Aging of Trade Receivable as at 31.03.2024

Particulars	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) undisputed trade receivables considered good	3,889.69	518.23	278.95	36.97	1,505.72	6,229.56
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

Aging of Trade Receivable as at 31.03.2023

Particulars	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) undisputed trade receivables considered good	5,592.45	186.24	54.32	23.23	1,467.73	7,323.97
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-

8 CASH AND CASH EQUIVALENTS

March 31, 2024 March 31, 2023

Cash on Hand		
Cash on Hand	16.56	16.69
Bank Balance		
Balance with the bank in current account	1.29	-
Total	17.85	16.69

9 Financial Assets-Current- other bank balances

FDR with Bank * #	199.30	111.46
* Bank deposit with the more than 12 months maturity		
# Include interest accrued but not due		
(Hypothecated with SBI Bank, Delhi Refer Note 14)		
Total	199.30	111.46

10 Current Tax Assets (net)

Advance Income Tax and TDS/TCS	36.50	98.69
Total	36.50	98.69

11 Other current assets

Unsecured Considered Good		
Advance to Supplier	3,044.12	2,594.10
Balance with Government Authorities	5.00	102.89
Prepaid Expenses	22.01	54.34
Other Advance	334.74	62.62
Receivables	3.59	2.07
Total	3,409.46	2,816.02

1. Advance to related parties is NIL

12 Equity-Equity Share Capital

AUTHORIZED CAPITAL		
180,00,000 Equity shares of Rs. 10/- each	1,800.00	1,500
(March 31, 2023 1,50,00,000 Equity share of Rs 10/ Each)		
ISSUED, SUBSCRIBED & Fully PAID UP CAPITAL		
7964800 Equity shares of Rs. 10/- each	796.48	796.48
(March 31, 2023 79,64,480 Equity share of Rs 10/ Each)		
Total	796.48	796.48

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	Amount (in Rs)	No. of Shares	Amount (in Rs)
Equity Shares at the beginning of the year	79,64,800	7,96,48,000	79,64,800.00	7,96,48,000
Addition during the year	-	-	-	-
Equity Shares at the end of the year	79,64,800	7,96,48,000	79,64,800.00	7,96,48,000



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

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.

The Details of Shareholders holding more than 5% shares of the Company:

Name of shareholders	As at 31-03-2024		As at 31-03-2023		% 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	6.5	517295	6.50	-

Disclosure of shareholding of promoters

Name of shareholders	As at 31-03-2024		As at 31-03-2023		% 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	-
Ashiana Fincap Pvt Ltd	140000	1.75	140000	1.75	-

	March 31, 2024	March 31, 2023
13 Other Equity		
a Security premium	630.00	630.00
b Other comprehensive Income		
As per last balance sheet	-	-
Add: Addition during the year		
Re-measurement of defined employee benefit plan	8.14	-
	8.14	-
c Retained earnings		
Balance brought forward from previous year	2,287.60	1987.91
Add: Profit for the period	147.18	299.69
Add: other Comprehensive Income	-	-
Closing balance	2,434.79	2287.60
Total	3,072.92	2,917.60

13.1 Nature and purpose of reserve:

a) Securities premium:

Securities premium includes premium on issue of shares. It will be utilized in accordance with the provisions of the Companies Act, 2013.

b) Other comprehensive Income

The Company has elected to recognize changes in the fair value of Re-measurement of defined employee benefit plan in other comprehensive income. These changes are accumulated within the FVOCI within equity.

c) Retained earnings

Represents surplus/ (deficit) in statement of Profit and Loss during the year, including retained earnings of Company.

14 Long Term Borrowings

Secured Loans

Term Loans from

- State Bank of India*	-	110.22
- Yes Bank**	86.56	200.71
- GECL 2.0 and Extension of GEC 2.0 SBI Loan***	448.75	730.36

Unsecured Loans

From Relatives parties and directors	1,586.97	2193.23
From other (Body Corporates)	15.36	15.36
ICICI Bank Loan	-	18.17
Other Loans	32.40	-
	2,170.05	3,268.05



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

14.1 Security

* 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 1.99 cr in the name of Company
- c) Hypothecation of Entire fixed assets of the Company.

** 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

*** secured by 2nd Charge on existing primary and collateral securities , 100% guarantee coverage by the NGCTC

14.2 Term Loan from State Bank of India

i) 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 1.99 cr in the name of Company
- c) Hypothecation of Entire fixed assets of the Company.

ii) Rupee loan amounting Rs 107.83 Lakh (March 31, 2023: Rs 366.48 lakh) is repayable in 5 equal monthly instalment, next instalment is due on April 7, 2024

14.3 Term Loan From Yes Bank

i) 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

ii) Rupee loan amounting Rs 199.81 Lakh (March 31, 2023: Rs 313.96 lakh) is repayable in 12 equal monthly instalment, next instalment is due on April 30, 2024

14.4 GECL 2.0 and Extension of GEC 2.0 SBI Loan

i) secured by 2nd Charge on existing primary and collateral securities

ii) 100% guarantee coverage by the NGCTC

iii) Rupee loan amounting Rs 316.53 Lakh (March 31, 2023: Rs 337.63 lakh) is repayable in 46 equal monthly instalment, next instalment is due on April 1, 2024

iii) Rupee loan amounting Rs 412.29 Lakh (March 31, 2023: Rs 609.99 lakh) is repayable in 28 equal monthly instalment, next instalment is due on April 1, 2024

14.5 Maturity profile of borrowing including current maturities is as below:

	March 31, 2024	March 31, 2023
Not later than one year or on demand	456.98	586.77
Later than one year but not two years	364.47	503.54
Later than two year but not three years	147.57	367.52
Later than three year but not four years	67.45	104.78
Later than four year but not five years	-	65.45
More than five years	-	-
	1,036.47	1,628.06

15 Non Current Liabilities- Long Term Provisions

Gratuity Payable (Unfunded)	36.28	39.77
Total	36.28	39.77

16 Deferred Tax Liabilities (Assets) Net

Deferred Tax Liabilities

Property, plant and equipment and intangible assets	247.46	191.26
Total (a)	247.46	191.26

Deferred Tax Assets on:-

Carry Forward of unabsorbed Depreciation	2.75	0.00
Others	0.11	0.00
Retirement benefit obligations	13.85	13.17
Total (b)	16.71	13.17

Net Deferred Tax Liabilities (a-b)	230.75	178.09
---	---------------	---------------



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

17 Financial Liabilities - Current - Short term Borrowings

	March 31, 2024	March 31, 2023
1 Loans Repayable on Demand		
A. From Bank		
a) Working Capital Loan State Bank of India	2,949.37	2,707.96
b) FCNB State Bank of India	-	111.79
From state Bank of India New Delhi, Secured by first charge on the entire current assets of the company, including raw material, store & spares,		
Additionally secured by the followings :-		
i) E.M. of Factory land at A-1116 and A-1119/H-21-25, Phase-III, RIICO Industrial area, Bhiwadi and building thereon.		
ii) Lien fixed Deposit of Rs 1.99 cr in the name of Company		
iii) Hypothecation of Entire fixed assets of the Company.		
iv) Personal Guarantee of two Directors		
c) Working Capital Loan Yes Bank	2,144.17	2128.92
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 Immoveable fixed assets :-		
Additionally secured by the followings :-		
i) Industrial property situated at A-1117, Bhiwadi, Industrial Area		
ii) Office No. 908, 909, 910 Pearl Best Heights -II, Plot No C-9, Netaji Subhash Place Pitampura, New Delhi		
iii) Unconditional & Irrevocable personal guarantee of two directors and security providers		
iv) Unconditional & Irrevocable corporate guarantee of Kamdhenu steel & Alloys Ltd		
B. Loans from other parties		
a) Unsecured Loans From related parties (Body Corporates & directors)	147.00	6.50
b) Unsecured loans from others (Body Corporates and others)	-	-
2. Bill Discounting through A Trends Channel and LC	2,162.79	281.67
3. Current Maturity of Long Term Borrowings		
a) Secured		
i) Term loans from banks	501.16	586.76
b) Unsecured		
i) Term loans from banks	18.02	32.09
ii) Loans from other than banks	40.77	-
Total	7,963.27	5855.69

18 Financial Liabilities - Current - Trade and other payables

	March 31, 2024	March 31, 2023
total outstanding dues of creditors of MSME	17.98	12.93
total outstanding dues of Creditors other than MSME	2,528.70	3463.92
Total	2,546.68	3476.85

Aging of Trade payable outstanding as at 31.03.2024

	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Particulars					
(i) MSME	17.98	-	-	-	17.98
(ii) Others	1,365.70	1,162.86	0.14	-	2,528.70
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Aging of Trade payable outstanding as at 31.03.2023

	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Particulars					
(i) MSME	12.93	-	-	-	12.93
(ii) Others	3,463.78	0.14	-	-	3,463.92
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

18.1 Dues to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
- Principal amount	17.98	-
- Interest amount	-	-
Total	17.98	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	0.42	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.42	-

19 Financial Liabilities - Current - Other financial liabilities

Creditors for Capital Goods	10.50	8.50
Employee Recoveries & employee contributions	47.89	26.71
Expenses Payable	2.84	4.21
Other Financial Liability	28.15	55.05
Total	89.37	94.47

20 Other Current Liabilities

Statutory dues	77.60	139.53
Advance received from customers	96.49	290.59
Other payable	238.14	-
Total	412.23	430.12

21 Short Term Provisions

Gratuity Payable	18.74	12.54
Total	18.74	12.54



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

Note No.

	For the year ended 31.03.2024	For the year ended 31.03.2023
22 Revenue from Operations		
Sale of Goods	32001.13	45435.11
Sale of Services	182.47	1021.74
Total	32,183.60	46456.85
22.1 The disclosures required by Ind AS 115 are as under:-		
a) The Company disaggregates revenue based on nature of products		
Iron and Steel	32,001.13	45,435.11
Commission Income	182.47	1,021.74
Total	32,183.60	46,456.85
b) Reconciliation of revenue recognized with contract price		
Gross value of Goods and services	32251.72	46531.05
Less variable component like credit notes, discount, scheme etc	68.12	74.20
Total	32,183.60	46456.85
c) No unbilled revenue at the beginning and at the end of the year		
d) There are no significant adjustment between the contracted price and revenue recognised.		
23 Other Income		
Interest Income		
Others Interest Income	19.73	10.96
Gain on sale/discard of property, plant and equipment	103.19	85.84
Net gain / (loss) on sale/fair value changes of mutual funds	3.50	-
Other miscellaneous income	44.32	-
Balance written back	92.53	-
Total	263.27	96.80
25 Changes in Inventories of Finished Goods and Work in Progress		
Inventories at the beginning of the year		
(a) Finished /Semi finished goods	620.29	1183.83
(b) Waste & Scrap	32.08	247.28
(c) Work in progress	29.84	36.76
(d) Stock in trade	-	-
Total (a)	682.21	1467.87
Inventories at the end of the year		
(a) Finished /Semi finished goods	512.55	620.29
(b) Waste & Scrap	211.39	32.08
(c) Work in progress	24.26	29.84
(d) Stock in trade	-	-
Total (b)	748.19	682.21
Increase/Decrease in Stocks (a-b)	-65.99	785.66
26 Employee Benefit Expenses		
Salaries and Wages	448.82	457.05
Contribution to provident fund & others Fund	19.37	19.82
Staff Welfare expenses	0.32	0.72
Total	468.52	477.59



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

	For the year ended 31.03.2024	For the year ended 31.03.2023
27 Finance Costs		
Interest expense	733.48	681.38
Other borrowing costs	168.47	32.79
Total	901.95	714.17
28 Depreciation and Amortisation Expense		
Depreciation on property, plant and equipment	191.78	221.74
Total	191.78	221.74
29 Other Expenses		
Consumption of Stores and spares	180.92	104.71
Contractor Labour Charges	241.62	296.96
Freight outward and handling charges	517.75	637.06
Insurance	16.91	26.24
Legal & Professional Charges	60.52	60.17
Power and Fuel	1705.67	2102.13
Payment to auditors	3.80	1.50
Repair	17.45	15.10
Rent	38.40	39.00
Royalty	61.85	87.49
Rates, Fee & Taxes	37.08	10.03
Miscellaneous Expenses	42.26	35.94
Total	2924.24	3416.33
29.1 PAYMENT TO AUDITOR		
(a) Statutory audit	3.80	1.10
(b) Cost audit	0.40	0.40
(c) Tax audit fee	0.50	0.40
Total		
30 Disclosure as per (Ind AS)-33- Earning per Share (EPS)		
Basic and Diluted Earnings per share of continuing operation		
Net Profit after tax as per P & L statement (amount in Rs.)	1,47,18,469	2,99,71,000
Weighted average number of equity shares (No.) used as denominator for calculating EPS	79,64,800	79,64,800
Basic earning per share & Diluted earning per share	1.85	3.76
Face Value per equity share in Rs.	10	10

31 Details of Expenditure Incurred on Corporate Social Responsibility

The provision of corporate social responsibility under the Section 135 of the Companies Act is not applicable to the company.

32 Disclosure as per Ind AS-37 :- Provisions of Contingent Liabilities/Contingent Assets

March 31, 2024 March 31, 2023

Contingent Liabilities

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,

Particulars

Contingent Liabilities

a) Claims against the company disputed demands not acknowledged as debt

Income tax

31.40

37.07

(Rs 10.97 lakh is deposited against the demand Rs 31.40 lakh and matter is pending in CIT Appeal NFAC)



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated
March 31, 2024 March 31, 2023

Commitments

a) Corporate Guarantee given	-	-
b) Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance)	-	-

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

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

Particulars

Employers Contribution to Provident fund	12.88	12.81
Employers Contribution to ESI	5.42	5.86

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

Particulars	Gratuity	
Defined Benefit obligation at the beginning of the year	52.32	46.13
Interest cost	3.92	3.34
Current Service Cost	6.92	7.22
Benefits Paid	-	-
Actuarial Gain/loss	-8.14	(4.37)
Defined Benefit obligation at the end of the year	55.02	52.32

Funded Status

Present Value of the obligation at the end of the year	55.02	52.32
Fair Value of plan assets at end of the year	-	-
Net Liability (asset) recognised in Balance Sheet and related analysis	55.02	52.32
Funded Status	(55.02)	(52.32)

Expenses Recognised during the year

Interest cost	3.92	3.34
Current Service Cost	6.92	7.22
Expected Return on plan assets	-	-
Actuarial Gain/loss	-	-
Expenses recognised in the profit and loss account	10.84	10.56

Other comprehensive (income) /Expenses (Remeasurement)

Actuarial (gain)/Loss- obligation	(8.14)	(4.37)
Actuarial (gain)/Loss- Plan Assets	-	-
Total Actuarial (gain) / Loss	(8.14)	(4.37)

Actuarial Assumptions

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

Current liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Period		
Current Liability (Short term)	18.74	12.55
Non-Current Liability (Long term)	36.28	39.77
Total Liability	55.02	52.32

34 Defined contribution plan

The Company deposit an amount determined a fixed percentage on salary paid of every month to the state administered provident fund and employee state insurance for the benefit of employees. The total amount recognized in statement of profit and loss during the financial year is ₹ 19.37 Lakhs (31st March, 2023: ₹ 19.82 Lakhs) and is included in note 26 " Employees benefit expenses".



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

35 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)
Anu Bansal (Director)

(iii) Relatives of Key Managerial Personnel

Uma Jain
Swati Jain
Renu Jain

(b) Transactions with related parties

	March 31, 2024	March 31, 2023
Nature of Transactions		
Interest Expense	-	-
Unsecured loans taken	110.25	912.40
Remunerations Paid to Directors	147.60	147.60
Repayment of Unsecured loans	576.01	213.76
Rent Paid	38.40	39.00

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

Name of Person	- <th style="width: 15%; text-align: right;">- </th>	-
Puneet Jain	120.00	120.00
Naresh Chand	24.00	24.00
Anu Bansal	3.60	3.60

36 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1.9 to the financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023:

As at March 31, 2024	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total fair value
Financial assets:					
Trade Receivable	6,229.56	-	-	6,229.56	6,229.56
Cash and Cash equivalents	17.85	-	-	17.85	17.85
Other Bank Balances	199.30	-	-	199.30	199.30
Investments	13.50	-	13.50	13.50	13.50
Other financial assets	60.89	-	-	60.89	60.89
	6,521.09	-	13.50	6,521.09	6,521.09
Financial liabilities:					
Borrowings	10,133.32	-	-	10,133.32	10,133.32
Trade Payable	2,546.68	-	-	2,546.68	2,546.68
Other financial liabilities	89.37	-	-	89.37	89.37
	12,769.38	-	-	12,769.38	12,769.38



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

As at March 31, 2023	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total fair value
Financial assets:					
Trade Receivable	7,323.97	-	-	7,323.97	7,323.97
Cash and Cash equivalents	16.69	-	-	16.69	16.69
Other Bank Balances	111.46	-	-	111.46	111.46
Investments	10.00	-	-	10.00	10.00
Other financial assets	60.97	-	-	60.97	60.97
	7,523.09	-	-	7,523.09	7,523.09
Financial liabilities:					
Borrowings	9,123.74	-	-	9,123.74	9,123.74
Trade Payable	3,476.85	-	-	3,476.85	3,476.85
Other financial liabilities	94.47	-	-	94.47	94.47
	12,695.06	-	-	12,695.06	12,695.06

Investments in mutual funds are mandatorily classified as fair value through profit and loss.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and preference shares.

	As at March 31, 2024			
	Level-1	Level-2	Level-3	Total
Financial assets:				
Investments in mutual funds	13.50	-	-	13.50
Investments in equity shares	-	-	-	-
Investments in preference shares	-	-	-	-
Derivative financial assets	-	-	-	-
	13.50	-	-	13.50
Financial liabilities:				
Derivative financial liabilities -	-	-	-	-
	As at March 31, 2023			
	Level-1	Level-2	Level-3	Total
Financial assets:				
Investments in mutual funds	-	-	-	-
Investments in equity shares	-	-	-	-
Investments in preference shares	-	-	-	-
Derivative financial assets	-	-	-	-
	-	-	-	-
Financial liabilities:				
Derivative financial liabilities -	-	-	-	-
	-	-	-	-

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as Level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as Level 2 in the fair value hierarchy.



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

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

(iv) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2024 and March 31, 2023.

(c) Derivative financial instruments

Derivative instruments used by the Company include forward exchange contracts, interest rate swaps, currency swaps, options and interest rate caps and collars. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" wherever possible. The Company does not hold or issue derivative financial instruments.

(d) Transfer of financial assets

The Company transfers certain trade payable under discounting arrangements with banks/financial institutions. Some of such arrangements do not qualify for de-recognition due to recourse arrangements being in place. Consequently, the proceeds paid from transfer are recorded as short-term borrowings from banks and financial institutions.

37 Financial risk management objectives

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the company's financial performance.

i) Capital Management

The Company's capital management objectives are:

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt to equity ratio is as follow:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Borrowings	10,133.32	9,123.74
Net Debt (A)	10,133.32	9,123.74
Equity (B)	3,869.40	3,714.08
Debt Ratio (A/B)	2.62	2.46

ii) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, other balances with banks, loans and other receivables.

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 6290.45 Lakhs (Previous Year Rs. 7384.94 Lakhs) respectively, being the total of the carrying amount of balances of trade receivables, Loans and other financial assets.

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2024

	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Borrowings	5,093.54	2,343.56	526.17	2,170.05	-
Trade payables	2,546.68	-	-	-	-
Other financial liability	13.33	76.04	-	-	-
	7,653.56	2,419.60	526.17	2,170.05	-

Year ended March 31, 2023

	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Borrowings	4,946.81	430.74	478.15	3,268.05	-
Trade payables	3,476.85	-	-	-	-
Other financial liability	12.71	81.76	-	-	-
	8,436.37	512.50	478.15	3,268.05	-

c) Maturities of financial liabilities

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Year ended March 31, 2024

	On demand	< 6 months	6 to 12 months	1 to 5 year	> 5 year
Trade Receivable	6,229.56	-	-	-	-
Cash and Cash equivalents	17.85	-	-	-	-
Other Bank Balances	199.30	-	-	-	-
Investments	13.50	-	-	-	-
Other financial assets	-	-	-	-	60.89
	230.64	-	-	-	60.89

Year ended March 31, 2023

	On demand	< 6 months	6 to 12 months	1 to 5 year	> 5 year
Trade Receivable	7,323.97	-	-	-	-
Cash and Cash equivalents	16.69	-	-	-	-
Other Bank Balances	111.46	-	-	-	-
Investments	10.00	-	-	-	-
Other financial assets	-	-	-	-	60.97
	7,462.12	-	-	-	60.97

iv) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

38 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 company estimates deferred tax credit/(charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income in accordance with Ind AS-12
- Tax at Indian tax rate of 25.168% (previous year was 25.168%)



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

All amounts in ₹ In Lakhs, unless otherwise stated

d) Movement in deferred tax balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under: Following are the major components of deferred tax liabilities and (deferred tax assets):

	Net Balance (01-04-203)	Recognized in profit or (Loss)	Recognized in OCI	Net deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment	191.26	56.20		247.46	247.46	
Employee benefits - P&L (Retirement benefit obligations)	(13.17)	(0.68)		(13.85)		(13.85)
Others	-	(0.11)		(0.11)		(0.11)
Carry Forward of unabsorbed Depreciation	-	(2.75)	-	(2.75)		(2.75)
	178.09	52.66	-	230.75	247.46	(16.71)

39 Operating Lease Transaction

A. Lease as Lessee

The company has taken commercial premises under cancellable operating lease. Minimum lease payments in respect of assets taken on operating lease are as follows:-

	For the year ended	For the year ended
Lease Rental recognized in Statement of Profit & Loss in respect of leases of low value assets, leases with term less than twelve months and variable leases.	38.40	38.40
	38.40	38.40

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

The Company is principally engaged in the business of steel segment only in the Financial year which is considered only reportable segment, hence segment reporting has not been given for the financial year. The revenue of sale of service is less than 10% of total revenue. Hence disclosure under Ind AS-108 operating segments is not applicable on the company.

41 Borrowings

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank	Aggregate Working capital Limit sanctioned	Quarter ended	Amount disclosed as per quarterly return/ return/	Amount as per books of accounts	Difference
	5050.00	June 2023	8,140.26	7,193.04	947.22
	5050.00	September 2023	8,171.95	7,834.29	337.66
State of India and Yes Bank	5050.00	December 2023	7,957.24	7,658.79	298.45
	5050.00	March 2024	8,382.61	8,143.24	239.37

41.1 Reasons for Difference: Primarily due to incorrect reporting at the time of filing of statements with the banks and debtors Ageing analysis.

41.2 Comparative figures for previous year are not available.

42 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the financial year.

43 1) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

- Wilful defaulter
- Utilisation of share premium

2) Prima facie, the company has used the borrowings from banks and financial institutions for which it was taken at the balance sheet date.



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

Other Regulatory Disclosure

All amounts in ₹ In Lakhs, unless otherwise stated

44 Key Financial Ratio and Significant changes during the year

S.No.	Ratios	Numerator	Denominator	F.Y. 2023-24	F.Y. 2022-23	% change
1	Current Ratio	Current Assets	Current Liabilities	1.30	1.40	(7.21)
2	Debt Equity Ratio	Total Debt	Shareholder Equity	2.62	2.46	6.61
3	Debt Service Coverage Ratio	Earning Available for Debt services	Debt Service	0.63	0.95	(33.85)
4	Return on Equity (in%)	Net profit after tax	Shareholder equity	5.38	8.07	(33.31)
5	Inventory Turnover Ratio	Turnover of sale of products	Average Inventory	8.20	15.17	(45.98)
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade Receivable	4.75	6.08	(21.84)
7	Trade Payable Turnover Ratio	Total purchase	Average Trade payable	9.58	12.95	(26.01)
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital (Current Assets - Current liabilities)	9.88	11.85	(16.68)
9	Net Profit ratio (in%)	Net profit after tax	Revenue from operations	0.65	0.65	0.29
10	Return on Capital employed Ratio in %	Earning before interest and tax	Capital employed	6.56	7.88	(16.78)
11	Return on Investment Ratio in%	Net profit after tax	Share capital + securities premium	14.60	21.01	(30.52)

Reason for change in ratio by more than 25% as compared to preceding year

	Variance	Remarks
Debt Service Coverage Ratio	(33.85)	Due to reduced profits and increased debt, the ratio has decreased.
Return on Equity (in%)	(33.31)	Due to a fall in turnover and reduced profits, the ratio has decreased.
Inventory Turnover Ratio	(45.98)	Due to a fall in turnover, the ratio has decreased
Trade Payable Turnover Ratio	(26.01)	Due to a decline in turnover, the ratio has decreased
Return on Investment Ratio in%	(30.52)	Due to a decline in turnover and reduced profits, the ratio has decreased

Working

	2023-24	2022-23
i) Current Ratio = Current Assets / Current Liabilities	1.30	1.40
Current Assets	14,289.22	13,779.31
Current Liabilities	11,030.30	9,869.67
ii) Debt Equity Ratio = Total Debt / Shareholders Equity	2.62	2.46
Total Debt	10,133.32	9,123.74
Long Term Borrowings	2,170.05	3,268.05
Add Short Term Borrowings	7,963.27	5,855.69
Shareholder Equity	3,869.40	3,714.08
Share Capital	796.48	796.48
Add Reserve and Surplus	3,072.92	2,917.60
iii) Debt Service Coverage Ratio = Earning Available for Debt Service / Debt Service	0.63	0.95
Earning Available for Debt services	1,236.68	1,333.75
Net profit after tax	208.24	344.43
Add Depreciation	191.78	221.74
Add interest expenses	733.48	681.38
Less: Profit on sale of Assets	103.19	86.20



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

Debt Service	1,964.71	1,401.67
Interest expenses	733.48	681.38
Add principal repayment of term & unsecured loan during the year	1,231.23	720.29
iv) Return on Equity ratio in % = Net profit after tax / Shareholder Fund *100	5.38	8.07
Net profit after tax	208.24	299.71
Shareholder equity	3,869.40	3,714.08
v) Inventory turnover ratio = Turnover of sale of products / Average Inventory	8.20	15.17
Turnover of sale of products	32,001.13	45,435.11
Average Inventory	3,904.52	2,994.73
Opening Stock of inventory	3,412.48	2,576.97
Closing stock of inventory	4,396.56	3,412.48
Total	7,809.04	5,989.45
vi) Trade Receivable turnover ratio = Revenue from operation / Average trade receivable	4.75	6.08
Revenue from operations	32,183.60	46,456.85
Average trade Receivable	6,776.76	7,646.20
Opening trade receivable	7,323.97	7,968.43
Closing trade receivable	6,229.56	7,323.97
Total	13,553.53	15,292.40
vii) Trade payable turnover ratio = Total purchase / Average trade payable	9.58	12.95
Total purchase	28,850.64	42,254.13
Purchase of Raw material	28,828.11	41,277.31
Add Purchase of stock in trade	22.53	976.82
Average Trade payable	3,011.77	3,263.77
Opening trade payable	3,476.85	3,050.70
Closing trade payable	2,546.68	3,476.85
Total	6,023.53	6,527.55
viii) Net Capital turnover ratio = Revenue from operations / working capital	9.88	11.85
Revenue from operations	32,183.60	46,456.85
Working Capital (Current Assets - Current liabilities)	3,258.91	3,919.64
ix) Net profit ratio (in%) = Net profit after tax / Revenue from operations *100	0.65	0.65
Net profit after tax	208.24	299.71
Revenue from operations	32,183.60	46,456.85
x) Return on capital employed (in %) = Earing before interest and tax / Capital employed *100	6.56	7.88
Earning before interest and tax	933.58	1,025.81
Net profit before tax	200.10	344.43
Add interest expenses	733.48	681.38
Capital employed	14,233.48	13,015.91
Shareholders fund (Share capital + Reserve and surplus)	3,869.40	3,714.08
Add Total Debt (Long term borrowing + short term borrowings)	10,133.32	9,123.74
Add Deferred tax liabilities	230.75	178.09
less intangible assets	-	-
xi) Return on Investment in % = Net profit after tax / (share capital + securities premium) *100	14.60	21.01
Net profit after tax	208.24	299.71
Share capital + securities premium	1,426.48	1,426.48



ASHIANA ISPAT LIMITED

ASHIANA ISPAT LTD
CIN L27107RJ1992PLC006611

Notes forming part of the Financial Statement for the year ended 31.03.2024

- 45 Trade Receivables (Debtors) in the financial statement includes Rs 660.80 Lakhs outstanding to the company which were under Corporate Insolvency Resolution Process (CIRP) with NCLT. The company is under the process of recovery with the parties. These company's are financial worthy and has sufficient net worth and has financial capabilities The Company has classified these debtors in as undisputed trade receivables considered as good
- 46 Trade creditors (Payable) of amounting Rs 30.00 lakhs were under Corporate Insolvency Resolution Process (CIRP) with NCLT. The company is in settlement between the parties. The company has paid the payable amount to such party.
- 47 The company has requested confirmation for the balances of Trade Payables, Trade Receivables, Loans and Advances, and Current Liabilities from the respective parties. However, as of the date of this report, the company has not received responses to these confirmation requests
- 48 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has not a feature of recording audit trail (edit log) facility.
- 49 The figures have been rounded off to nearest rupees in Lakhs
- 50 Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

FOR KHIWANI AND CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 002589N

CA Rajesh Kumar Khiwani
Partner
Membership No. : 081792

Place:- Delhi
Date:- May 30, 2024

For and on behalf of board of directors

(Naresh Chand)
Chairman
DIN 00004500

(Puneet Jain)
Managing Director
DIN 00814312

(Harun Rashid Ansari)
Company Secretary
ACS 11147

(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