



# ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611

Regd. Office & Works : A-1116,  
RICO Industrial Area, Phase-III,  
Bhiwadi-301019, Distt. Alwar (Rajasthan)  
Phone: 01493-220777-78 Fax : 01493-220598  
www.ashianaispat.in  
Email: ashianagroup@yahoo.co.in

Dt. 01.09.2015

To,  
The Secretary, Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumabi-400 001.

Dear Sir/Madam

Sub: Submission of Annual Report for the year 2014-2015

Ref: Script Code-513401

In terms of Clause 31(a) of the Listing Agreement, we are forwarding herewith audited copy of 23<sup>rd</sup> Annual Report of the Company for the year 2014-2015 of the company which contains the Director's Report, the Corporate Governance Report, the Standalone Balance Sheet and Profit of Loss Account and other relevant reports of the company for the year ended 31<sup>st</sup> March, 2015

Form A

1	Name of the Company	Ashiana Ispat Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of Observations	N.A

5. (i) Mr. Naresh Chand (Managing Director)

(ii) Mr. Neeraj Kumar Jain (Whole Time Director)

(III) Mr. Puneet Jain (Whole Time Director)

For Ashiana Ispat Limited

(Md. Harun Rashid Ansari)  
Company Secretary



OFFICE : C-9/36, 1st Floor,  
Sector-8, Rohini, Delhi-110085  
Phone : +(91) - (11)-27947124-27 EPABX  
Fax : +(91)-(11)-27947125

# ASHIANA ISPAT LIMITED

## 23<sup>rd</sup> ANNUAL REPORT



## **BOARD OF DIRECTORS**

1. Shri Naresh Chand	-	Managing Director
2. Shri Neeraj Kumar Jain	-	Whole Time Director
3. Shri Sanjay Kumar Jain	-	Whole Time Director
4. Shri Puneet Jain	-	Whole Time Director
5. Shri Naman Jain	-	Director
6. Shri Ram Kumar Garg	-	Independent Director
7. Shri T. C. Kansal	-	Independent Director
8. Shri Rajesh Kumar Pal	-	Independent Director
9. Shri Rajinder Parshad Bansal	-	Independent Director
10. Smt. Shruti Jain	-	Independent Director

### **COMPANY SECRETARY**

Harun Rashid Ansari

### **REGISTERED OFFICE & WORK :**

A-1116, Phase-III, RIICO Industrial Area,  
Bhiwadi-301 019, Distt. Alwar (Rajasthan)  
E-mail : ail@ashianaispat.in

### **CORPORATE OFFICE :**

C-9/36, Sector-8,  
Rohini, Delhi-110 085

### **AUDITORS :**

M/s S. Singhal & Company  
Chartered Accountants  
E-127, Industrial Area,  
Bhiwadi-301 019, Distt. Alwar (Rajasthan)

### **SECRETARIAL AUDITORS :**

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

### **SHARE TRANSFER AGENT :**

**Link Intime India Private Ltd.**  
44, Community Centre,  
Naraina Industrial Area,Phase-I,  
Near PVR Cinema, New Delhi-110028  
Ph-011-41410592-94

### **BANKERS :**

**State Bank of Bikaner & Jaipur**  
MID Corporate Branch, Pusa Road,  
New Delhi-110005

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## MANAGING DIRECTOR'S SPEECH



*Naresh Chand Jain, Managing Director*

**Dear Shareholders,**

### **WELCOME TO THE 23<sup>rd</sup> ANNUAL GENERAL MEETING OF ASHIANA ISPAT LIMITED**

It has been my pleasure to once again highlight on the performance of Ashiana Ispat Limited. Ashiana continued to set new benchmarks despite the challenging economic environment. The year 2014-15 was another year for improvement, sustainable growth and operational efficiencies.

India's economy was in the midst of improvement showing signs of recovery with lower inflation. Ashiana managed to deliver the broad-based growth.

When we look at Ashiana today, it can be seen that it has been a year of great transition for the Company.

The Indian economy grew at a rate lower than the trend average of the last 10 years due to overhang of lower capital expenditure and investments, tight monetary policy and sluggish demand conditions in critical sectors such as automotive, infrastructure and construction. There are significant expectations of the new Government to pursue further economic reforms, investments in infrastructure and an inclusive growth agenda to revive the economy. Steel as a foundation industry will play a significant role in this journey and therefore it is very important for policy makers and the government to facilitate a robust supply side framework as an enabler for a vibrant steel industry in the country

I would like to quote a very motivational saying by Swami Vivekananda in this context:-

**“Take up one idea. Make that one idea your life – think of it, dream of it and live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success that is way great spiritual giants are produced”**

Every day we ask ourselves how we can deliver greater value to our clients and shareholders and look for ways to help our clients take on a future of sustainable growth with timely delivery. You will be pleased to know, that your Company was recognized by industry, customers for excellence along many dimensions.

### **Review of Performance**

I am pleased to inform that Ashiana has recorded revenues of Rs. 29909.97 lacs. PBT grew to Rs. 292.80 lacs from Rs. 284.63 lacs during the last fiscal year. The growth in revenues showed increase in demand for the Company's product. The Company's performance during the year was average. But, despite the challenges- both internal and external, the overall financial stability of the Company remains, however, strong. Through the conscious efforts and other ongoing improvement measures, I hope to revive our earlier growth performance in the medium term. Going forward, there is a tremendous potential for growth and improvement. I believe we have a promising year ahead of us in the near term, as an Industry.

As a responsible corporate citizen, Ashiana recognizes and fulfils its duty of serving to the interests of the society as well. The Company is committed to addressing the developmental needs and aspirations of the communities

### **Opportunity**

Steel sector is the backbone of the Indian economy. Government is also providing certain measures to provide thrust to Indian





## ASHIANA ISPAT LIMITED

Steel sector. The infrastructure sector is the largest consumer of steel, because with the rapid increase in urban population, there is a need to build infrastructure facilities. Historically, steel has been one of the fastest growing commodities and this trend is likely to continue thereby auguring well for overall progress of the Industry.

Your Company is confident about the future given the integrated nature of its operations, its ideal location to cater to demand at present as well as domestic demand when it picks up, and the focus on continuous improvement leading to greater efficiency. Over the past few years, we have observed the progressive rise in demand. We focus on value addition at every stage of manufacture and also direct our efforts to high revenue generating markets.

### **Our People**

Our employees are the mainstay of the organization. By their sheer dedication, commitment and hard-work, they have build a platform of security for the future. Our employees put in tremendous efforts at all levels that have helped in shaping and building Ashiana as a trustworthy name among customers. We look to the future with confidence that arises out of our actions and the achievements of our people, as we prepare to face the competitions and challenges of the World.

### **Acknowledgement**

On behalf of the Board of Directors and the Management, I would like to place on record your Company's sincere appreciation of the continuing patronage and support of all stakeholders, without which it will be impossible for the Company to scale new heights and achieve new levels. I would also like to extend my heartfelt gratitude to the employees of the Company for their timeless commitment for enhancing the well-being of the Company. It is the unmatched support of the shareholders and employees that has helped Ashiana climbing the stairs of success.

Sd/-  
(Naresh Chand)  
Managing Director  
DIN : 00004500



## ASHIANA ISPAT LIMITED

**NOTICE** is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of M/s. ASHIANA ISPAT LIMITED will be held on Monday, the 28<sup>th</sup> September, 2015 at 09.30 A.M. at the registered office of the Company at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, District-Alwar, Rajasthan to transact the following business:

### ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Puneet Jain (holding DIN – 00814312), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s S. Singhal & Company, Chartered Accountants (ICAI Reg. No. 001526C), E-127, Industrial Area, Bhiwadi-301019, Distt. Alwar (Rajasthan) be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors and the Audit Committee, apart from reimbursement of out of pocket expenses and taxes as applicable.”

### SPECIAL BUSINESS

#### Item No. 4: Appointment of Mrs. Shruti Jain as an Independent Director for a term of five years

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mrs. Shruti Jain (having DIN 07129355), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20.03.2015 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Shruti Jain as a candidate for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of five consecutive years

commencing from 20<sup>th</sup> March, 2015.

**RESOLVED FURTHER THAT** Mrs. Shruti Jain will not be liable to retire by rotation.”

#### Item No. 5 Appointment of Mr. Naman Jain as Director liable to retire by rotation

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

**“RESOLVED THAT Mr.** Naman Jain (holding DIN –03436419), who was appointed by the Board as an Additional Director of the Company with effect from 14<sup>th</sup> November, 2014, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Category – Non-Executive Promoter Director) of the Company liable to retire by rotation.”

**Item No. 6** To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard, 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 Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactments(s) thereof, for the time being in force), M/s Sanjay Kumar Garg & Co., Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2016 be paid a remuneration of Rs-20,000 plus reimbursement of out of Pocket and other incidental expenses.

**By Order of the Board of Directors  
for Ashiana Ispat Limited**

**Place: Bhiwadi**

**Date: May 30, 2015**

**Sd/-**

**Naresh Chand  
Managing Director  
DIN-00004500**

#### Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE



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- COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22<sup>nd</sup> September, 2015 to Monday, 28<sup>th</sup> September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
  4. Members holding shares in demat form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
  5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime India Private Limited / Investor Service Department of the Company immediately.
  6. In accordance with the Articles of Association of the Company, all Directors (except Mr. Naresh Chand, who has been appointed as the Managing Director for a term of 5 years effective 25<sup>th</sup> January, 2011), retire every year and, if eligible, offer themselves for re-appointment at the Annual General Meeting. As per the provisions of the Companies Act, 2013, Independent Directors are appointed for a term up to five consecutive years and are not liable to retire by rotation. The relevant details of Directors seeking appointment / re-appointment under Item nos. 4 and 5 of this Notice are provided at page nos. 10 of the Annual Report.
  7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company [www.ashianaispat.co.in](http://www.ashianaispat.co.in) to M/s. Link Intime India Private Limited or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
  8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
  9. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 21<sup>st</sup> September, 2015, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Thursday, 24<sup>th</sup> September, 2015 and will end at 5.00 p.m. on Sunday, 27<sup>th</sup> September, 2015. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Birshankar & Co., Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- PROCEDURE FOR REMOTE E-VOTING**
- The instructions for shareholders voting electronically are as under:
- (I) The voting period begins on 24<sup>th</sup> September, 2015 at 9.00 A.M. and ends on 27<sup>th</sup> September, 2015 at 5.00 P.M. During this period shareholders' of the Company,



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holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

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

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Ashiana Ispat Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the





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scrutinizer to verify the same.

- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Registered office:

A-1116, Phase-III, RIICO Inds. Area

Bhiwadi-301019, Alwar, Rajasthan

Place: Bhiwadi

Date: 30.05.2015

By Order of the Board

Sd/-

Naresh Chand

Managing Director

DIN-00004500

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

#### Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors of the Company (the "Board") at its meeting held on 20.03.2015, appointed Mrs. Shruti Jain as an additional director of the Company with effect from 20.03.2015 and she holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act, 2013.

The Board also designated Mrs. Shruti Jain as an Independent Director within the meaning of Section 149 of Companies Act, 2013 for a term of 5 (five) years, not liable to retire by rotation, subject to shareholders approval.

The Company had received a notice in writing from a member along with a deposit of Rs 100,000 (Rupees One lakh only) proposing the candidature of Mrs. Shruti Jain for the office of Director of the Company.

Mrs. Shruti Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mrs. Shruti Jain is competent and well-experienced, and therefore her appointment as Independent Director is justified. In the opinion of the Board, Mrs. Shruti Jain fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company and Mrs. Shruti Jain is independent of the Management.

Copy of letter of appointment of Mrs. Shruti Jain as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during 10:00 A.M. to 3:00 P.M. on all working days.

The Board considered that her continued association would be immense beneficial to the Company and is desirable to continue to avail services of Mrs. Shruti Jain as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Shruti Jain as an Independent Director, for the approval by the shareholders of the Company.

Mrs. Shruti Jain does not hold any Shares of the Company in her own name.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Shruti Jain, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

The Board of Directors recommends the passing of this Resolution by ordinary resolution.

#### Item No. 5

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors of the Company (the "Board") at its meeting held on November 14, 2014, appointed Mr. Naman Jain as an additional director of the Company with effect from 14.11.2014 and he holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act, 2013

The Company had received a notice in writing from a member along with a deposit of Rs 100,000 (Rupees One lakh only) proposing the candidature of Mr. Naman Jain for the office of Director of the Company liable to retire by rotation.

Mr. Naman Jain is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Naman Jain as a Director, liable to retire by rotation for the approval by the shareholders of the Company.

Mr. Naman Jain holds 100000 Equity Shares of the Company in his own name.

Apart from Mr. Naman Jain, being the appointee, Mr. Neeraj Kumar Jain, Mr. Sanjay Kumar Jain being relative are related and deemed to be concerned or interested, financial or otherwise, in the resolution.

The Board of Directors recommends the passing of this Resolution by ordinary resolution.

#### Item No. 6

M/s Sanjay Kumar Garg & Co., Cost Accountants conducted the cost audit of the Company for the year 2013-14. The Audit Committee at its meeting held on 30th May,



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2014 has recommended for their appointment as the Cost Auditors of the Company to conduct the Cost Audit of the Company for the financial year 2014-15 at a remuneration of Rs- 20,000 plus out of Pocket and other incidental expenses.

The Board recommends the resolution for the appointment of M/s Sanjay Kumar Garg & Co, Cost Accountants for your approval for the financial year 2015-16 at a remuneration of Rs- 20,000 plus out of Pocket and other incidental expenses.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the said Resolution.

## PROFILE OF DIRECTORS

(Seeking Appointment / Re-appointment)

### Mr. Naman Jain [DIN-03436419]

Mr. Naman Jain, aged 28 years, is BBA (International Business, Finance & Economics) from Manchester (UK). Mr. Naman Jain has been associated with different business concern since the completion of his academic career. He is also director of PURSHOTTAM INVESTOFIN LIMITED, which is listed on Bombay Stock Exchange.

Mr. Naman Jain is also the Director of several other Companies as per details given below:

S.No.	CIN/LLPIN	Name of the Company/ LLP
1	U27100DL2011PTC217911	LUBOK INDUSTRIES PRIVATE LIMITED
2	U36996DL2007PTC159368	LOIRE IMPEX PRIVATE LIMITED
3	L65910DL1988PLC033799	PURSHOTTAM INVESTOFIN LIMITED
4	U65921DL2010PLC209145	Catalyst International Limited
5	U51909DL2011PTC223304	IDREAMS IMPEX PRIVATE LIMITED
6	AAA-8302	LUBOK CARBON LLP

### Dr. Shruti Jain: [07129355]

Dr. Shruti Jain is a graduate from Punjab University and has also completed her Master of Business Administration from most reputed The ICFAI University, Dehradun in the year 2010. She has also completed Doctor of Philosophy in Management from Singhania University, Rajasthan. She belongs to the family having very successful business entity manufacturing Jai Bharat Saria.

Dr. Shruti Jain is highly qualified and having rich academic experience of Business Management and Administration. Her presence on the Board has been immensely beneficial to the Company keeping in view of her brilliant academic career and family background.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty Third Annual Report of your Company along with the Audited financial statements for the financial year-ended 31st March, 2015.

Financial results:			₹ In lacs
Sl. No.	Particulars	2014-2015	2013-2014
1	Gross Sale	29909.97	29699.68
2	Profit before Depreciation interest and Tax	1046.11	1047.08
3	Interest	600.76	605.45
4	Depreciation	152.55	157.00
5	Profit/ (Loss) for the year before tax	292.80	284.63
6	Balance (Cr.) brought forward from the previous year	1641.16	1421.43
7	Balance (Cr.) carried forward to the Balance Sheet	1831.48	1641.16

## OPERATIONS

During the year under review, your Company has recorded revenue of ₹ 29909.97 Lacs thereby showing an increase by 0.71%. Because of the increase in revenues, PBT registered a significant growth and remain at ₹ 292.80 Lacs. However, PAT showed a decline by 9.43%.

The financial year 2014-15 has been quite a successful year for the company as far as revenues are concerned. The increase in revenues showed rising demand for steel. The factors which contributed for a better market for steel includes an estimated infrastructure investment of nearly a trillion dollars, a projected growth of manufacturing from current 8% to 11-12%, increase in urban population to 600 million by 2030 from the current level of 400 million and emergence of the rural market.

## DIVIDEND

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

## Responsibility Statement:

The Directors confirm that:

- ▶ In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and that there are no material departures from the same,
- ▶ the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2015 and of the profit of the Company for that period.



- ▶ the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ▶ the Directors have prepared the annual accounts on a going concern basis;
- ▶ the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- ▶ the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Retirement by Rotation

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

### Inductions:

During the year, the Board of Directors appointed Mrs. Shruti Jain as an Additional Director with effect from 20.03.2015, to hold office up to the date of forthcoming Annual General Meeting. Being eligible, Mrs. Shruti Jain offered herself to be appointed as the Independent Director of your company.

Board also appointed Mr. Naman Jain as a Non-executive, Additional Director, on the recommendation of nomination and remuneration committee, thus making total of 10 members on the Board as on 31st March 2015, out of which 5 are independent directors. The Company had received a notice in writing from a member along with a deposit of Rs 100,000 (Rupees One lakh only) proposing the candidature of Mr. Naman Jain for the office of Director of the Company liable to retire by rotation.

The Board periodically reviews its composition for determining any change in the size and structure.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of an ordinary resolution by the Company and shall not be liable to retire by rotation. All other Directors, except the Managing Director, will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-election.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of this Annual Report as Annexure-A.

The Company has formulated a policy for performance evaluation of Independent Directors.

## AUDITORS

### A. STATUTORY AUDITORS

M/s. S. Singhal & Company, Chartered Accountants (ICAI Reg. No. 001526C) are proposed to be appointed as Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the Company held thereafter, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written Consent from S. Singhal & Company, Chartered Accountants, to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 141 of the Companies Act, 2013 and the rules made there under, as may be applicable.

### B. COST AUDITOR

The Board has appointed M/s Sanjay Garg & Co., Cost Accountants as cost auditors of the Company for the financial year 2015-16.

### C. SECRETARIAL AUDITOR

M/s Bir Shankar & Co., Practising Company Secretary was appointed as the Secretarial Auditor of the Company for the year 2014-15.

The Board has appointed M/s Bir Shankar & Co., Practising Company Secretary to conduct secretarial audit for the financial year 2015-16.

## CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

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

## PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration and other details is being annexed to this report as Annexure-C

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Clause 49 of the Listing Agreements with Stock Exchanges, the Management discussion and Analysis Report is enclosed as a separate part of this report.

## CORPORATE GOVERNANCE

The Company is committed to adhere to the best practices of corporate governance requirements as set out under Clause 49 of the listing agreement. This is ensured by taking business decisions in conformity with ethical standards and conducting business

The report on corporate governance as stipulated under clause 49 of the listing agreement with the stock exchange forms an integral part to the Annual Report.

The certificate from the Auditors confirming compliance with the provisions of Corporate Governance has been attached



# ASHIANA ISPAT LIMITED

with the report on Corporate Governance

In terms of the Clause 49 of the listing Agreement a certificate of the CEO, inter alia, complying the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of the said clause, is also enclosed as a part of the report.

## CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's length. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

## MEETINGS OF THE BOARD

The Board met six times during the year, details of which are given in Corporate Governance Report forming part of this Annual Report. The gap between the meetings is as per the provisions of Companies Act, 2013.

## AUDIT COMMITTEE

The Audit Committee is comprised of Independent Directors viz. Sh. T.C. Kansal, Sh. R.P. Bansal and Sh. Rajesh Kumar Pal as members. All recommendations made by the Audit Committee were accepted by the Board.

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

Details of loans, guarantee or investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2014-15 are appended as Annexure-D to this Report

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration u/s 149(7) of the Companies Act, 2013 from Independent Director confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement.

## VIGIL MECHANISM

The Company has established a vigil mechanism, incorporating a whistle blower policy in lines with the Clause 49 of the Listing Agreement in order to protect the interest of the employees and executives in reporting their grievances in a protected manner. It also provides for the protection

against victimization of directors and employees who avail the mechanism and allows direct communication with the Chairperson of the Audit Committee, in certain exceptional circumstances. The policy on vigil mechanism may be accessed on the Company's website [www.ashianaipat.in/corporategovernance/policies](http://www.ashianaipat.in/corporategovernance/policies)

## EXTRACT OF ANNUAL RETURN

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

## AUDITORS' REPORT- OBSERVATION OF THE AUDITORS IN THE ANNUAL ACCOUNT

The observations of the Auditors in the Auditors' report on the accounts of the Company together with the Notes to Accounts are self-explanatory and, therefore, do not call for any further explanation, in the opinion of Directors.

## SECRETARIAL AUDIT REPORT

The secretarial audit report confirms that the Company has complied with all the relevant provisions of the Companies Act, 2013, Listing Agreement with the Stock Exchange and other necessary compliances under various Acts, in so far as applicable to the Company. The report does not contain any qualifications, reservation or adverse remark.

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

## ACKNOWLEDGEMENT:

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

For and on behalf of the Board

For Ashiana Ispat Limited

(Naresh Chand)  
Managing Director  
DIN : 00004500

(Neeraj Kumar Jain)  
Whole Time Director  
DIN : 01335390

Place: Bhiwadi  
Date: 30.05.2015





# ASHIANA ISPAT LIMITED

## ANNEXURE-A

### COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Remuneration to KMPs and Company's employees is decided after considering the following factors: (i) Restrictions specified in various Acts like Companies Act, Income Tax. Etc. (ii) Market trend for remuneration paid for similar positions. (iii) Performance of the person in the Company. (iv) Profits of the company.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed to this report.

## ANNEXURE-B

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

POWER AND FUEL CONSUMPTION	As at 31.03.2015	As at 31.03.2014
<b>ELECTRICITY</b>		
Purchase Unit (KWH)	30929961	29900499
CTD Section	12143230	12392994
Ingot Section	18786731	17507505
Total Amount	183641789	164331388
<b>Consumption (Unit/MT)</b>		
CTD Section	173	174
Ingot Section	840	756
Own Generation	NIL	NIL
Through Diesel Generation	NIL	NIL
Through Steam Turbine	NIL	NIL
<b>Coal</b>		
Purchased (Unit-MT)	9123.870	8685.075
Total Amount (in ₹)	83402366	72008580
Consumption (Unit/MT)	8949.955	9023.24
<b>Furnace Oil</b>		
Purchased (Unit-KL)	0.000	0.000
Total Amount (in ₹)	0	0
Consumption (Unit/KL)	0.000	0.000
<b>EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT</b>		
	₹ IN LACS	
Capital	NIL	
Recurring	NIL	
Total	NIL	

### FOREIGN EXCHANGE EARNING AND OUTGO

Details are given in Note 36 of Notes to Financial Statements



## ASHIANA ISPAT LIMITED

### ANNEXURE-C

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

Name of the Director/ KMP and Designation	Remuneration (₹ in lacs)	% increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)	Comparison of the remuneration of the KMP against the performance of the Company	
				% of Net Profit	% of Turnover
Sh. Naresh Chand Managing Director	15.00	No change	29:1	7.54	0.05
Sh. Neeraj Kumar Jain Whole-time Director	14.40	No change	28:1	7.24	0.05
Sh. Puneet Jain Whole-time Director	14.40	No change	28:1	7.24	0.05
Sh. Sanjay Kumar Jain Whole-time Director	14.40	No change	28:1	7.24	0.05
Sh. Harun Rashid Ansari Company Secretary	2.40	No change	4:1	1.21	0.00

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

- (ii) The median remuneration of employees of the Company during the financial year was 0.51 lac p.a;
- (iv) There were 117 permanent employees on the rolls of the Company as on March 31, 2015;
- (v) Relationship between average increase in remuneration and Company performance:- The following factors are considered while giving increase in the remuneration:
- Financial performance of the Company,
  - Comparison with peer companies, and
  - Industry benchmarking and consideration towards cost of living adjustment/ inflation.
- (vi) Comparison of the remuneration of the Key Managerial Personnel(s) against the performance of the Company:- For the financial year 2014-15 Key Managerial Personnel were paid 30.47 % and 0.20 % of the net profit and turnover respectively of the Company.
- (vii) The key parameters for the variable component of remuneration availed by the Executive Director and CEO is based on his performance and Company's performance
- (viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :- Not applicable; and
- (ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.



## ASHIANA ISPAT LIMITED

- 2 (i) Employed throughout the year and were in receipt of remuneration at the rate of not less than Rs.60 lac per annum. Nil
- (ii) Employed for a part of the financial year and separated, were in receipt of remuneration at the rate of not less than Rs. 5 lac per month. Nil

### ANNEXURE-D

#### Particulars of Loans, Guarantees or Investments

##### Amount outstanding as at 31st March, 2015

Particulars	Amount in Lacs
Loans given	0.00
Guarantee given	0.00
Investments made	87.77

##### Loan, Guarantee and Investments made during the Financial Year 2014-15

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



# ASHIANA ISPAT LIMITED

## ANNEXURE-E

### FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

#### I. REGISTRATION & OTHER DETAILS:

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	TMT BARS	27151	98.65
2			
3			

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S N	Name of Company	Address	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA	NA
2						
3						





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

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31/March/2014]				No. of Shares held at the end of the year[As on 31/March/2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	261600	1330900	1592500	35.67	1402700	189800	1592500	35.67	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	40000	0	40000	0.9	100.00
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any other	0	0	0	0	0	0	0	0	-
<b>Total shareholding of Promoter (A)</b>	<b>261600</b>	<b>1330900</b>	<b>1592500</b>	<b>35.67</b>	<b>1442700</b>	<b>189800</b>	<b>1632500</b>	<b>36.56</b>	<b>+2.52%</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



## ASHIANA ISPAT LIMITED

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	544159	2800	546959	12.25	566241	2800	569041	12.75	+4.08%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	665970	1276735	1942705	43.51	678703	1263235	1941938	43.49	-0.04%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	285880	77900	363780	8.15	224362	77900	302262	6.77	-16.93%
c) Others (specify)									
Non Resident Indians	470	0	470	0.01	555	0	555	0.01	-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	100	0	100	0.00	200	0	200	0.00	-
Trusts/HUF	18286	0	18286	0.41	18304	0	18304	0.41	-
Foreign Bodies / D R									
<b>Sub-total (B)(2):-</b>	<b>1514865</b>	<b>1357435</b>	<b>2872300</b>	<b>64.33</b>	<b>1488365</b>	<b>1343935</b>	<b>2832300</b>	<b>63.44</b>	<b>-1.38%</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1514865	1357435	2872300	64.33	1488365	1343935	2832300	63.44	-1.38%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>1776465</b>	<b>2688335</b>	<b>4464800</b>	<b>100</b>	<b>2931065</b>	<b>1533735</b>	<b>4464800</b>	<b>100</b>	<b>-</b>

### B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	PUNEET JAIN	224600	5.03	0.00	224600	5.03	0.00	-
2	UMA JAIN	94000	2.11	0.00	94000	2.11	0.00	-
3	NARESH CHAND	220000	4.93	0.00	220000	4.93	0.00	-
4	VANDANA JAIN	215690	4.83	0.00	215690	4.83	0.00	-



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SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
5	NEERAJ KUMAR JAIN	221300	4.96	0.00	221300	4.96	0.00	-
6	SUKHBIR SINGH JAIN	40000	0.90	0.00	0	0	0	-100%
7	RENU JAIN	56000	1.25	0.00	56000	1.25	0.00	-
8	SANJAY JAIN	222500	4.98	0.00	262500	5.88	0.00	+18.07%
9	NARESH CHAND (HUF)	97410	2.18	0.00	97410	2.18	0.00	-
10	NEERAJ KUMAR JAIN & SONS HUF	100000	2.24	0.00	100000	2.24	0.00	-
11	KRITIKA JAIN	100000	2.24	0.00	0	0	0	-100%
12	SWATI JAIN	1000	0.02	0.00	1000	0.02	0.00	-
13	NAMAN JAIN	0	0	0	100000	2.24	0.00	+100%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1592500	35.67%	1632500	36.56%
	Ashiana Fincap Private Limited acquired shares through secondary market. Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	40000	0.90%
	At the end of the year	1592500	35.67%	1632500	36.56%



## ASHIANA ISPAT LIMITED

### D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]		No. of Shares held at the end of the year [As on 31-March-2015]		% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1.	Shailendra Kumar Singhal	29812	0.67	34075	0.76	0.09
2.	Ashiana Fincap Pvt. Ltd.	0	0.00	40000	0.90	0.90
3.	Hem Securities Limited	23838	0.53	29922	0.67	0.14
4.	Kamdhenu Steels & Alloys Limited	220273	4.93	220273	4.93	-
5.	Kamdhenu Steels & Alloys Limited	53562	1.20	53562	1.20	-
6.	Ragini Singhal	29967	0.67	31317	0.70	0.03
7.	Ramakant & Co. Pvt. Ltd.	28315	0.63	32275	0.72	0.09
8.	Satyam Comex Pvt. Ltd.	144879	3.24	144879	3.24	-
9.	Shree Giriraj Securities Pvt. Ltd.	13195	0.30	43195	0.96	0.66
10.	Snehalatha Singhi	65864	1.48	65864	1.48	-

### E) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding		Increase / Decrease in Promoters Share holding	Reason	Cumulative Share Holding As on 31-03-2015
		At the beginning of the year (01-04-2014)	% of total shares			
<b>Directors</b>						
1.	Sh. Naresh Chand Managing Director	220000	4.93	Nil movement		220000
2.	Sh. Neeraj Kumar Jain Executive Director	221300	4.96	Nil movement		221300
3.	Sh. Puneet Jain Executive Director	224600	5.03	Nil movement		224600
4.	Sh. Sanjay Kumar Jain Executive Director	222500	4.98	+40000	Transfer	262500
5.	Sh. Naman Jain Non-Executive Director	0	0.00	+100000	Transfer	100000
6.	Sh. Tarachand Kansal Independent Director	0	0.00	Nil movement	0	0.00





## ASHIANA ISPAT LIMITED

7.	Sh. Rajesh Kumar Pal Independent Director	0	0.00	Nil movement	0	0.00
8.	Sh. Rajinder Parshad Bansal Independent Director	0	0.00	Nil movement	0	0.00
9.	Sh. Ram Kumar Garg Independent Director	0	0.00	Nil movement	0	0.00
10.	Smt. Shruti Jain Independent Director	0	0.00	Nil movement	0	0.00
<b>Key Managerial Personnel</b>						
11.	Sh. Harun Rashid Ansari Company Secretary	0	0.00	Nil movement	0	0.00

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	254356933	167764105	-	422121038
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	254356933	167764105	-	422121038
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	232323973	-	199335034
* Reduction	32988939	-	-	-
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	221367994	400088078	-	621456072
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	221367994	400088078	-	621456072



## ASHIANA ISPAT LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Naresh Chand	Neeraj Kumar Jain	Puneet Jain	Sanjay Kumar Jain	
1	Gross salary (₹ in lacs)	15.00	14.40	14.40	14.40	58.20
	(a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Incometax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit others, specifyE	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	15.00	14.40	14.40	14.40	58.20
	Ceiling as per the Act	Rs. 168 lakhs				

#### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. T.C. KANSAL	Mr. Ram Kumar Garg	Mr. R.P. Bansal	Mr. Rajesh Kumar Pal	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings (Amount in ₹)	12000	10000	12000	10500	44500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	12000	10000	12000	10500	44500
2	Other NonExecutive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	12000	10000	12000	10500	44500
	Total Managerial Remuneration	12000	10000	12000	10500	44500
	Overall Ceiling as per the Act	-	-	-	-	-



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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary (Amount in ₹)	-	20,000	-	20,000
	(a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Incometax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specifyE	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	20,000	-	20,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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



## ANNEXURE-F SECRETARIAL AUDIT REPORT

**For The Financial Year Ended 31<sup>st</sup> March, 2015**

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

To

The Members

M/s. Ashiana Ispat Limited

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

We report that -

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- e) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (I) The Companies Act 2013 (the Act) and the rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board India Act 1992 (SEBI Act):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and





## ASHIANA ISPAT LIMITED

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, provisions of listing agreement to the extent applicable, as mentioned above except the copy of Limited Review Report sent to stock exchange.

(VI) The Company is in the business of manufacturing of Iron and steels- TMT Bar, Billet/ Ingot for a vast variety of application. As informed to me the following other Laws specifically applicable to the Company as under:

1. The Air (Prevention and Control of Pollution) Act, 1981
2. The Environment (Protection) Act, 1986
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees' State Insurance Act, 1948
5. Equal Remuneration Act, 1976
6. The Factories Act, 1948
7. The Industrial Employment (Standing Orders) Act, 1946
8. Maternity Benefit Act, 1961
9. Legal Metrology Act, 2009
10. The Minimum Wages Act, 1948
11. The Payment of Wages Act, 1936
12. The Negotiable Instruments Act, 1881
13. The Water (Prevention and Control of Pollution) Act 1974

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

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not bought back its equity shares and there were no instances of –

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption of securities.
- (iii) Decisions by the Members in pursuance to section 180 of the Act.
- (iv) Merger/ Amalgamation/Reconstruction.
- (v) Foreign technical collaborations.

**for Bir Shankar & Co.  
Company Secretaries**

**Place: Delhi**

**Date: 30.05.2015**

**Sd/-  
CS Bir Shankar  
Proprietor  
C.P. No.7076**



## CORPORATE GOVERNANCE

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

The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders.

At Ashiana, Corporate Governance principles are enshrined by way of promoting and maintaining highest standards of integrity, transparency and accountability. It has become vital to retain the trust and confidence of stakeholders and customers. Your company strives to adopt the highest standards by not only adhering to the principles and provisions of Companies Act, 2015 and Clause 49 of the Listing Agreement with the Stock Exchange but is also committed to sound Corporate Governance principles and practices and also keeps track of the best practices being followed worldwide.

Our Corporate governance practices are illustrated as follows:

### 2. Board of Directors:

The Directors of the Company are appointed by the shareholders at the Annual General Meetings. The Board has established various committees for effective discharge of its responsibilities. The Board consists of optimum no. of Independent Directors. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The Board also review the related party transactions and other reports. The Board works in a harmonious fashion for achieving the long-term benefit to the Company and stakeholders.

- (i) The Company has a balance mix of Executive and Non- Executive Directors. Composition and Category of Directors as of March 31, 2015 is as follows:

#### Size and category of Board of Directors

The Board of Directors consists of 10 Directors.

Composition and category of Director is as follows:

Executive Directors	:	Shri Naresh Chand Shri Neeraj Kumar Jain Shri Puneet Jain Shri Sanjay Kumar Jain
Non-Executive Directors	:	Shri Naman Jain
Non-executive and Independent Directors	:	Shri Ram Kumar Garg Shri T.C. Kansal Shri Rajinder Parshad Bansal Shri Rajesh Kumar Pal Mrs. Shruti Jain

The Board in consultation with Nomination and Remuneration Committee selects new Directors including Independent Directors. The Committee after considering qualifications, positive attributes, number of directorships and memberships held in various committees make recommendations for the selection of Directors. All independent directors possess the requisite qualifications and are very experienced in their own fields.

As per the current provisions of law, every Independent Director, at the first meeting of the Board where he participates as such director and thereafter at the first board meeting of every financial year, shall give a declaration of his independence as provided under law. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

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

None of the Directors on the Board is a member of more than 10 committees and chairman of more than 5 committees (as specified in the clause 49 of the listing agreement)



## ASHIANA ISPAT LIMITED

Director	No. of Board meetings attended during the year	Attendance at previous AGM on 30.09.2014	No. of other Director -ship(s) held	No. of membership /Chairmanship in Committees	Executive/Non-executive / Independent
1. Mr. Naresh Chand	5	Yes	4	1	Executive
2. Mr. Neeraj Kumar Jain	5	Yes	8	0	Executive
3. Mr. Puneet Jain	5	Yes	4	0	Executive
4. Mr. Sanjay Kumar Jain	5	Yes	3	0	Executive
5. Mr. Naman Jain	1	No*	6	0	Non-Executive Director
5. Mr. Ram Kumar Garg	3	No	0	0	Non-executive and independent
6. Mr. T. C. Kansal	5	Yes	1	3	Non-executive and independent
7. Mr. Rajinder Parshad Bansal	5	Yes	1	3	Non-executive and independent
8. Mr. Rajesh Kumar Pal	5	Yes	0	2	Non-executive and independent
10. Mrs. Shruti Jain	0	N.A**	1	0	Non-executive and independent

\* Since he was appointed as an Additional Director w.e.f 14.11.2014

\*\* Since she was appointed as an Independent Director w.e.f 20.03.2015

#### **Familiarization program for Directors**

All new Non-Executive Independent Directors inducted to the Board are being exposed to the familiarization program to understand their role and responsibilities in clear terms and thus to discharge their liabilities in an efficient manner.

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

The familiarization program can be accessed on the company's website at [www.ashianaispat.in/corporate-governance/policies](http://www.ashianaispat.in/corporate-governance/policies).

#### **Evaluation of Directors**

The Board in consultation with Nomination and Remuneration Committee formulates an evaluation program to analyze the performance of executive/non-executive/independent Directors through peer evaluation method, where by a Director is evaluated by all other Directors as against some performance indicators. The Board periodically evaluates the performance of Directors for identifying possible areas of improvement.

### **3. Number of Board meetings held and the date on which held**

Generally, the Board meets once in every quarter to discuss about the quarterly results and other relevant items and also at the time of AGM of the shareholders. Additional Board meetings are convened as per the exigencies/ urgencies of business situations.

Five Board meetings were held during the year ended March 31, 2015, which were held on as follows; May 30, 2014, August 8, 2014, November 14, 2014, February 13, 2015, March 20, 2015.

The Board has unrestricted access to the company related information and the items/ matters which are generally placed before the Board include:

- Quarterly results of the company
- Company's Annual Financial results, Financial Statements, Report of Board and Auditors.
- Minutes of the meeting of Audit Committee and other committees of the Board.
- Appointment, remuneration and resignation of Directors.
- Disclosures of Director's interest and their shareholding.
- Appointment/ removal of KMPs, Internal and Secretarial Auditor
- Declaration of Independent Directors at the time of appointment/ on annual basis



- Significant changes in accounting policies and internal controls
- Statement of significant related party transactions
- Borrowing of monies, giving guarantees or providing security
- Compliance Certificate(s)

The Chairman of the Board in consultation with the Company Secretary together finalize the agenda items for Board meetings. While preparing the agenda items and minutes of the meeting, all the relevant provisions of the Companies Act, 2013 are being complied with by the Company Secretary. The agenda of the meeting along with the notice are circulated in advance to all the Directors for facilitating meaningful and focused discussion on the agenda items.

#### Meeting of Independent Directors

As per Schedule IV of the Companies Act, 2013 and the Rules made thereunder, Independent Directors are required to meet at least once during the year without the presence of other Executive Directors, for the purpose of reviewing the performance of Chairman, access the flow of information and to review the performance of other non-independent Directors. The meeting of Independent Directors took place on 25.02.2015 to discuss the various strategic issues relevant to the Company. The meeting ensures best corporate governance practices are being carried on and adhered to by the Company, which is in the best interest of the Company and its stakeholders.

### COMMITTEES OF THE BOARD

#### 4. Audit Committee:

The Audit committee comprises of 3 independent Directors as on March 31, 2015:- Mr. T.C. Kansal, Mr. R.P. Bansal and Mr. Rajesh Kumar Pal, all being non- executive and independent Directors. Shri Md. Harun Rashid Ansari, Company Secretary acts as the Secretary to the audit committee. The Committee is appointed in accordance with the terms of reference specified in writing by the Board. The Committee's constitution and terms of reference are in consonance with the provisions of Companies Act, 2013 and clause 49 of the Listing Agreement. All the members of the Committee have relevant working experience in financial matters.

#### Function of Audit Committee:

The Audit Committee of the Company's is entrusted with the responsibility to supervise the company's internal controls and financial process including:

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

During the year, the committee has met Four times. Attendances of each member at the committee meeting were as follows:

Sl. No.	Name of the Members	Status	No. of Meeting attended
1.	Mr. T.C. Kansal	Chairman & Independent Director	4
2.	Mr. R.P. Bansal	Member & Independent Director	4
3.	Mr. Rajesh Kumar Pal	Member & Independent Director	4

#### 5. Nomination & Remuneration Committee:

The Board has constituted the Nomination & Remuneration Committee consisting of Non-executive Independent Directors and its composition is in consonance with the provisions of Companies Act, 2013, Nomination & Remuneration committee consists of 3 Non-executive Independent Directors viz. Sh. T.C Kansal, Sh. R.P. Bansal and Sh. Rajesh Kumar Pal, as on March 31, 2015.

The purpose of the committee is to oversee the nomination process for top-level management and specifically to



## ASHIANA ISPAT LIMITED

identify, review individuals for serving as executive directors and independent directors. The Committee identify and selects persons who are qualified to become Executive Directors, Non- Executive Directors and Independent Directors. The committee also recommends/ reviews to the Board a policy relating to the remuneration for the directors, key managerial personnel.

It also advises in carrying out the evaluation program of each and every Director to ensure that the Board structure is composed of highly competitive and efficient personnel.

The attendance details of the meeting of the Committees are as follows:

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

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

Sh. Naresh Chand	Managing Director	Rs. 1,25,000/- p.m
Sh. Neeraj Kumar Jain	Managing Director (Works)	Rs. 1,20,000/- p.m
Sh. Puneet Jain	Whole-time Director	Rs. 1,20,000/- p.m
Sh. Sanjay Kumar Jain	Whole-time Director	Rs. 1,20,000/- p.m

**Remuneration paid to non-executive directors:**

No remuneration is paid to Non-executive Directors except sitting fees for attending the meeting of Board of Directors and committee thereof.

### 6. Stakeholders Relationship committee:

Stakeholders relationship committee is headed by Sh. Naresh Chand, Managing Director of the Company as chairman and comprises two other Directors Sh. T.C. Kansal and Sh. R.P. Bansal as members, as on March 31, 2015. The Committee's composition and terms of reference are in consonance with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement.

The committee overviews the case of transfer/transmission of shares, issue of duplicate share certificates, review the performance of the Registrar & Transfer Agents.

The Committee expressed satisfaction on Company's performance for redressing the investor's complaints received during the year. All complaints received from shareholders during the year have been readdressed. No shareholders complaints were pending as on 31.03.2015.

Mr. Harun Rashid Ansari, Company Secretary has been appointed as a Compliance Officer to oversee the compliance with requisite Security Laws and Listing Agreement.

The attendance details of the meeting of the Committees are as follows:

Sl. No.	Name of the Members	No. of meeting(s) held	No. of Meeting attended
1.	Mr. Naresh Chand	5	5
2.	Mr. T.C. Kansal	5	5
3.	Mr. R.P. Bansal	5	5

**Details of Shareholders Complaints**

Particulars	No. of Complaints received	No. of Complaints resolved
On receipt of shares lodged for transfer	NIL	NIL
Other ( non-receipt of Annual report etc.	NIL	NIL

**Share Transfer/ Transmission Committee:**

The Share Transfer / Transmission Committee is formed as per the requirement of relevant rules exclusively to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.

**Whistle Blower Policy/ Vigil mechanism**

The Company has established a well-defined vigil mechanism for addressing the grievances/unethical behavior by the employees and also to report prima facie violations of applicable laws. The aggrieved employee has direct access to the Chairman of the Audit Committee.

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

In compliance to Clause 49 of the Listing agreement and relevant provisions of the Companies Act, 2013, the board has laid down a Code of Conduct for all Board Members and senior management Team. The Code implies that Board of Directors effectively fulfils their fiduciary obligations towards the stakeholders and that the Board shall act on the principles of honesty, integrity, transparency and impartiality for effectively discharging their duty of protection of



interests of all stakeholders.

The Code of Conduct is also available on the Company's website [www.ashianaipat.in/Investor relations](http://www.ashianaipat.in/Investor%20relations)

## 8. General Body Meetings:

The details of the last three Annual General meeting:

Year	Location	Date	Day	Time
2011-12	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan.	29.09.2012	Saturday	11.30 A.M
2012-13	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan.	30.09.2013	Monday	11.30 A.M
2013-14	A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist- Alwar-Rajasthan	30.09.2014	Tuesday	11.30 A.M

No resolution was required to be put through postal ballot. None of the business at the ensuing Annual General Meeting is proposed to be passed by postal ballot

## 9. Disclosures

The related party transactions have been disclosed in Notes of Account forming part of the Statement of Accounts for the financial year ended 31st March, 2015 and since the necessary disclosures were made in respect of the said transactions to the respective Boards of Directors, no transaction is considered to be in potential conflict with the interests of the company at large.

The Non-Executive Directors had no pecuniary relationships or transactions vis-à-vis the company during the year except receipt of sitting fee for attending the meetings of the Board/Committee.

There has not been any non-compliance, penalties or strictures imposed on the company by the Stock Exchange (s), Securities and Exchange Board of India or any other statutory authority, on any matter relating to the capital markets, during the last three years.

The Company has duly complied with all the mandatory clauses of the Listing Agreement.

## 10. Communication to the shareholders

The Company follows the practice of giving timely information on financial performance and other relevant information to the stakeholders and to all Stock Exchanges where the shares of the Company are listed. The quarterly/annual financial results are published in the newspapers: The financial Express and Jansatta and also displayed on the Company's website.

The Company also maintains its official website [www.ashianaipat.in](http://www.ashianaipat.in) wherein it maintains a separate and dedicated section called "Investor Relations" wherein it provides all the requisite information pertaining to shareholders.

Annual Reports in the downloadable format are also being provided for in the website and also regularly sent to the shareholders by e-mail, whose e-mail address are available with the Registrar & Transfer Agent and also sent by Registered post to those who have not provided their respective e-mail address or have requested the physical copy.

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

Moreover, the quarterly, Half-yearly and Annual Results and other BSE Filings are also available on the BSE website, [www.bseindia.com](http://www.bseindia.com) in an electronic website, which can be accessed by providing the Scrip Code-513401 and can be downloaded.

The Company keeps regular track of the complaints of the investors through a user-friendly web based redressal forum-SCORES and resolve complaints in the form of Action Taken Reports (ATRs) which can also be viewed by the complainant shareholder as well as the concerned Stock Exchange

The quarterly financial results during the financial year 2014-15 were published as follows:

Quarter	Date of publication	Name of Newspapers
Quarter ended 31.03.2014	May 31, 2014	The Financial Express Jansatta
Quarter ended 30.06.2014	August 9, 2014	The Financial Express Jansatta
Quarter ended 30.09.2014	November 15, 2014	The Financial Express Jansatta
Quarter ended 31.12.2014	February 14, 2015	The Financial Express Jansatta



## ASHIANA ISPAT LIMITED

Official news releases and notices etc. are sent to the Stock Exchange at Mumbai where shares of the company are listed.

### 11. General shareholders information:

#### (a) Company Registration Details

The Company is registered in the State of Rajasthan with Corporate Identity No. (CIN) L27107RJ1992PLC006611.

#### (b) Annual General Meeting:

Date and time: 28th September 2015 at 09.30 A.M.

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

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

Annual General Meeting	:	28.09.2015, 09.30 A.M
Results for the quarter ending 30.06.2015	:	On or before August, 2015
Results for the quarter ending 30.09.2015	:	On or before November, 2015
Results for the quarter ending 31.12.2015	:	On or before February, 2016
Results for the quarter ending 31.03.2016	:	On or before May, 2016
(c) Book Closure Date	:	22.09.2015 to 28.09.2015
(d) Listing of Equity Shares	:	Mumbai (BSE)-Phiroze Jeejebhoy Towers, Dalal Street, Mumbai-400 001

The Company has paid the Annual Listing fees for the Financial Year 2014-15 and 2015-16.

(e) Stock Market Data : **Bombay Stock Exchange (BSE)**  
BSE Quote : (ASHISH) -513401

Month F.Y. – 2015-2015	High Price	Low Price
Apr 14	8.55	7.95
May 14	10.00	7.60
Jun 14	14.10	9.97
Jul 14	15.79	10.69
Aug 14	16.15	13.60
Sep 14	18.10	13.61
Oct 14	16.00	10.00
Nov 14	17.82	11.55
Dec 14	18.90	13.05
Jan 15	15.70	11.92
Feb 15	13.45	10.53
Mar 15	11.92	9.70

#### (f) Status of dematerialization as on 31.03.2015

Particulars	No. of shares	% of capital
NSDL	2321056	51.99
CDSL	610009	13.66
<b>Total Dematerialized</b>	<b>2931065</b>	<b>65.65</b>
PHYSICAL	1533735	34.35
<b>TOTAL</b>	<b>4464800</b>	<b>100.00</b>

(g) Registrar & Share Transfer Agent and : **Link Intime India Private Ltd.**  
44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028, Ph-011-41410592-94

#### Share Transfer System:

The Board has delegated authority for approving transfer, transmission etc. of shares to the Stakeholder's Relationship Committee, who will approve the relevant transfers after being reviewed and approved by the





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Company Secretary, and the same will be forwarded to the Registrar & Share Transfer Agent. The decisions of the committee will be considered in the Board Meeting.

The Company also obtained certificate from a Company Secretary in Practice w.r.t share transfer formalities under Clause 47 (c) of the Listing Agreement and files the same with the Stock Exchange on half-yearly basis.

(h) **Shareholding pattern as on 31.03.2015**

Sl. No.	Category	No. of shares	Percentage
1	Promoters	1632500	36.56
2	Indian Financial Institutions, Banks, Mutual Funds	0	0
3	Foreign Institutional Investors/ NRIs	0	0
4	Others	2832300	63.44
	<b>Total</b>	<b>4464800</b>	<b>100.00</b>

(i) **Distribution on shareholding as on 31.03.2015**

Shares holding of nominal value of Rs.	No. of Shareholders	% of shareholders	No. of Equity shares	% of shareholding
Up to 2500	10223	93.148	1369742	30.679
2501-5000	418	3.809	167984	3.762
5001-10000	182	1.658	154279	3.455
10001-20000	76	0.692	120603	2.701
20001-30000	17	0.155	42841	0.960
30001-40000	11	0.100	39839	0.892
40001-50000	11	0.100	51730	1.159
50001-100000	9	0.082	59914	1.342
100001 & above	28	0.255	2457868	55.050
<b>Total</b>	<b>10975</b>	<b>100.000</b>	<b>4464800</b>	<b>100.000</b>

**Auditor's Certificate on Corporate Governance**

As provided under Clause 49 of the Listing Agreement, Auditor's Certificate certifying the compliance of conditions of Corporate Governance under Clause 49 of the Listing Agreement forms part of this Report.

**CEO/CFO certification'**

The requisite certificate forms part of this Report in terms of Clause 49 of the Listing Agreement.

The above report was adopted by the Board of Directors at their meeting held on 30.05.2015.

**Declaration regarding compliance of code of conduct:**

**I, Naresh Chand, Managing director of Ashiana Ispat Limited hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the code of conduct during the financial year ended 31.03.2015.**

**Place: Bhiwadi.**

**Date: 30.05.2015**

**Sd/-  
(Naresh Chand)  
Managing Director  
DIN : 00004500**



## ASHIANA ISPAT LIMITED

### AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS:

To

**the Members of ASHIANA ISPAT LIMITED**

We have examined the implementation of conditions of Corporate Governance by ASHIANA ISPAT LIMITED (the company) during the year ended 31.03.2015, with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions on Corporate is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

On the basis of our review and according to the information and explanations provided to us, the conditions of corporate Governance as stipulated in clause 49 of the Listing Agreement(s) with the stock Exchange have been complied with in all material respect by the Company.

**For S.Singal & Company**  
**Chartered Accountants**  
**(Registration No. 001526C)**

**Place: Bhiwadi**  
**Date: 30.05.2015**

**Sd/-**  
**(Rakesh Gupta)**  
**Partner**  
**M. No. 073846**

### CEO CERTIFICATION:

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

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit to state a material fact or contain statements that might be misleading with respect to the period covered by this report.
  - (b) These statements together present in all material respects a true and fair view of the Company's affairs and are in compliance with existing accounting standards and/or applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining disclosure controls and procedures for internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and that there have been no significant changes in internal controls. We have disclosed to the Company's auditors and the audit committee of the Company's Board that there are no deficiencies in the internal control and there have been no material weaknesses in internal controls including any corrective action with regard to deficiencies.
4. We affirm that we have not denied access to the audit Committee by any personnel for reporting under Vigil Mechanism and has provided sufficient protection under it.

**Place: Bhiwadi**  
**Date: 30.05.2015**

**For and on behalf of the Board**

**For Ashiana Ispat Limited**

**Sd/-**  
**(Naresh Chand)**  
**Managing Director**  
**DIN No. : 00004500**

**Sd/-**  
**(Naman Jain)**  
**Director**  
**DIN No. : 03436419**



## MANAGEMENT DISCUSSION AND ANALYSIS

### [A] FINANCIAL REVIEW

The global economy began its modest recovery in the FY 2014-15. A combination of persistent inflation, fiscal imbalances and low investments resulted in sluggish domestic demand growth.

Your Company registered a healthy performance during 2014-15. Although revenues have shown an increase by 0.71%, but profitability margins have shown a slight decrease. EBDIT stood at Rs. 1046.11 Lacs. EPS for the year was recorded at 4.67 as compared to 5.16 in the previous year. Your Company's performance was driven primarily due to established network of dealer and distributor, better quality & realization value of the products and having prominent market share.

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

### [B] INDUSTRIAL OUTLOOK

The steel industry reflects the overall economic growth of an economy in the long term as demand for steel is derived from other sectors like automobiles, consumer durables and infrastructure.

The Indian steel industry is very modern with state-of-the-art steel mills. From January-June 2014, India produced 41.28 million tonnes (MT) steel, up 1.4 per cent over 40.72 MT in the year-ago period. India's finished steel production rose by a modest 4.4 per cent in June 2014. The production growth has remained subdued since the beginning of 2014-15. Meanwhile, The country produced 7.15 MT of steel in September 2014 as compared to 6.88 MT of steel produced in September 2013.

India produced 7.07 MT of steel in January 2015 reporting the fourth highest production level globally which was 1.7 per cent higher than the country's steel production in the same month last year.

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

### [C] OPPORTUNITY, THREATS, RISK & CONCERN

India has become the second best in terms of growth amongst the top ten steel producing countries in the world and a net exporter of steel during 2013-14. The liberalisation of the industrial policy and other government initiatives has given a definite impetus for entry, participation and growth of the private sector in the steel industry.

The country had consumed 18.69 MT steel in the April-June quarter of last fiscal. In recent months, the rate of growth in consumption was the fastest at 3.4 per cent in April. It was 0.3 per cent in May and 0.9 per cent in June. With per capita steel consumption of only 59 kg against a world average of 220 kg, there is a tremendous potential for increasing steel consumption in the country. With India placed favourably in the global cost curve, it is expected that India would also be exporting a substantial quantity of steel and would be a net exporter.

The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry

The future of the Indian steel industry is bright. The government plans to increase infrastructure spending from the current 5 per cent GDP to 10 per cent by 2017, and the country is committed to investing US\$ 1 trillion in infrastructure during the 12th Five-Year plan. With urban population increasing globally, there is a greater need for steel to build public-transport infrastructure.

Steel industry in India, still trails behind in several areas when compared with many other nations such as China, Japan, USA etc. in terms of efficiency, Research and Development(R&D), and technology development. Main problems relate to technological obsolescence in older plants and quality constraints of raw material. It is, therefore, imperative that the industry must resolve to change the scenario, by finding innovative solutions to the problems by pursuing relevant R&D for its long-term survival and growth. Increased cost of raw materials is also one of the biggest threat for the steel industry.

### [D] OUTLOOK

Indian steel industry plays crucial role in development of nation and is considered as the backbone of civilization and the level of per capita consumption of steel is an important determinant of the socio-economic development of the country.

India's steel demand is likely to rise by 4-5 per cent this year and will touch a compounded annual growth rate (CAGR) of 15 per cent after FY17. With expectations of the new government's thrust on jump starting stalled projects initially followed by pushing large flagship projects it is expected that India will begin moving back on the path of materials intensive growth by the end of this year

India is expected to become the world's second largest producer of crude steel in 2015-16, moving up from the fourth



position, as its capacity is projected to increase from 100 MT to about 112.5 MT in 2016. Also, India has set an output target of 300 MT of steel by 2025.

The infrastructure sector is India's largest steel consumer, thereby attracting investments from several global players. Owing to this connection with core infrastructure segments of the economy, the steel industry is of high priority right now. Also, steel demand is derived from other sectors like automobiles, consumer durables and infrastructure; therefore, its fortune is dependent on the growth of these user industries

However, as highlighted in the 12th plan Approach Paper, given the strong fundamentals the economy is very well placed to achieve a growth rate of 9% over the next five years.

Domestic steel producers will have to increase their focus on cost competitiveness and efficiency of operations to protect their margins.

### **[E] INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

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

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

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

### **[F] INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT**

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

### **[G] CAUTIONARY STATEMENT**

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



## Independent Auditors' Report

To the Members of  
Ashiana Ispat Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Ashiana Ispat Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. 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;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.



## ASHIANA ISPAT LIMITED

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 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 has been no such amounts, required to be transferred during the year, to the Investor Education and Protection Fund by the Company.

Dated : 30.05.2015

Place: Bhiwadi

For S.Singhal & Co.  
Chartered Accountants  
(Registration No. 001526C)

(R.K.Gupta)  
PARTNER  
M.No.073846

### Annexure to Independent Auditors' Report

We give hereinafter a statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2015, referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date:

1.
  - a. The company has maintained records of Fixed Assets in statement forms only.
  - b. According to the information & explanation given to us, the fixed assets has been physically verified by the management during the year in a phased periodical manner, which in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
2.
  - a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year.
  - b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. In our opinion and according to information & explanation given to us, The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of the loans, secured or unsecured, granted by the companies to the companies, firm or other parties covered in the registered maintained under section 189 of the Companies Act, 2013 :
  - a.) The period for repayment of loan and interest thereon both is at the discretion of the company.
  - b.) In respect of said loans and interest thereon, there are no overdue amount.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information & explanation given to us, the company has not accepted deposits from public within the meaning of provision of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under. Hence the provision of clause (V) of paragraph 3 of Companies (Auditor's Report) Order, 2015 is not applicable to the company.
6. In our opinion and according to the information and explanations given to us, the cost records have been maintained by the company pursuant to the Companies (Cost Records and Audit) Rule, 2014 prescribed the central government under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained, however, we have not made a detailed examination of such cost records.
7.
  - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities except for delays in some cases. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.



## ASHIANA ISPAT LIMITED

- b. The disputed statutory dues aggregating to ₹ 210.9 Lacs their against ₹ 170.96 Lacs has been deposited under protest on account of disputed matters pending before appropriate authorities as per details given below:

Name of the Statute	Nature of the Dues	Period to which the amount relates	Amount (₹ in Lacs)	Forum where Dispute is pending
Income Tax Act	Income Tax Matters	A.Y. 2010-11 2011-12,2012-13	171.33	C I T ( Appeals),Jaipur
Central Excise Act & Finance Act	Central Excise Duty	F.Y. 2001-02	1.02	High Court of Rajasthan- Jaipur
	Service tax	F.Y. 2008-09	38.55	CESTAT- Delhi

- c. According to the information and explanation given to us, there is no such amount required transferred during the year to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 and rules made there under.
8. The Company does not have accumulated Losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
9. Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution or banks. The company has not issued any debenture.
10. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanation given to us, and record examined by us the company has taken Car Loan during during the year. The same has been applied for the respective purpose.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed and reported during the year.

For S.SINGHAL & CO.  
Chartered Accountants  
(Reg No.001526C)

Date: 30.05.2015  
Place: Bhiwadi

(R.K.Gupta)  
PARTNER  
M.No 073846





# ASHIANA ISPAT LIMITED

## BALANCE SHEET AS AT 31.03.2015

Particulars	Note	Amount in ₹	
		As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	42,615,000	42,611,500
(b) Reserves and Surplus	2	183,148,425	164,116,279
		<b>225,763,425</b>	<b>206,727,779</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	383,077,259	169,034,290
(b) Deferred Tax Liabilities (Net)	4	9,189,278	10,761,154
(c) Other Long Term Liabilities	5	772,479	893,936
(d) Long Term Provisions	6	1,325,639	1,019,832
		<b>394,364,655</b>	<b>181,709,212</b>
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	7	242,266,299	255,639,845
(b) Trade Payables	8	167,272,902	247,796,732
(c) Other Current Liabilities	9	55,954,496	145,765,736
(d) Short-Term Provisions	10	17,144,172	14,945,994
		<b>482,637,869</b>	<b>664,148,307</b>
		<b>1,102,765,949</b>	<b>1,052,585,298</b>
<b>II.ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Gross Block	11	180,624,424	204,722,729
(ii) Depreciation		87,734,120	104,886,840
(iii) Net Block		<b>92,890,304</b>	<b>99,835,889</b>
(b) Non-current investments	12	8,777,250	8,802,250
(c) Long term loans and advances	13	8,176,605	10,799,247
(d) Other non-current assets	14	21,062,214	67,753,101
		<b>38,016,069</b>	<b>87,354,598</b>
<b>(2) Current Assets</b>			
(a) Inventories	15	171,351,332	180,154,431
(b) Trade receivables	16	619,028,082	505,072,974
(c) Cash and cash equivalents	17	61,875,611	29,177,382
(d) Short-term loans and advances	18	19,235,269	117,331,396
(e) Other current assets	19	100,369,281	33,658,628
		<b>971,859,576</b>	<b>865,394,811</b>
		<b>1,102,765,949</b>	<b>1,052,585,298</b>

Significant Accounting Policies  
Notes on Financial Statements

1 to 37

**As per Our Report of even date**

**FOR S. SINGHAL & CO.**

**CHARTERED ACCOUNTANTS**

Firm Reg. No.: 001526C

**(R.K. GUPTA)**

Partner

Membership No. : 073846

Place:- Bhiwadi

Date:- 30th May 2015

**(Naresh Chand)**

Managing Director

DIN : 00004500

**(Neeraj Kumar Jain)**

Whole Time Director

DIN : 01335390

**(Harun Rashid Ansari)**

Company Secretary

ACS : 11147

**(Puneet Jain)**

Whole time Director

DIN : 00814312



# ASHIANA ISPAT LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03. 2015

Particulars	Note	Amount in ₹	
		As at 31.03.2015	As at 31.03.2014
<b>INCOME</b>			
Gross Revenue from operations	20	2,990,997,288	2,969,968,058
Less Excise Duty		309,418,863	303,494,855
<b>Net Revenue from operations</b>		<b>2,681,578,425</b>	<b>2,666,473,203</b>
Other Income	21	25,185,820	2,030,140
<b>Total Revenue</b>		<b>2,706,764,245</b>	<b>2,668,503,343</b>
<b>EXPENDITURE:</b>			
Cost of materials consumed	22	2,074,825,126	2,052,517,073
Purchase of Stock-in-Trade		121,885,175	149,425,980
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	12,947,542	(12,136,662)
Employee Benefit Expense	24	20,859,723	19,388,497
Finance Costs	25	61,016,957	61,771,146
Depreciation and Amortisation		15,254,575	15,700,529
Other Expenses	26	370,695,612	353,373,994
<b>Total Expenses</b>		<b>2,677,484,710</b>	<b>2,640,040,558</b>
<b>Profit before Tax</b>		<b>29279535</b>	<b>28,462,785</b>
<b>Tax expense:</b>			
(1) Current tax		10,948,277	7,309,310
(2) Deferred tax		(1571876)	(819663)
<b>Profit for the year</b>		<b>19903135</b>	<b>21973139</b>

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

Basic and Diluted

4.67

5.16

Significant Accounting Policies

Notes on Financial Statements

1 to 37

*As per Our Report of even date*

**FOR S. SINGHAL & CO.**

**CHARTERED ACCOUNTANTS**

**Firm Reg. No.: 001526C**

**(R.K. GUPTA)**

**Partner**

**Membership No. : 073846**

**Place:- Bhiwadi**

**Date:- 30th May 2015**

**(Naresh Chand)**

Managing Director

DIN : 00004500

**(Neeraj Kumar Jain)**

Whole Time Director

DIN : 01335390

**(Harun Rashid Ansari)**

Company Secretary

ACS : 11147

**(Puneet Jain)**

Whole time Director

DIN : 00814312



# ASHIANA ISPAT LIMITED

## CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31ST MARCH 2015

( Amount in ₹ )

	Particulars	2014-15	2013-14
[ A ]	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax	29,279,535	28,462,785
	<b>Adjustments For :-</b>		
	Depreciation	15,254,575	15,700,529
	Interest Paid	61,016,957	61,771,146
	Interest Income	(10,181,367)	(1,119,253)
	Dividend Received	-	-
	Profit on sale of Investment	-	-
	Loss on Sale of Vehicle	979,933	5,462
	<b>Operating Profit Before Working Capital Changes</b>	<b>96,349,633</b>	<b>104,820,669</b>
	<b>Increase ( Decrease ) in working Capital</b>		
	Trade & Other Receivables	(33,256,105)	146,661,330
	Inventories	8,803,099	(74,655,438)
	Trade Payables & Other Liabilities and provisions	(178,900,819)	(107,433,135)
	<b>Cash from Operation</b>	<b>(107,004,192)</b>	<b>69,393,427</b>
	<b>Cash Flow Before Extraordinary Items</b>	<b>(107,004,192)</b>	<b>69,393,427</b>
	Income Tax Paid for earlier year	114,653	-
	<b>Net Cash From Operating Activities</b>	<b>(106,889,539)</b>	<b>69,393,427</b>
[ B ]	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase Of Fixed Assets	(12,384,565)	(10,715,822)
	Sale of Fixed Assets	2,110,000	5,000
	Interest Received	10,181,367	1,119,253
	Sale of Investment	25,000	-
	Refund of Application money	-	4,500,000
	Application money paid	-	-
	<b>Cash Used in Investing Activities</b>	<b>(68,198)</b>	<b>(5,091,569)</b>
[ C ]	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Finance Cost Paid	(61,016,957)	(61,771,146)
	Increase in share capital (Call in Arrear received)	3,500	-
	Proceeds From Long/ Short Term Borrowings	200,669,423	(5,133,538)
	<b>Cash Used/ Generated in Financing Activities</b>	<b>139,655,966</b>	<b>(66,904,684)</b>
	<b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>	<b>32,698,229</b>	<b>(2,602,826)</b>
	Cash and Cash Equivalents (Opening Balances)	29,177,382	31,780,207
	<b>Cash and Cash Equivalents (Closing Balances)</b>	<b>61,875,611</b>	<b>29,177,382</b>

**Note to cash flow statement:**

- 1 Cash Flow Statement has been prepared as per AS-3 issued by the ICAI.
- 2 Figures in Bracket represents outflows.
- 3 Previous year figure have been regrouped/reclassified wherever applicable
- 4 Cash and Cash Equivalents included in the cash flow statement comprise the following:

**Balance Sheet Amount**

Cash in Hand	9,108,715	7,943,806
Balance with banks:		
-Current Accounts	52,766,897	1,233,576
-Fixed Deposits	-	20,000,000
	<b>61,875,611</b>	<b>29,177,382</b>

**As per Our Report of even date**

**FOR S. SINGHAL & CO.**

**CHARTERED ACCOUNTANTS**

Firm Reg. No.: 001526C

**(R.K. GUPTA)**

Partner

Membership No. : 073846

Place:- Bhiwadi

Date:- 30th May 2015

**(Naresh Chand)**

Managing Director

DIN : 00004500

**(Neeraj Kumar Jain)**

Whole Time Director

DIN : 01335390

**(Harun Rashid Ansari)**

Company Secretary

ACS : 11147

**(Puneet Jain)**

Whole time Director

DIN : 00814312



## Significant Accounting policies

- 1 Basis of Accounting**  
Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and to comply with Accounting Standards referred to in Section 133 of the Companies Act 2013 read with Rule 7 of Company (Accounts) Rules, 2014 to the extent applicable.
- 2 Use of Estimates**  
The Preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period.
- 3 System of Accounting**  
The Company adopts the accrual basis in the preparation of accounts
- 4 Fixed Asset**
  - (a) Fixed Asset are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost.
  - (b) Expenditure on renovation/ modernization relating to existing fixed assets is added to the cost of such assets where it increases its performance / life significantly.
- 5 Investment**  
Investment are carried at cost. Profit or loss, if any would be accounted for on actual realization.
- 6 Inventories Valuation**
  - (a) Raw Material , Stock in- Process and stores and spares and Traded Goods are valued at cost.
  - (b) Waste and Scrap & Runner / Risers are valued at realizable value.
  - (c) Finished Goods are valued at cost or market price whichever is less.  
The Value of finished goods is included excise duty as applicable on the closing stock.
- 7 Depreciation**
  - (a) Cost of Lease Hold Land is not amortized since Lease is for a Long Period.
  - (b) Depreciation on fixed assets upto 31.03.2014, is provided for on the straight-line method in the manner and at the rates prescribed under Schedule XIV of the Companies Act, 1956. Effective from 01.04.2014, depreciation is charged on SLM method on the basis of useful life of the fixed assets. The Company has adopted useful life of fixed assets as given in Part 'C' of Schedule II of the Companies Act, 2013 in respect of all fixed assets.
- 8 Sale / Revenue Recognition**
  - (a) Sales are net of Sales tax and sales returns. Revenue from sales is recognized when risk and reward of ownership are transferred to the customers.
  - (b) Interest income is recognized on time proportion basis.
  - (c) Other Revenue Income are recognised as and when accrued to the Company.
- 9 Impairment of Assets**  
There are no indication of overall impairment in assets hence the need to make an estimation of re-coverable amount does not arise.
- 10 Employee Retirement Benefit**
  - (i) Company's contribution to Provident Fund and Employee State Insurance are charged to Statement of Profit & Loss.
  - (ii) Liability on account of gratuity and leave encashment are provided for on the basis of actuarial valuation made at the end of each financial year.
- 11 Provisions for Current and Deferred Tax**  
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

*As per Our Report of even date*  
**FOR S. SINGHAL & CO.**

**CHARTERED ACCOUNTANTS**

Firm Reg. No.: 001526C

**(R.K. GUPTA)**

Partner

Membership No. : 073846

Place:- Bhiwadi

Date:- 30th May 2015

**(Naresh Chand)**

Managing Director

DIN : 00004500

**(Neeraj Kumar Jain)**

Whole Time Director

DIN : 01335390

**(Harun Rashid Ansari)**

Company Secretary

ACS : 11147

**(Puneet Jain)**

Whole time Director

DIN : 00814312



## ASHIANA ISPAT LIMITED

### AUDITOR'S CERTIFICATE

The above Cash Flow Statement has been compiled from and is based on the audited accounts of ASHIANA ISPAT LIMITED for the year ended 31st March, 2015 reported upon by us on **30th May 2015**. According to the informations and explanations given, the aforesaid Cash Flow Statement has been prepared in accordance with Clause 32 of the Listing Agreement and reallocations required for the purpose are as made by the Company.

**For S. Singhal & Co.**

Chartered Accountants

**( R. K. Gupta )**

Partner

M.S. No. 073846

**Place : Bhiwadi**

**Date:- 30th May 2015**



# ASHIANA ISPAT LIMITED

## Notes on Financial Statement for the year ended 31st MARCH, 2015

### Note : 1 Share Capital

		Amount in ₹	Amount in ₹
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1.1	<b>AUTHORIZED CAPITAL</b> 50,00,000 Equity Shares of Rs. 10/- each.	50,000,000	50,000,000
1.2	<b>ISSUED</b> 44,64,800 Equity shares of Rs. 10/- each fully paid	50,000,000	50,000,000
		<u>44,648,000</u>	<u>44,648,000</u>
1.3	<b>SUBSCRIBED &amp; PAID UP CAPITAL</b> 44,64,800 Equity shares of Rs. 10/- each Less: Calls in Arrear - from others	44,648,000	44,648,000
		2,033,000	2,036,500
	<b>Total</b>	<u><b>42,615,000</b></u>	<u><b>42,611,500</b></u>

1.4 The Details of Shareholders holding more than 5% shares:

Name of shareholders	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% held	No. of Shares	% held
Puneet Jain	224600	5.03	224600	5.03
Kamdhenu Steel & Alloys Ltd	330735	7.41	330735	7.41
Sanjay Kumar Jain	262500	5.88	222500	4.98

1.5 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	4464800		4464800	
Addition during the year	NIL		NIL	
Equity Shares at the end of the year	4464800		4464800	

### Note : 2 Reserve & Surplus

		As at 31.03.2015	As at 31.03.2014
Sr. No	Particulars		
1	<b>Surplus (Profit &amp; Loss Account)</b>		
	Balance brought forward from previous year	164,116,279	142,143,140
	Add: Profit for the period	19903135	21,973,139
	Less: Income tax of earlier years	(114,653)	-
	Less:- Adjustment relating to Fixed Assets (Refer Note-28)	985,642	-
	<b>Total</b>	<u><b>183,148,425</b></u>	<u><b>164,116,279</b></u>

### Note : 3 Long Term Borrowings

		As at 31.03.2015	As at 31.03.2014
Sr. No	Particulars		
1	<b>Vehicle Loans Secured against Hypothecation of Vehicles:</b> HDFC Bank Car Loan	3,887,486	2,553,097
2	<b>Unsecured Loan</b> From Body corporate	284,580,429	166,481,193
	From Director	94,609,344	-
	<b>Total</b>	<u><b>383,077,259</b></u>	<u><b>169,034,290</b></u>

### Note : 4 Deferred Tax liabilities(net)

		As at 31.03.2015	As at 31.03.2014
Sr.No.	Particulars		
	<b>Deferred Tax Liabilities</b>		
	On Diff. in WDV as per IT Act and as per Companies Act	9,640,931	11,111,267
	<b>Deferred Tax Assets on:-</b>		
	Gratuity(Unfunded)	451,654	350113
	<b>Net Deferred Tax Liabilities</b>	<u><b>9,189,278</b></u>	<u><b>10,761,154</b></u>



# ASHIANA ISPAT LIMITED

## Note : 5 Other Long Term Liabilities

		Amount in ₹	Amount in ₹
Sr.No.	Particulars	As at 31.03.2015	As at 31.03.2014
1	Sundry Creditors -Capital goods	772,479	893,936
	<b>Total</b>	<b>772,479</b>	<b>893,936</b>

## Note : 6 Long Term Provisions

		As at 31.03.2015	As at 31.03.2014
Sr. No	Particulars		
1	Gratuity Payable(Unfunded)	1,325,639	1,019,832
	<b>Total</b>	<b>1,325,639</b>	<b>1,019,832</b>

## Note :7 Short Term Borrowings

		As at 31.03.2015	As at 31.03.2014
Sr. No	Particulars		
a	<b>Secured Loan from Bank</b>		
	Working Capital Loan	221,367,994	254,356,933
	From State Bank of Bikaner & Jaipur , Delhi secured by first charge on the entire current assets of the company, including raw material, store & spares, stock in process, finished goods, book-debts and other current assets etc.		
	Additionally secured by the followings :-		
	a) Extension of first exclusive charge on Company' s Factory Land and Building at A-1116 &-A-1119/H-21,22 to 24 & 25, Phase III, Bhiwadi, Alwar, Rajasthan		
	b) Extension of First Charge on Company's entire fixed assets other than land & building covered in (a)		
	c) Personal Guarrantee of two promoters directors		
b	<b>Unsecured Loans</b>		
	From Body Corporate	943,142	1,282,912
	From Directors	19,955,163	-
	<b>Total</b>	<b>242,266,299</b>	<b>255,639,845</b>

## Note : 8 Trade Payables

		As at 31.03.2015	As at 31.03.2014
Sr. No	Particulars		
1	Sundry Creditors	167,272,902	247,796,732
	<b>Total</b>	<b>167,272,902</b>	<b>247,796,732</b>

## Note : 9 Other Current Liabilities

		As at 31.03.2015	As at 31.03.2014
Sr. No	Particulars		
1	<b>Current Maturities of Vehicle Term Loans secured against the Vehicles:</b>		
	HDFC Bank Car Loan	1,637,111	676,749
2	<b>Statutory Dues Payable</b>		
	Excise and Service Tax payable	6,816	21,607
	TDS Payable	2,510,454	3,481,901
	Vat Payable	13,778,386	10,725,626
3	<b>Employee Benefits Payable</b>		
	Salary Payable	887,901	751,041
	Bonus & Ex-Gratia Payable	523,916	488,690
	ESI Payable	52,903	53,029
	PF Payable	179,853	181,854
4	Advance from customers	36,143,096	129,060,044
5	Expenses Payable	234,061	325,195
	<b>Total</b>	<b>55,954,496</b>	<b>145,765,736</b>

## Note :10 Short Term Provisions

		As at 31.03.2015	As at 31.03.2014
Sr. No	Particulars		
1	Wealth Tax Provision	150,338	166,915
2	Provision of Excise Duty on Closing Stock	1,792,851	2,911,919
3	Income Tax Provision	10,948,277	7,309,310
4	Gratuity Payable	66,420	59,265
5	Telephone Expenses payable	49,348	52,416
6	Power Expenses payable	3,767,058	4,109,806
7	Audit Fee Payable	151,686	131,461
8	ISI Expenses Payable	145,194	147,160
9	Professional Charges Payable	73,000	57,742
	<b>Total</b>	<b>17,144,172</b>	<b>14,945,994</b>





# ASHIANA ISPAT LIMITED

DESCRIPTION OF ASSETS	GROSS BLOCK		DEPRECIATION		Trf in Retained Earning	NET BLOCK				
	As at 01.04.2014	Addition	Sale/ Adjustment	As at 31.03.2015		For the Year	Sale/Adjustment/	Up to 31.03.2015	As At 31.03.2015	As At 31.03.2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	
<b>Tangible Assets</b>										
Land	4,982,220	-	-	4,982,220	-	-	-	4,982,220	4,982,220	
Building	25,082,881	-	-	25,082,881	738,983	-	10,969,823	14,083,058	14,822,041	
Plant & Machinery	107,737,536	4,510,495	(25,724,107)	86,523,924	5,400,420	(25,724,107)	45,271,860	41,252,064	42,141,989	
Coal Gassifire	1,128,674	-	-	1,128,674	33,328	-	153,401	975,273	1,008,601	
Electrical Installation	27,353,322	1,169,266	(3,003,843)	25,518,745	4,107,340	(3,003,843)	17,368,660	311,359	7,838,726	
Laboratory Equipments	724,493	-	(63,615)	660,878	420,147	(63,615)	455,371	2,679	304,346	
Office Equipments	1,986,961	152,050	(62,454)	2,076,557	274,080	(62,454)	964,767	641,403	1,233,820	
Vehicles	35,024,557	6,481,422	(6,122,150)	35,383,829	10,887,298	(3,032,217)	12,433,736	-	22,950,093	
Computers	341,150	55,300	(285,200)	111,250	12,694	(285,200)	51,490	3,981	17,154	
Furniture & Fixtures	247,203	16,032	(113,967)	149,268	10,235	(113,967)	49,592	20,893	93,880	
Tubwell	143,732	-	(121,892)	21,840	-	(121,892)	15,420	5,328	6,420	
<b>Total</b>	<b>204,722,729</b>	<b>12,384,565</b>	<b>(35,497,228)</b>	<b>181,610,066</b>	<b>15,254,575</b>	<b>(32,407,295)</b>	<b>87,754,120</b>	<b>985,642</b>	<b>92,890,303</b>	<b>98,835,889</b>
<b>Intangible Assets</b>										
Capital Work-in-progress P & M	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>204,722,729</b>	<b>12,384,565</b>	<b>(35,497,228)</b>	<b>181,610,066</b>	<b>15,254,575</b>	<b>(32,407,295)</b>	<b>87,754,120</b>	<b>985,642</b>	<b>92,890,303</b>	<b>98,835,889</b>
<b>Previous Year's Figures</b>	<b>197,382,356</b>	<b>10,715,822</b>	<b>(3,375,449)</b>	<b>204,722,729</b>	<b>15,700,529</b>	<b>(3,364,987)</b>	<b>104,886,840</b>	<b>-</b>	<b>99,835,889</b>	<b>104,831,059</b>

Note:- Fixed Assets i.e P & M, Electrical Installation, Laboratory Equipment, Office Equipment, Vehicles, Computer, Furniture & Fixtures, Tubewell which have been exhausted and which are 100% depreciated and have not any Valued as on 31.03.2015 have been excluded from the Gross Block as well as from the Accumulated Depreciation and these assets are not actually sale out. The amount worked out is Gross Block Rs 30143385.00 and accumulated Depreciation amount Rs 30143385.00.



# ASHIANA ISPAT LIMITED

**Note : 12 Non Current Investment**

		Amount in ₹	Amount in ₹
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
<b>1 Investment in Equity Instrument</b>			
	Other Investment, Unquoted		
a	Investment in 2,500 Fully Paid Up Shares of Kamdhenu Imprade Pvt Ltd @ Rs.10/- Per Share	-	25000
b	Shares of Ashiana Manufacturing India Ltd., Investment in 585150 Equity shares of Rs. 10 each @ Rs. 5 Premium Per share,	8,777,250	8,777,250
	<b>Total</b>	<b>8,777,250</b>	<b>8,802,250</b>

**Note : 13 Long Term Loans and Advances**

		As at 31.03.2015	As at 31.03.2014
<b>1 Security Deposit</b>			
	Unsecured, Considered Good :	8,176,605	10,799,247
	<b>Total</b>	<b>8,176,605</b>	<b>10,799,247</b>

**Note : 14 Other Non Current Assets**

		As at 31.03.2015	As at 31.03.2014
<b>Others Unsecured, considered good</b>			
1	Advances for Capital goods	73,396	320,000
2	Income Tax Deposit against Demand	17,133,470	62,032,361
3	Service Tax Refund filed with Department	3,855,348	3,855,348
4	Vat Deposited against Demand	-	1,545,392
	<b>Total</b>	<b>21,062,214</b>	<b>67,753,101</b>

**Note : 15 Inventories**

		As at 31.03.2015	As at 31.03.2014
1	Raw Material	131,159,308	134,011,252
2	Work-in-Progress	1,926,060	1,582,370
3	Finished Goods	24,329,892	35,830,388
4	Stock of Traded Goods	-	1,460,206
5	Stores & Spares	6,909,887	3,614,454
6	Waste and Scrap & Runner Riser	1,128,746	1,459,275
7	Others (Ferro Alloys, Coal)	5,897,439	2,196,485
	<b>Total</b>	<b>171,351,332</b>	<b>180,154,431</b>

**Note : 16 Trade Receivables**

		As at 31.03.2015	As at 31.03.2014
<b>1 Outstanding for more than six months</b>			
	Unsecured, Considered Good :	111,347,632	172,931,774
<b>2 Others (less than six months)</b>			
	Unsecured, Considered Good :	507,680,450	332,141,200
	<b>Total</b>	<b>619,028,082</b>	<b>505,072,974</b>



## ASHIANA ISPAT LIMITED

### Note : 17 Cash & Cash Equivalent

Sr. No	Particulars	Amount in ₹	
		As at 31.03.2015	As at 31.03.2014
1	<b>Cash in Hand</b>		
	Cash Balance	9,108,715	7,943,806
2	<b>Bank Balance</b>		
	In Current Accounts	52766897	1,233,576
	Fixed Deposits with Bank	-	20,000,000
	<b>Total</b>	<b>61,875,611</b>	<b>29,177,382</b>

### Note :18 Short Terms Loans and Advances

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	1 Advance Recoverable in cash or in kind or for value to be considered good		
	- Related parties	-	105,154,434
	- Others	4,163,232	1,474,763
2	Balance with Excise & Service Tax Department	2,538,837	3,124,851
3	Advance Income Tax and TDS/TCS	11,100,858	6,142,624
4	FBT Refundable	46,151	46,151
5	Prepaid Expenses	1,386,191	1,388,573
	<b>Total</b>	<b>19,235,269</b>	<b>117,331,396</b>

### Note :19 Other Current Assets

Sr No.	Particulars	As at 31.03.2015	As at 31.03.2014
1	Balance with Sales Tax Department	23,107,757	12,838,424
2	Advance to Suppliers	11,308,684	11,609,628
3	Interest Receivable on JVVNL Security	750,352	987,601
4	Insurance Premium Refundable	1178	-
5	Income Tax Refund	65,201,310	822,2975
	<b>Total</b>	<b>100,369,281</b>	<b>33,658,628</b>



# ASHIANA ISPAT LIMITED

## Notes on Financial Statement for the year ended 31.03.2015

### Note : 20 Revenue from Operations

Sr. No	Particulars	Amount in ₹ As at 31.03.2015	Amount in ₹ As at 31.03.2014
1	Gross Sale of Products	2,930,475,339	2,899,228,752
2	Other Operating Revenue :		
	Profit on Commodities & Currency Derivatives	50,728,325	66,069,402
	Commission on Consignment Sale	9,793,624	4,669,904
	<b>Gross Revenue</b>	<b>2,990,997,288</b>	<b>2,969,968,058</b>
	Less Excise Duty	309,418,863	303,494,855
	<b>Net Revenue from operation</b>	<b>2,681,578,425</b>	<b>2,666,473,203</b>

### Note : 21 Other Income

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Interest Income- Income Tax Refund	10,181,367	-
	- Others	15,004,453	1,119,253
2	Insurance Claim received	-	910,887
	<b>Total</b>	<b>25,185,820</b>	<b>2,030,140</b>

### Note : 22 Cost of Material Consumed

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<b>Opening Stock</b>		
	Raw Material-M.S Scrap and Sponge	25,737,618	20,888,770
	Raw Material-M.S Ingots	108,273,633	45,279,198
2	<b>Add: -PURCHASES</b>		
	Raw Material-M.S Scrap and Sponge	472,412,011	473,231,529
	Raw Material-M.S Ingots	1,599,561,172	1,647,128,828
3	<b>Less:- Closing Stock</b>		
	Raw Material-M.S Scrap and Sponge	37,569,216	25,737,618
	Raw Material- M.S Ingots	93,590,092	108,273,633
	<b>Raw Material consumed</b>	<b>2,074,825,126</b>	<b>2,052,517,073</b>

### Note : 23 Change in Inventories

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Opening Stock of Finished Goods and Stock in Trade	37,290,595	23,786,622
	Opening Stock of Runner Riser and W & S, Scrapped rolls	1,459,275	2,890,995
	Opening Stock of Stock in Process	1,582,370	1,517,961
	<b>Total</b>	<b>40,332,240</b>	<b>28,195,578</b>
2	Closing Stock of Finished Goods and Stock in Trade	24,329,892	37,290,595
	Closing Stock of Runner Riser and W & S, scrapped rolls	1,128,746	1,459,275
	Closing Stock of Stock in Process	1,926,060	1,582,370
	<b>Total</b>	<b>27,384,698</b>	<b>40,332,240</b>
	<b>Total</b>	<b>12,947,542</b>	<b>(12,136,662)</b>

### Note : 24 Employee Benefit Expense

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Salaries and Wages	6,779,157	6,301,559
2	House Rent Allowance	2,112,728	1,386,882
3	Labour Charges Contractor	3,878,200	3,997,708
4	Conveyance Allowance	552,000	489,400
5	Contribution to PF & EDLI Charges	627,541	580,020
6	Contribution to ESI	253,219	217,560
7	Directors Remuneration	5,820,000	5,820,000
8	Gratuity	312,962	106,678
9	Bonus and Ex-Gratia	523,916	488,690
	<b>Total</b>	<b>20,859,723</b>	<b>19,388,497</b>



# ASHIANA ISPAT LIMITED

## Defined Contribution Plan

As per Accounting Standard 15 "Employee Benefits" the disclosures as defined in the Accounting Standard are given below:-

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

	2014-15	2013-14
Employers Contribution to Provident fund	553,831	511,401
Employers Contribution to ESI	253,219	217,560
	<b>Amount in ₹</b>	<b>Amount in ₹</b>

## Defined Benefit Plan

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

### Reconciliation of opening and closing balances of Defined Benefit obligation

	Gratuity	
	2014-15	2013-14
<b>Defined Benefit obligation at the beginning of the year</b>	<b>1,079,097</b>	<b>972,419</b>
Interest cost	86,328	87,518
Current Service Cost	229,614	186,254
Benefits Paid	-	-
Actuarial Gain/loss	(2980)	(167094)
<b>Defined Benefit obligation at the end of the year</b>	<b>1,392,059</b>	<b>1,079,097</b>

### Funded Status

Present Value of the obligation at the end of the year	1,392,059	1,079,097
Fair Value of plan assets at end of the year	-	-
Net Liability (asset) recognised in Balance Sheet and related analysis	1,392,059	1,079,097
<b>Funded Status</b>	<b>(1392059)</b>	<b>(1079097)</b>

### Expenses Recognised during the year

	2014-15	2013-14
Interest cost	86,328	87,518
Current Service Cost	229,614	186,254
Expended Return on plan assets	-	-
Actuarial Gain/loss	(2980)	(167094)
<b>Expenses recognised in the profit and loss account</b>	<b>312,962</b>	<b>106,678</b>

### Actuarial Assumptions

	2014-15	2013-14
Discount Rate (in %)	8.00	9.00
Salary Growth rate (in %)	5.00	5.00
Mortality LIC	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	-	-
withdrawal rate (in %) per annum	2% p.a	2% p.a

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The above information is certified by the actuary.

### Note :25 Finance Cost

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Interest Expenses	60,076,254	60,545,270
2	Other Borrowing Costs	802381	1115716
3	Bank & other Financial Charges	138,322	110,160
	<b>Total</b>	<b>61,016,957</b>	<b>61,771,146</b>



# ASHIANA ISPAT LIMITED

		Amount in ₹	Amount in ₹
<b>Note : 26 Other Expenses</b>			
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
<b>1</b>	<b>Manufacturing Expenses:</b>		
	Consumption of Stores and spares	23,946,090	27,454,672
	Power and Fuel	281,070,753	253,517,570
	Other Charges of Labour Contractor	4,988,215	5,442,122
	Insurance Plant and Machinery	515,257	527,377
	Repair to Plant and Machinery	428,546	918,401
	Increase/Decrease in Provision of Excise Duty on Closing Stock of finished goods	(11,190,688)	1,517,862
<b>2</b>	<b>Other Administrative Expenses:</b>		
	Auditors Remuneration:		
	Statutory Audit Fee	80,000	70,000
	Tax Audit	35,000	30,000
	Taxation matter	35,000	30,000
	Insurance Others	1,562,621	1,662,066
	Repair others	403,071	466,747
	Rent	2,084,166	2,920,000
	Miscellaneous Expenses	1,481,366	1,314,288
	Donation	66,100	572,200
	Vehicle Running Expenses	1,193,749	1,038,923
	Loss on Sale of Vehicle	979,933	5,462
	Legal & Professional Charges	430,048	244,843
	Printing and Stationery Expenses	240,909	224,877
	Telephone Expenses	704,133	747,939
	Provision for Wealth Tax	150,338	166,915
	Rates, Fee & Taxes	1,035,417	609,756
<b>3</b>	<b>Selling and Distribution Expenses:</b>		
	Brokerage and Commission on Sale	7,542,490	7,444,145
	Freight outward and loading unloading charges	33,529,768	30,739,435
	Sales promotion expenses	7,444,993	9,575,228
	Advertisement expenses	1,225,982	4,556,347
	Sundry balances w/o	111,594	825,616.00
	Rebate and Discounts	56,450	82,783
	Packing Material	472,690	668,420
	<b>Total</b>	<b>370,695,612</b>	<b>353,373,994</b>

## **Note 27 Earning per shares (EPS)**

	2014-15	2013-14
Net Profit after tax as per P & L statement	19903135	21973139
Weighted average number of equity shares used as denominator for calculating EPS	4261311	4261150
EPS (Rs.) -Basic and Diluted	4.67	5.16
Face Value per equity share in Rs.	10	10

## **Note 28 Fixed Assets**

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in schedule II, except in respect of certain assets as disclosed in accounting policy on Depreciation, amortisation and depletion. Accordingly the unamortisation carrying value is being depreciated/ amortisation over the revised/ remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of profit and loss account amounting to Rs.9,85,642/-



# ASHIANA ISPAT LIMITED

**Note 29** | Related Party disclosures as per Accounting Standard - 18 are as Follow :

**(a) Related Parties and their relationships**

**(i) Related Companies and Other Juristic Entities**

- M/s Kamdhenu Steels & Alloys Ltd.
- M/s Ashiana Commodities & Derivatives P Ltd
- M/s I Dreams Impex Pvt. Ltd.
- M/s Ashiana Fincap Pvt Ltd
- M/s Saurabh Gases
- M/s Ashiana Manufacturing India Ltd.
- Chandi Prasad Sukhbir Singh Jain (HUF)
- Naresh Chand (HUF)
- Puneet Jain (HUF)
- Neeraj Kumar Jain HUF
- Sanjay Kumar Jain HUF

**(ii) Key Managerial Personnel**

- Naresh Chand (Managing Director)
- Neeraj Kumar Jain (Whole Time Director)
- Sanjay Kumar Jain (Whole Time Director)
- Puneet Jain (Whole Time Director)

**(iii) Relatives of Key Managerial Personnel**

- Disha Jain
- Divya Jain
- Kiran Mala Jain
- Kritika Jain
- Naman Jain
- Renu Jain
- Sudha Jain
- Swati Jain
- Tripti Agarwal
- Uma Jain
- Vandana Jain

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

**(b) Transactions with related parties**

	Amount in ₹	Amount in ₹
Nature of Transactions	2014-15	2013-14
Interest given on Unsecured Loans	25356392	26389223
Unsecured loans taken	439933000	56624296
Repayment of Unsecured loans	201839835	42232859
Remunerations Paid to Directors	5820000	5820000
Advances given	0	105154434
Rent Paid	870000	840000
Purchases made	75283581	81838303
Sale made	8565237	2991061
Interest Received	14098578	0
Commission received	9793624	4669904
<b>Note : Details of remuneration to key managerial personnel are give below :</b>		
Name of Person	2014-15	2013-14
Naresh Chand	1500000	1500000
Neeraj Kumar Jain	1440000	1440000
Sanjay Kumar Jain	1440000	1440000
Puneet Jain	1440000	1440000





## ASHIANA ISPAT LIMITED

### Note 30 Segment Reporting

The Company is manufacturing TMT Bars and Ingots, but M.S. Ingots is used as raw material of TMT Bars i.e. captively consumed, as both the product are inter related cover in single segment of Iron & Steel. Hence, Accounting Standard -17 "Segment Reporting" issued by ICAI is not applicable on the Company.

### Note 31 Provisions for Deferred Tax

Deferred Tax Assets & Liabilities in accordance with the AS-22 "Accounting for Taxes on Income" issued by the Council of ICAI. The major component of deferred tax assets and deferred tax liabilities as at 31st March 2015 subject to the consideration of prudence of timing differences are shown in note no 4.

Note 32 The Company has not received information from vendors regarding their status under the micro, small and medium 2006 and hence disclosures enterprises development Act, relating to amounts unpaid as at the year end together with interest paid/payable under this Act, have not been given.

### Note 33 Contingent Liabilities : Claims against the company / disputed demands not acknowledged as debts.

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

Particulars	2014-15	2013-14
Sales Tax	0	1545392
Income Tax	17133470	89463795
Excise Duty	102000	102000
Service Tax	3855348	3855348

### Note 34 Value of imported and indigenous Raw materials, Spares and components consumed and the percentage of each the total consumption :

Particulars	2014-15		2013-14	
	Amount in ₹	Percentage	Amount in ₹	Percentage
Raw Material - Imported	0	0.00%	0	0.00%
Raw Material - Indigenous	2074825126	100.00%	2052517073	100.00%
Spares & Consumables - Imported	0	0.00%	0	0.00%
Spares & Consumables- Indigenous	23946090	100.00%	27454672	100.00%
	<b>2014-15</b>	<b>2013-14</b>		
Note 35 CIF Value of Import are as under :-	NIL	NIL		
	<b>2014-15</b>	<b>2013-14</b>		
Note 36 Expenditure incurred in Foreign Currency	NIL	NIL		

Note 37 Financial figures are rounded off to nearest rupees and figures have been regrouped/rearranged/reclassified wherever necessary.

As per Our Report of even date

As per Our Report of even date

FOR S. SINGHAL & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 001526C

(R.K. GUPTA)  
Partner  
Membership No. : 073846

Place:- Bhiwadi  
Date:- 30th May 2015

(Naresh Chand) (Neeraj Kumar Jain)

Managing Director Whole Time Director

DIN : 00004500

DIN : 01335390

(Harun Rashid Ansari) (Puneet Jain)

Company Secretary Whole time Director

ACS : 11147

DIN : 00814312

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# ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611

**Regd Office : A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301 019, Distt. Alwar (Rajasthan)**

## ATTENDANCE SLIP

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

DP ID..... Folio No.....  
Client ID..... No. of Shares.....

Name and Address of the Shareholder.....

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Monday, the 28th September, 2015 at 09.30 A.M. at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan - 301019

**Signature of Shareholder / Proxy present**

**\*Applicable for investors holding shares in electronic form.**

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting
3. As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"

## ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611

Regd Office : A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301 019, Distt. Alwar (Rajasthan)

### PROXY FORM

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

Name(s) of the Member(s)			
Registered Address			
Email Id			
Folio No./Client ID*		DP ID*	

I/ We, being the Member(s) holding.....shares of Ashiana Ispat Limited hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, the 23rd Annual General Meeting to be held on Monday, the 28th September, 2015 at 09.30 A.M. at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan - 301019 or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTION	FOR	AGAINST
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in place of Shri Puneet Jain (holding DIN – 00814312), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To Consider the appointment of M/s. S.Singhal & Co. as Statutory Auditors.		
4	Appointment of Mrs. Shruti Jain as an Independent Director for a term of five years		
5	Appointment of Mr. Naman Jain as Director liable to retire by rotation		
6	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016		

Signed this.....day of.....2015

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of proxy holder

.....  
Affix a  
Re.1/-  
Revenue  
Stamp  
.....



**BOOK POST**  
(Printed Material)

**ASHIANA ISPAT LIMITED**

Regd. Office & Works: A-1116  
RIICO Industrial Area, Phase-III  
Bhiwadi-301019 Distt. Alwar (Rajasthan)  
Phone : 01493-220777-78  
Fax: 01493-220598  
[www.ashianaipat.in](http://www.ashianaipat.in)