

BOARD OF DIRECTORS	Mr. Dalbir Chhibbar, Chairman & Managing Director Mr. Yudhbir Chhibbar, Director Mr. Puranmal Agarwal, Director Mr. Suresh Kumar Agarwal, Director Mrs. Sushma Chhibbar, Director Mr. Vishesh Chhibbar, Director Mr. Pravin Kumar Chhabra, Independent Director Mr. Lalit Kishore Choudhury, Independent Director Mr. Tapas Datta, Independent Director
STATUTORY AUDITORS	M/s A. Pradhan & Associates, Chartered Accountants, 28B, Kalidas Patitundi Lane, Kolkata-700 026.
BANKERS	CITIBANK, N.A., Kolkata, HDFC Bank Ltd., Kolkata State Bank of India, Jamshedpur and Nalgonda (A.P.) Corporation Bank, Raigarh, Chhattisgarh.
COMPANY SECRETARY	Mr. Nikhil Deora
COMPLIANCE OFFICER	Mr. Nikhil Deora, (Email:ashirwadsteels@gmail.com)
AUDIT COMMITTEE MEMBERS	Mr. Tapas Datta, Independent Director (Chairman) Mr. Pravin Kumar Chhabra, Independent Director Mr. Lalit Kishore Choudhury, Independent Director
NOMINATION & REMUNERATION COMMITTEE MEMBERS	Mr. Tapas Datta, Independent Director (Chairman) Mr. Pravin Kumar Chhabra, Independent Director, Mr. Lalit Kishore Choudhury, Independent Director
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Lalit Kishore Choudhury, (Chairman) E-mail:lkchoudhury@gmail.com Mr. Nikhil Deora. (Secretary)
REGISTERED & HEAD OFFICE	6, Waterloo Street, 5th Floor, Suite No.506, Kolkata - 700 069, West Bengal Phone: 091-033-22430372; Telefax : 091-033-22430376 E-mail: ashirwadsteels@gmail.com, Website: www.ashirwadsteels.com
COMPANY'S CORPORATE IDENTIFICATION NUMBER (CIN)	L51909WB1986PLCO40201
WORKS	SPONGE IRON PLANTS : 1. Plot Nos. A1,A3,A5,A7, Phase-V, Adityapur Industrial Area, Ghamaria Jamshedpur-832108, Jharkhand, 2. Vill. & P.O. Veliminedu, Mandal-Chityal, Dist. Nalgonda, Pin-508114, Telengana. HYDROCARBON GAS BOTTLING PLANTS : 1. Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal, Pin-711315. 2. Village: Kisnapur, Near Urdana Check Post Raigarh- 496001, Chhattisgarh.
REGISTRARS & TRANSFER AGENTS:	Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B.R.B.B. Road, Kolkata-700 001 Ph.No.091-033-2235 7270-71 telefax: 091-03322156823 E-mail: nichetechpl@nichetechpl

ASHIRWAD STEELS & INDUSTRIES LTD.

6, Waterloo Street, 5th Floor, Suite No.506, Kolkata - 700 069, West Bengal
CIN : L51909WB1986PLCO40201

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Company will be held at the Registered Office of the Company at 6, Waterloo Street, 5th Floor, Suite No.506, Kolkata-700 069 on Monday the 18th September, 2017 at 11.00 A.M. for the following purposes :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and the Audited financial statements of the company for the financial ended 31.03.2017 along with Auditor's Report thereon and accordingly to consider adoption of the following Resolution as an Ordinary Resolution:

"Resolved that the audited financial statements of the company for the year ended 31st March, 2017 including Balance Sheet as at 31st March 2017, the Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2017 together with the Reports of the Directors and the Auditors of the Company thereon, be and the same are hereby approved and adopted."

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

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

3. To appoint Director in place of Mr. Suresh Kumar Agarwal (DIN:00587623) who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution:

"Resolved that Mr. Suresh Kumar Agarwal (DIN: 00587623) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company."

4. To appoint Statutory Auditors and to fix their remuneration.

The Company's Statutory Auditors M/s A. Pradhan & Associates, Chartered Accountants, will hold office until the conclusion of upcoming 31st AGM to be held on 18.09.2017. As per provisions of Section 139 of Companies Act, 2013 and relevant rules they will compulsorily retire on the conclusion of this 31st AGM and cannot continue anymore having completed the maximum of three years of extension/transitory period allowed therein.

The Board of Directors recommend appointment of M/S M.R.Singhwi & Company (bearing firm Registration no. 312121E) as the new statutory auditors of the company for a period of five years beginning from the conclusion of 31st AGM and upto the conclusion of 36th AGM subject to their appointment being ratified by members in the forthcoming 31st AGM and in every AGM held thereafter till they hold office. The declaration to the effect that their appointment, if made, would be within the prescribed limits and they are eligible for appointment as such and do not suffer from any disqualifications as specified in section 141 of the Companies act, 2013 and the relevant rules made there under has been received from them and accordingly to consider adoption of the following resolution, as an ordinary resolution:

"RESOLVED THAT M/s.M.R.Singhwi & Company, Chartered Accountants (Bearing firm Registration No 31212E) be and are hereby appointed as Statutory Auditors of the Company, for a period of five years to hold office from the conclusion of 31st Annual General Meeting and until the conclusion of the 36th AGM subject to their appointment being ratified by the members in each and every AGM till they hold office and that for the financial year 2017-18 their remuneration shall be Rs. 60,000/- plus reimbursement of out of pocket expenses, as fixed by the Board of Directors of the Company."

Place: Kolkata
Dated: 19th May, 2017
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata- 700 069.

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

**Nikhil Deora
Company Secretary**

NOTES : (Forming part of Notice convening the said 31st Annual General Meeting)

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy/proxies to attend and vote, instead of himself/herself and such proxy need not be a member of the Company. The instrument of proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting. The member can act as a proxy on behalf of members not exceeding (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other persons or shareholders. The appointment of proxy shall be in the form No.MGT.11 pursuant to Section 105(6) and Rule 19(3) of the Company's (Management and Administrative) Rules 2014.
2. The Register of Members of the Company and Share Transfer Books shall remain closed from Tuesday, 12th September, 2017 to Monday, the 18th September, 2017 (both days inclusive) for the purpose of ascertaining the eligibility of members to cast votes on the resolutions and to attend the Annual General Meeting.
3. Shareholders/Proxies are requested to produce at the entrance of AGM venue the attached admission slip in Form No. MGT. 11 duly completed and signed, for admission to the meeting place.
4. Members/Proxies are requested to bring their copy of the Attendance Slip to the Annual General Meeting.
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ RTA namely M/s Niche Technologies Pvt. Ltd., Kolkata. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
6. Members are requested to send in their queries at least ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the meeting.
7. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest.
8. The notice of the 31st Annual General Meeting(AGM) along with the attendance slip and proxy form along with a copy of the Annual report is being sent by electronic mode to all members whose email address is registered with the company/ Depository participant(s) (DP)/RTA unless a member requests for a hard copy of the same. For members who have not registered their email address; physical copies of the aforesaid documents and reports are being sent by the permitted mode.
9. Members may also note that the Notice of 31st Annual General Meeting (AGM) and annual report for the financial year ended 31st March, 2017 will be available at company's website, www.ashirwadsteels.com

10. VOTING THROUGH ELECTRONIC MEANS:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") from a place other than venue of the AGM will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot papers on Ordinary Resolutions shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/process. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at AGM.
- III. The process and manner for remote e-voting are as under:
 - (i) The remote e-voting period commences on Friday, the 15th September, 2017 at 09:00 A.M. and ends Sunday, the 17th September, 2017 at 5:00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 11.09.2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. ASHIRWAD STEELS & INDUSTRIES LIMITED on which you choose to vote.
- (xii) 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 you assent to the Resolution and Option NO implies you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, which you have decided to vote on; then click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “O.K.” else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click hereto print” option on the Voting Page.
- (xvii) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles.

The m-voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and Windows Phone Store respectively, the new facility is available on or after 30th June, 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://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 e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The compliance users 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 and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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 under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 2005 533.

11. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at ca.aksaraf@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com on or before 17.09.2017 by 5 P.M without which the vote may not be treated as valid. Those Body Corporates/Custodians shareholders/members who have submitted this Board Resolution in the previous year(s) are not required to resubmit the same unless there is change in authorized signatory(ies).
12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of 11.09.2017. A person who is not a member as on cut-off date should treat this notice for information purpose only.
13. The notice of Annual General Meeting and Annual report will be sent to those members whose names appear in the register of members / depositories as at closing hours of business on 30th June, 2017, being the cut-off date for this purpose.
14. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 11.09.2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
15. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 11.09.2017 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through Ballot Paper/Process.
16. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose E-mail address is registered with RTA/ Company and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
17. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date i.e. 11.09.2017 are requested to send the written / email communication to the Company at ashirwadsteels@gmail.com by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on 15.09.2017 and ends on 17.09.2017.
18. Mr. Arvind Saraf, (Chartered Accountant having Certificate of Practice Number 056138 ; E.Mail : ca.aksaraf@yahoo.co.in) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and also Postal Ballots and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after

the conclusion of AGM of the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting on the day of AGM or the next day of the AGM after it is concluded or within the such time as specified under the Companies Act, 2013 after taking in to account the physicals votes cast by the members through Ballot Papers/Process attending the AGM and casting votes on ordinary resolutions as set out in this NOTICE during the AGM period.

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

20. Annexure to Item No. 2

21. and 3 of the NOTICE calling AGM:-

Details of Directors retiring by rotation and seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mrs. Sushma Chhibbar	Mr. Suresh Kumar Agarwal
Date of Birth	08.12.1962	10.12.1953
Nationality	Indian	Indian
Date of last Appointment on board by members in AGM	21.09.2015	29.08.2016
Qualification	Graduate	Engineer
Shareholding in the Company	53,000	4,000
List of Directorship held in other companies	Doyang Wood Products Ltd. MKC Engineers Pvt. Ltd. Chhibbar Business & Fiscals Pvt. Ltd. Meghdoot Vyapaar Pvt. Ltd. Punarvasu Vyapaar Pvt. Ltd. Sohini Suppliers Pvt. Ltd Prantik Distributors Pvt. Ltd.	Shree Sai Shraddha Metalics Pvt. Ltd. MSP Ferro And Power Ltd. MSP Cement Ltd. MSP Energy Ltd. MSP power ltd. MSP Cokes Pvt.Ltd. MSP Steels Ltd. Viconic Merchants Pvt.Ltd. Nairit Tie-Up Pvt. Ltd. MSP Steel &Power Ltd. Howrah Gases Ltd. Jai K Leasing And Commercial Investment Ltd. M. A. Hire Purchase Pvt. Ltd. MSP Sponge Iron Ltd.

22. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 12.00 p.m. to 3.00 p.m. on any working day before the date of Annual General Meeting.

Place: Kolkata
Dated: 19th May, 2017
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata- 700 069.

By Order of the Board
Ashirwad Steels & Industries Ltd.

Nikhil Deora
Company Secretary

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 31st Annual Report on the business and operations of the Company and its Audited Statements of Accounts together with Auditors' Report for the financial year ended 31st March, 2017.

	Current year (31.03.2017) Rupees	Previous year (31.03.2016) Rupees
1. SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY:		
Turnover/Income from Operations	4,00,44,648	4,04,49,044
Including other Income		
Profit before exceptional and Extra-ordinary items and taxes	81,81,904	2,81,205
Less: Tax Expenses for the year	20,26,397	1,27,000
Add: Deferred Income Tax (Assets)	16,70,085	16,65,087
Net Profit for the year	78,25,592	18,19,292

2. DIVIDEND:

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

3. RESERVES

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

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

The Secondary Steel Sector of the country comprising of Sponge Iron Plants/Steel Melting Shops/Re-rolling Mills have been passing through a bad phase for the last several years for reasons and circumstances beyond their control and in line with that your Company's working has also been dissatisfactory for the year under review as the Company's both the Sponge Iron Plants at Jamshedpur and also at Dist. Nalgonda (Telengana) remained inoperative due to uneconomic and non viable operations on account of unavoidable reasons and circumstances which inter-alia included un-remunerative selling prices and shortage/unavailability of basic raw materials such as gas, coal and iron ore at affordable and economically viable rates and as a result there was no production of sponge iron during the FY-2016-17. However, as a matter of prudence the company sold out a major portion of its degraded/degrading/decaying coal stock at Nalgonda sponge iron plant before it became further degraded and lost its commercial value and use.

However signs of improvement in overall market and operational conditions of sponge iron started from January 2017 onwards and accordingly the company has resumed commercial production at its Jamshedpur Sponge Iron Plant from April, 2017 (During the current FY 2017-18) after completing all statutory compliances/requirements and necessary repairs and maintenance of the plant. The selling prices of Sponge, however, have declined after April, 2017 till the date of this report but your Board expects a cut in the prices of Iron Ore and also expect the selling prices to rebound after the Monsoon season is over. After a careful watch and if market conditions stabilize, improve further and operations become remunerative; the board will strive to recommence production at its Nalgonda, Telengana based Sponge Iron Plant as well hopefully after the end of the monsoon season of the current calendar year 2017.

5. CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

None during the year

6. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR 31.03.2017 TILL THE DATE OF THIS BOARD REPORT:

The company's Sponge Iron Plant at Jamshedpur has resumed commercial production from April 2017. Besides this; there are no other material changes requiring disclosure.

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

None.

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

In the opinion of the Board, the Company has adequate Financial Controls in place with respect to Company's Financial Statements and Operations. Kindly refer to Annexure 'B' of the Statutory Auditors report dated 19.05.2017.

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

NONE

10. FIXED DEPOSIT :

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

11. STATUTORY AUDITORS :

The Company's Statutory Auditors M/s A. Pradhan & Associates, Chartered Accountants, will hold office until the conclusion of upcoming 31st AGM being held on 18.09.2017. As per provisions of Section 139 of Companies Act, 2013 and relevant rules they will compulsorily retire on the conclusion of this 31st AGM and cannot continue anymore having completed the maximum of three years of extension/transitory period allowed therein.

The Board of Directors recommend appointment of M/S M.R.Singhvi & company (bearing firm Registration no. 312121E) as the new statutory auditors of the company for a period of five years beginning from the conclusion of 31st AGM and upto the conclusion of 36th AGM subject to their appointment being ratified by members in the upcoming 31st AGM and in every AGM held thereafter till they hold office. The declaration to the effect that their appointment, if made, would be within the prescribed limits and they are eligible for appointment as such and do not suffer from any disqualifications as specified in section 141 of the companies act, 2013 and the relevant rules made there under has been received from them and accordingly the members are requested to consider adoption of the respective ordinary resolution as set out in the notice convening the next 31st AGM .

12. AUDITORS' REPORT :

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

13. EXTRACT OF THE ANNUAL RETURN OF PREVIOUS YEAR ENDED 31.03.2017:

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

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

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

(A) CONSERVATION OF ENERGY :

The Power requirement at Company's Gas Bottling Plant is negligible as only bottling of gases is being done. For Sponge Iron Plants, the Capacitor Panels of adequate size and number have been installed and are maintained to save and economise on power consumption. As the Company's manufacturing units were lying inoperative ; the Company has not made any fresh investments on this account nor was there any need to take any fresh initiatives on this account.

(B) TECHNOLOGY ABSORPTION :

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

Earnings: Nil (Previous Year: Nil)

Outgo : Nil (Previous Year : Nil)

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

As per criteria prescribed under section 135 of the Companies Act, 2013; the CSR is not applicable to the Company in respect of the financial year 2016-17 covered under this Report. The Company will, however, formulate and implement CSR Policy as and when it gets applicable to the Company.

16. DIRECTORS :**A) Changes in Directors and Key Managerial Personnel:**

Mr. Vishesh Chhibbar, Mr. Suresh Kumar Agarwal, Mr. Puranmal Agarwal and Mr. Yudhbir Chhibbar were re-appointed as Directors of the Company by the members in the last Annual General Meeting held on 29th August, 2016. Mrs. Sushma Chhibbar and Mr. Suresh Kumar Agarwal, the Directors, retire by rotation and are eligible for re-appointment in the ensuing 31st AGM. Miss Manisha Chopra , Company Secretary, resigned due to personal reasons during the year and on the recommendations of the Nomination and Remuneration Committee; the Board appointed Sri Nikhil Deora as the new Company Secretary cum compliance officer. Mr. Shibani Sankar Mishra, the CFO of the company due to cancer disease and resultant prolonged illness expired on 23.02.2017 ; after serving the company most sincerely, diligently and honestly for over 25 years. The Board feels extremely sad for his untimely demise and pays it's heart full tributes to him and prays for the peace of his great and noble soul. All expenses related to his medical treatment were borne by the company. On the recommendations of the Nomination and Remuneration Committee; the Board of Directors in their meeting held on 19.05.2017 have appointed, Sri Sangala VenuGopal, as the new chief financial officer (CFO) of the company.

B) Declaration by an Independent Director(s) and Re-Appointment, If Any:

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

C) Formal Annual Evaluation:

Pursuant to the provisions of the Sec 134 (3) (p) of the Companies Act, 2013 and clause 2 (f) (9) of chapter II of SEBI (Listing Obligations and disclosure requirements) regulations, 2015 (hereinafter in this board report called And referred to as "SEBI LODR REGULATIONS); Your Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees as per a suitably conceived formal manner. During the year under review, the Independent Directors met on 29 MARCH, 2017 inter alia, to discuss the Performance evaluation of Non Independent Directors and Board of Directors as a whole and of the Chairman & Managing Director and Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board and were satisfied overall. The Board has carried out the performance evaluation of all Independent Directors of the Company and is satisfied with their performance.

17. BOARD MEETINGS HELD DURING THE YEAR :

During the year the Board of Director's Meetings were held on five occasions e.g. on 16.05.2016, 1.08.2016, 23.09.2016, 26.10.2016 and on 20.01.2017. The Independent Directors held their separate annual meeting on 29.03.2017.

18. AUDIT COMMITTEE:

As Per Corporate Governance Report annexed hereto.

19. VIGIL MECHANISM:

As per Corporate Governance Report annexed hereto.

20. NOMINATION & REMUNERATION COMMITTEE :

As per Corporate Governance Report annexed hereto.

21. LOANS, GUARANTEES AND INVESTMENTS:

Refer Note: 39 in the Financial Statements of Accounts.

22. RELATED PARTY TRANSACTIONS AS REQUIRED UNDER SECTION 188A(1)/ COMPANIES ACT, 2013:

During the year the company invested a sum of RS 3,52,05,500/- in buying the equity shares of an associate company namely Chhibbar Business & Fiscals Pvt. Ltd . Please refer to form AOC-2 attached with this board report.

23. MANAGERIAL REMUNERATION:

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

24. SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report given by J. Patnaik & Associates, a Company Secretary in Practice, is annexed hereto in the prescribed Form No- MR-3 of Companies Act, 2013.

25. CORPORATE GOVERNANCE :

The Company files quarterly Corporate Governance Report with BSE Ltd. as required under SEBI LODR REGULATION-24 .Corporate Governance Report along with the Certificate of the Auditors confirming compliance of conditions of Corporate Governance as required under the relevant Regulations of the Listing Agreement with the Stock Exchange (BSE Ltd.) is annexed hereto.

26. RISK MANAGEMENT POLICY:

The Company's biggest risk is with regard to procurement of critical raw materials namely Iron-Ore and Coal at reasonable/affordable rates but it has virtually no control on the same as several of the Iron-Ore Mines in the Country still remain closed and Coal has to be sourced mainly from Government-Owned Companies who decide and fix the prices arbitrarily. The other risks are the wide fluctuations in the selling price of Sponge-Iron which again depend on Demand and Supply and your Company being a nominal player has no control or influence on the same. The Company has, however, laid down procedures to inform the Board o Directors about Risk Assessments and it's minimization procedures. The Board has also framed and implemented the Risk Management Plan for the Company to the extent it was possible and feasible.

The formation of Risk Management Committee is not applicable to the Company as the requirement is applicable to only top 100 listed entities on BSE Ltd. as per SEBI LODR REGULATION No:-21.

27. DISCLOSURES ABOUT REMUNERATION TO DIRECTORS VIS-À-VIS EMPLOYEES AND OTHER PARTICULARS AS REQUIRED UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A. During the year a remuneration of Rs 3,60,000/- was paid to Managing Director and sitting fees of Rs 39,000/- was paid to the Independent Directors for attending the Board Meetings and therefore, the computation of ratio of remuneration of each Director to the median remuneration of the employees of the Company are not furnished.

The remuneration paid and/or payable to the Key Managerial Personnel's are very reasonable and is commensurate with their performances. The remuneration paid to the employees is as per the remuneration policy of the Company, which is dynamic in nature and changes as per the financial performance of the Company and of an individual employee.

- B. No employee of the Company during the financial year was in receipt of remuneration aggregating to Rs.60 lacs or more if employed for the whole year and Rs.5 lacs per month if employed for a part of the financial year. No employee of the Company is holding 2% or more of the Equity Shares of the Company.

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

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

29. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2017 on a going concern basis.
- (v) That the Directors had laid down internal financial controls, which are to be followed by the Company, and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

30. ACKNOWLEDGEMENT:

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

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

Place: Kolkata

Dated: 19th May, 2017

**Dalbir Chhibbar
Chairman & Managing Director**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Part of Board Report)

As per SEBI disclosure regulation 34(3) (Schedule - V)

(For the Financial Year ended 31st March, 2017)

(a) Industry Structure and Developments:

The principal product of the Company is manufacturing of Sponge Iron at its Plants located at Jamshedpur and at District Nalgonda, Telengana. Sponge Iron is used by secondary steel meting shops (induction furnaces) for making steel billets/ingots which in turn are used by the re-rollers for making long products (TMT BARS) used in the house building and in the infra-structure development. High and unaffordable cost of raw materials, overheads, manufacturing expenses and depressed market conditions leading to unremunerative selling prices forced the company to keep its sponge iron plants inoperative to avoid cash losses during the year under review. The selling prices of Sponge Iron are market driven and the Company has no control over it. The principal components of cost of Sponge Iron are coal, iron ore and freight and the Company has virtually no control on their availability and cost. The entire sponge iron industry in the country has been suffering for past few years and many plants are lying closed or operating at lower capacity. However beginning from January,2017; the overall conditions had started improving and as a result the company has commenced commercial production at its sponge iron plant at Jamshedpur after completion of necessary statutory compliances, procurement of raw materials and repairs and maintenance of plant, If the market and other conditions remain favourable; the management hopes to start commercial operations at its Nalgonda based plant after the monsoon/rainy season is over. As on date of this report, the overall conditions are more or less ok despite fall in the selling prices of sponge iron in last one month.

(b) Opportunities and Threats :

The consumption of Sponge Iron is mainly linked with the consumption of TMT Bars used in house building and infra-structure sectors and both these sectors were witnessing slowdown for lost few years and which trend has started reversing with the increased thrust by the central government mainly on affordable housing and subsidized construction of toilets on mass scale and which is resulting in increased domestic consumption of TMT bars and consequential uptick in demand for sponge iron.

The availability of iron ore and coal in adequate quantity and at affordable prices are the major threats to the Sponge Iron Industry. The government needs to put in to place a suitable mechanism to ensure availability of iron ore and coal to the sponge iron industry in adequate quantity and at affordable rates by stopping/restricting the high profit taking attitude and mentality of the iron ore and coal miners which include government owned coal India limited. The government also needs to reopen the closed iron ore mines and opening of new mines on war footing to save the steel/ sponge iron industry and to accelerate higher steel production in the country.

(c) Segment-wise Product-wise performance:

Your Company has only two segments namely Sponge Iron and gas taking into account the nature of the product, uses and production system. However, your Company mainly operates under the "Iron & Steel" Segment and hence segment wise result has not been given.

(d) Outlook :

In view of what has been stated in foregoing paragraphs; your Management perceives that the outlook of the Sponge iron Industry in the current financial year may remain positive subject to the Central Government continue taking effective and positive steps to increase expenditure on house building and infrastructures to boost the demand for TMT bars which in turn can boost the Sponge Iron selling prices to remunerative levels.

(e) Risks & Concerns :

Risk is inherent in every business activity and Sponge Iron Industry is no exception. The steel industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, cheaper import of steel, changes in government policy, laws of the land, taxation,

man-made disaster, political risks and increase in cost of inputs like Iron ore, coal, power, diesel, freight, etc. which affect the financial performance of the Company.

(f) Internal Control System and its Adequacy :

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

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

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

During the year, the Company's income from operations/turnover stood at Rs 4.00 crores as compared to Rs. 4.04 crores in the previous year. The operating profit before interest, depreciation and taxation stands at Rs.147.07 lacs compared to Rs. 76.47 lacs in the previous year. The Company has earned a post-tax net profit of Rs.78.25 lacs as compared to a net profit of Rs. 18.19 lacs in the previous year. Your Directors are continuing their efforts for improving performance of your Company.

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

Your Directors recognize the value of employees as valuable assets. Developing, motivating, rewarding and retaining talented employees at all levels is a priority and a key responsibility and policy of your Company's management. The total no. of people employed by the company were eight as on 31.03.17 which number will now swell with the resumption of manufacturing activities at its Sponge Iron Plants.

(i) Cautionary Statements:

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

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

**Place: Kolkata
Dated: 19th May, 2017**

**Dalbir Chhibbar
Chairman & Managing Director**

REPORT ON CORPORATE GOVERNANCE

As per SEBI disclosure regulations 34(3) and 53 and as per Schedule V- Clause – C of the said regulations
(For the Financial year ended 31st March, 2017)

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

1. Company's Philosophy and Code of Governance

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

2. Board of Directors:

(a) Composition:

As at 31st March, 2017 the Board of Directors consisted of a Chairman & Managing Director, four non-executive Directors, one non-executive woman Director and three independent Directors.

(b) Category, their Directorship and Committee Membership in other Companies as on 31.03.2017:

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

Name of Directors	Category of other Companies including Pvt. Ltd. Companies.	Member of Board Committees of other companies.	Member of shares held in Ashirwad Steels & Industries Ltd.	No. of equity
Dalbir Chhibbar	Chairman & Managing Director	7	-	108725
Puranmal Agarwal	Non executive Director	15	-	4750
Suresh Kr. Agarwal	Non executive Director	14	-	4000
Yudhbir Chhibbar	Non Executive Director	1	-	3000
Sushma Chhibbar	Non executive Director	7	-	53000
Vishesh Chhibbar	Non executive Director	6	-	50100
Pravin Kumar Chhabra	Non executive Independent Director	1	-	400
Lalit Kishore Choudhary	Non executive Independent Director	6	-	Nil
Tapas Datta	Non Executive Independent Director	3	-	Nil

Relationship of Directors with one another:

Dalbir Chhibbar and Yudhbir Chhibbar are brothers. Sushma Chhibbar is the wife of Dalbir Chhibbar and Vishesh Chhibbar is the son of Dalbir and Sushma Chhibbar. Puranmal Agarwal and Suresh Kr. Agarwal are brothers. Independent directors have no relationship with one another or with other Directors.

(c) Board Meetings held during the year :

During the year the Board of Director's Meetings were held on five occasions, 16th May, 2016, 01st August, 2016, 23rd September, 2016, 26th October, 2016 and on 20th January, 2017.

- (d) Attendance of Directors at the Board Meetings held during the Financial Year 2016-2017 and at the last Annual General Meeting (AGM)

Name of Directors	No. of Board Meetings Held	Attended	Attended last AGM on 29.08.2016
1. Puranmal Agarwal	5	3	No
2. Dalbir Chhibbar	5	5	Yes
3. Yudhbir Chhibbar	5	3	Yes
4. Suresh Kr. Agarwal	5	5	Yes
5. Vishesh Chhibbar	5	5	Yes
6. Sushma Chhibbar	5	3	Yes
7. Pravin Kumar Chhabra	5	3	Yes
8. Lalit Kishore Choudhury	5	5	Yes
9. Tapas Datta	5	5	Yes

(e) Information about Directors seeking re-appointment:

It is mentioned in the Main part of the Board's Report under Para- 16.

(f) Change in Directors and Key Managerial Personnel's:

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

3. Code of Conduct:

- (A) The Company has laid down a Code of Conduct as specified under SEBI LODR REGULATION-17 for all its Board Members including Independent Directors and Senior Management Personnel for avoidance of conflicts of interest. The code of conduct has suitably incorporated the duties of Independent Directors as laid down in the Companies Act, 2013. The declarations with regard to compliance of Code of Conduct have been received for the year 2017 from all Board Members and Senior Management Personnel.

The Board periodically reviews all compliance reports as are prepared and applicable to the company and also ensures rectification of non-compliances, if any. The minimum and necessary information as required under Regulation 17(7)[Part A of Schedule II] was placed before the Board of Directors. The members of Board and the Senior Managerial Personnel of the company have affirmed compliance with this code of conduct within prescribed days from the close of Financial Year ended March, 2017. There were no material financial and commercial transactions, in which Board Members and Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year except related party transactions as disclosed in this Board Report.

(B) CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

A declaration signed by the CMD on behalf of the Board of Directors is given below:-

I, Dalbir Chhibbar, the CMD, as provided under the SEBI (LODR) Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the company for the year ended 31st March, 2017 and the copy of the code of conduct is put on the website of the company at www.ashirwadsteels.com.

Place : Kolkata
Date : 19.05.2017

Dalbir Chhibbar
Chairman & Managing Director

(C) CMD AND CFO CERTIFICATION

The CMD of the Company (in absence of CFO who expired on 23.2.2017 and new CFO who was yet to be appointed) has given the necessary Compliance certificate dated 03.05.2017 as required under Regulation 17(8) [under Part B of Schedule II] of the SEBI LODR regulations which is reproduced as under-

SUB: COMPLIANCE CERTIFICATE (FOR THE FINANCIAL YEAR 2016-2017)

**(PURSUANT TO SEBI LISTING OBLIGATIONS & DISCLOSURES REQUIREMENTS), REGULATION 2015
[AS REQUIRED UNDER REGULATION 17 (8) AND PART B OF SCHEDULE II OF THESE REGULATIONS]**

To,

The Board of Directors

Ashirwad Steels & Industries Ltd.

6, Waterloo Street,

Kolkata 70069.

Dear Sirs,

I, Dalbir Chhibbar, the Managing Director of the company, in the absence of CFO, Shri Shibani Sankar Mishra who very sadly expired on 23.02.2017 and the post of CFO still being vacant; submit hereunder the compliance certificate as above for your information, perusal and for doing the needful.

- A. I have reviewed financial statements and the cash flow statement of Ashirwad Steels & Industries Ltd. for the financial year ended 31.03.2017 and that to the best of my knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Ashirwad Steels & Industries Ltd. during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting of the company and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee:
- (1) Significant changes, if any, in the internal control over financial reporting during the year;
 - (2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control over financial

Thanking you.

Dalbir Chhibbar

Chairman & Managing Director

Place: Kolkata

Date: 19th May, 2017

(D) Secretarial Auditors Certificate on Corporate Governance

**To the Members,
Ashirwad Steels & Industries Ltd.
Kolkata 700029**

We have examined the compliance of the conditions of Corporate Governance by Ashirwad Steels & Industries Ltd for the year ended March 31, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations. We further state that during the Financial Year 2016-17; the company did not receive any complain from the investors and that as per records maintained by the company and presented to the Stakeholders Relationship Committee; no complaints from any investor was pending as on 31st March, 2017.

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

For J. Patnaik & Associates
Company Secretaries

J. Patnaik, Proprietor
FCS No.: 5045
C.P. No.:3102

Place: Kolkata
Date: 19th May, 2017

4. AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013 and SEBI LODR Regulation – 18 ; the company has formed an Audit Committee with members as under:

1. Mr. Tapas Datta Independent Director (Chairperson)
2. Mr. Pravin Kumar Chhabra Independent Director
3. Mr. Lalit Kishore Choudhury Independent Director
4. Mr. Sangala Venugopal CFO (w.e.f. 19.05.2017)

Mr. Shibani Sankar Mishra, the Chief Financial Officer, was also a member of this committee but unfortunately, he died on 23.2.2017. The board has nominated Sri Sangala VenuGopal, the new CFO, as a member of Audit committee with effect from 19.5.2017.

Brief Description of Terms of Reference:

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

The Audit Committee met 5 times during the year on 16.5.2016, 1.8.2016, 23.9.16, 26.10.16 and 20.01.2017 in compliance of the terms of duties, functions and authorities as specified in the Companies Act, 2013 and as per terms of their appointment. The Company Secretary acted as the Secretary to the aforesaid Audit Committee.

The Audit Committee has the following terms of reference and powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee,
- c. To obtain outside legal or other professional advice,
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee includes following:

- a. Oversight of the company's financial reporting process and the disclosure of its financial informations to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval for payment for any other services,
- c. Reviewing with Management, the annual financial statements before submission to the Board for approval.
- d. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- e. Reviewing with the Management, the performance and Report of that statutory and internal Auditors and adequacy of internal control systems.
- f. Discussion with statutory Auditors before the audit commences, about the nature and scope of audit as well as to have a post-audit discussion to ascertain any area of concern.
- g. To investigate any activity within its terms of reference, seek any information from any employee of the Company, to obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise if it is considered necessary.
- h. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee including scrutiny of Inter corporate loans and investments and dealings in Derivatives of Listed equity Shares under future and options segment of National Stock exchange and Bombay Stock exchange.
- i. The Audit Committee also reviews the following informations:
 - i. Management discussion and analysis on financial condition and results of operations;
 - ii. Statement of significant related party transactions;
 - iii. Management letters / letters of internal control weaknesses issued by the Internal and statutory Auditors, if any; and
 - iv. The appointment, removal and terms of remuneration of the Statutory and Internal Auditors.

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

5. NOMINATION & REMUNERATION COMMITTEE:

In terms of Section 178 of the Companies Act, 2013 and SEBI LODR regulations no. 19 and Schedule V (Part-C) and Schedule II (Part-D) ; the Board has constituted the "Nomination & Remuneration Committee" with following members :-

1. Mr. Tapas Datta Independent Director (Chairman)
2. Mr. Pravin Kumar Chhabra Independent Director
3. Mr. Lalit Kishore Choudhury Independent Director

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

The Nomination & Remuneration Committee met twice during the year on 16.5.2016 and on 20.1.2017.

6. STAKEHOLDERS RELATIONSHIP (GREIVANCE) COMMITTEE:

In terms of Section 178(5) of the Companies Act, 2013, and SEBI disclosure regulation no. 20 and Schedule V (Part-C) and Schedule II (Part D) ; the Board has constituted Stakeholders Relationship Committee of the by appointing Mr. Lalit Kishore Choudhury, an independent Director of the Company, as its Chairman and Mr. Nikhil Deora, the Company Secretary of the Company has been designated as the secretary of the committee and both shall consider and resolve the grievances of shareholders of the Company as and when the same are received by the company from shareholders and maintain proper records for the same and present the same to the Board and attend the Annual General Meetings of the Company. Mr. Lalit Kishore Choudhury can be reached and communicated through his E-mail ID lkchoudhury@gmail.com. This Committee performs the role as specified in Para D of Schedule II of the SEBI LODR regulation no -20.

The Details of shareholder complaints/ grievance during the year were as under:-

1. No. of Complains Received – NIL
2. No. of complains Solved - NIL
3. No. of complains pending as on close of financial year - NIL

7. THE VIGIL MECHANISM & WHISTLE BLOWER POLICY:-

The Board has formed a Vigil Mechanism and Whistle Blower Policy Committee with Mr. Pravin Kumar Chhabra, the Independent Director acting as a Chairman and Mr. Lalit Kishore Choudhury as its other member and this Committee has been entrusted with the job of taking care and implementation of the Vigil Mechanism and Whistle Blower Policy of the Company. The Vigil Mechanism provides for adequate safeguards against victimization of Directors or employees or any other person who avail this mechanism and provides direct access to the Chairman of the Audit Committee under appropriate cases. The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in all its business activities.

8. Remuneration of Directors

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

The Managing Director's remuneration package is briefly as under Subject to his wish to take all in full or in part or to forego the same.

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

NOTE: THE Managing Director's package is within the prescribed limits of relevant provisions of Companies Act, 2013.

- (b) Details of remuneration paid to the Directors for the year ended 31st March, 2017 are as under:-
- Remuneration paid to Managing Director for the financial year 2016-17 was Rs 3,60,000/-.
 - Sitting fees paid to independent directors of the company aggregating to Rs 39000/- for the full year.

9. Shareholders/Investors Grievances and Redressal:

- The Company has appointed M/s Niche Technologies Pvt. Ltd., a SEBI registered Registrar as its Share Transfer Agent for both physical as well as electronic modes. The shares of the Company are traded on Bombay Stock Exchange (BSE Ltd.) and as the complaints from the Shareholders are negligible; the stakeholders committee also oversee the shareholders complaints/ grievances.
- Mr. Nikhil Deora, the Company Secretary, is also the Compliance Officer of the Company.
- No complaints from shareholders were pending as on 31.3.2017.

10. Details of General Body Meetings as specified under SEBI disclosure regulation**Schedule V (7):**

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

AGM	Financial Year	Date	Time	Place of AGM
28th	2013-2014	22.09.14	10.30 AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata- 700069. (Registered Office)
29th	2014-2015	21.09.15	10.30 AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata- 700 069. (Registered Office)
30th	2015-2016	29.08.16	10.30AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700069. (Registered Office)

- Special Resolutions regarding appointment of Managing Director, Authority to Board directors to sell/Dispose off, Demerge etc. Company's Hydrocarbon Gas Bottling Plans and Sponge Iron Plants, Borrowing Powers to Board upto 150 Crores, Powers to the Board to make loans and investments upto 50 Crores as per provisions of section 186 of the company's Act, 2013, adoption of New Articles of Association have been passed in the last three Annual General Meetings.

- (c) No Special resolution through Ballot or E- Voting was passed in the last AGM held on 29.08.2016

11. Means of communication (SEBI LODR disclosure regulations Schedule V (8) :

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

- Financial Express / Business Standard (English)
- Kalantar (Bengali)

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

General Informations for Shareholders' {As per SEBI LODR regulations Schedule V(9)}**(a) AGM : Date, time and venue :**

The forthcoming 31st Annual General Meeting of your Company will be held on Monday the 18th September, 2017, at its Registered Office at 6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069 at 11:00 a.m. The Notice for holding the said Annual General Meeting along with Annual Report etc. along with notice of AGM shall be posted/emailed to members. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by Central Depository of Securities Ltd.(CDSL) with procedure as detailed in the Notice convening the Annual General Meeting. Those who do not use E-Voting facility can cast their Votes through Ballot Papers at the time and Venue of AGM.

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

- (c) **No dividend has been declared by the board for the financial year 2016-2017.**

- (d) The Company's shares are listed on the Bombay Stock Exchange (BSE Ltd.) and the Annual Listing fees for the Financial year ended march 2107 and also for next financial year 2017-18 has also been paid after the end of the financial year 31.03.2017.
- (e) The Stock Code of the company is 526847.
- (f) The International Security Identification Number (ISIN) of the Company's Equity Shares is INE 338C01012.

(g) **Market Price Data**

The monthly High and Low Equity Share prices of the Company as traded at The Bombay Stock Exchange (BSE Ltd.) from 1st April, 2016 to 31st March, 2017 are given below :

Month	High Price (Rs.)	Low Price (Rs.)
April, 2016	5.23	4.75
May, 2016	4.98	4.75
June, 2016	5.52	4.56
July, 2016	5.76	4.52
August, 2016	6.45	5.56
September, 2016	7.06	6.06
October, 2016	9.17	7.41
November, 2016	11.92	9.62
December, 2016	13.06	9.10
January, 2017	15.00	11.35
February, 2017	15.75	12.01
March, 2017	14.70	10.45

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

The details of the Registrar and Share Transfer Agent (RTA) of the Company are as follows:

M/s. Niche Technologies Private Limited
 D-511, Bagree Market, 71, B.R.B.B.Road, Kolkata-700 001 (West Bengal)
 Phone No. (033) 2235 7270/71 Fax: 2215 6823
 E-mail nichetechpl@nichetechpl

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

(i) **Share Transfer System :**

After the request for transfer/transmission of shares is approved by the authorised officials of the Company, the same is sent to the Registrar and Share Transfer Agents for completing the necessary procedural formalities and despatch to the shareholders. Transfer of shares, if found to be in order in all respects, are normally effected within a period of 15 days from the date of receipt of shares. The transfer of shares is registered and effected on 7th, 14th, 21st and 31st of each month of the year and for the month of February the same could be 28th or 29th whichever is applicable.

(j) **Distribution of Shareholding as at 31st March, 2017**

Category of share holder	No. of Equity Shares held	% of Shares held
(A) Promoter's Holding	7379461	59.04
(B) Non Promoter's Holding		
Institutional Investors	8700	0.07
Private Corporate Bodies	3058008	24.50
Indian Public	1895723	15.16
NRIs/OCBs	148539	1.18
Others	9569	0.05
Total	12500000	100

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

Distribution of Shareholding as on 31ST March, 2017:-

Share Class/No. of Shares	No. of Shareholders	% of total Shareholder	No. Total Shares	% of total Share Capital Amount
1 - 500	2808	88.2464	3,69,139	2.9531
501 - 1000	131	4.1169	1,05,975	0.8478
1001 – 5000	150	4.7140	3,32,597	2.6608
5001 – 10000	19	0.5971	1,53,216	1.2257
10001 – 50000	43	1.3514	12,03,848	9.6308
50001 – 100000	11	0.3457	7,14,019	5.7122
100000 and above	20	0.6285	96,21,206	76.9696
TOTAL	3182	100%	1,25,00,000	100%

(k) Dematerialisation of shares and liquidity:

The Company had signed tripartite agreements with NSDL, CDSL, Registrar, and Share Transfer Agents in November, 2000. Dematerialization facility is available for shareholders. Out of the total number of shares; 10760362 number of shares (86.08%) have been dematerialized as on 31.03.2017.

(l) The Company has not till date issued any GDRs/ADRs/warrants or any convertible

Instruments pending for conversion.

(m) Commodity hedging activities: NIL**(n) Plant Locations:**

- Sponge Iron Plants**
- 1) Plot No.A1, A3, A5, A7, Phase-V, Adityapur Industrial Area, Ghamaria, Jamshedpur- 832 108, (Jharkhand).
 - 2) PeetamPalli Approach Road, Vill. & P.O. Veliminedu, Mandal- Chityal, Dist. Nalgonda, Telengana – 508 114.
- Hydrocarbon Gas Bottling Plants**
- 1) Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal, Pin – 711 315 (Leased out)
 - 2) Village: Kisanapur, Near Urdana Check Post, Raigarh-496001 (Chhattisgarh).

(o) Address for correspondence:

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

1. Mr. Nikhil Deora (Compliance Officer)
2. Mr. Lalit Kishore Choudhury (Chairman of Stakeholders Relationship Committee)
C/o. Ashirwad Steels & Industries Limited
6, Waterloo Street, 5th floor, Suite No.506,
Kolkata-700 069, West Bengal.
Phone No. 091-033-22430372
Fax : 091-033-22430376
E-mail :ashirwadsteels@gmail.com/lkchoudhury@gmail.com/cs.ashirwad@gmail.com
Website : www.ashirwadsteels.com

- (p) Corporate Identification No.:** L51909WB1986PLC040201
- (q) Related Party Transactions** – The Company has invested Rs 352.05 lacs by purchasing shares of Chhibbar Business & Fiscals private limited, a group company.
- (r)** The company has established a Vigil Mechanism and Whistle Blower policy and it affirms that no person was denied access to the Audit Committee.
- (s)** The Managing Director of the Company has given a declaration that Members of board of Directors and Senior Management employees have affirmed compliance with the prescribed Code of conduct for them.
- (t)** The Practicing Company Secretary Mr. Jitendra Patnaik has given a certificate regarding compliance of conditions of corporate governance and the same is annexed to this Board report.
- (u)** Half-yearly declaration of results of financial performances including summary of the significant events are not sent to the shareholders of the Company as quarterly results are regularly published in newspapers.

For and on behalf of the Board

Place: Kolkata
Dated: 19th May, 2017.
Regd. Office: 6, Waterloo Street,
Room No. 506, 5th floor,
Kolkata – 700 069

Dalbir Chhibbar
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT FOR FINANCIAL YEAR 2016-17

To
The Members of
Ashirwad Steels & Industries Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ashirwad Steels & Industries Limited, which comprise the Balance Sheet as at 31st March, 2017 and the statement of Profit and Loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2017, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone 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 standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to 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 No:30(b),(c) and 36 to the financial statements;
 - (ii) There were no material foreseeable losses, if any on long- term contracts including long-term derivative contracts, therefore the requirement for making any provision does not arise.
 - (iii) There has been no event requiring any amount to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) We report that in terms notification no G.S.R 307(E) dated 30.3.2017 issued by the ministry of corporate affairs, Govt of India, new Delhi ; the company has made requisites disclosures in it's financial statements (under the caption- NOTES ON ACCOUNTS , clause no- 40) with respect to dealings in specified bank notes during the period from 8.11.2016 to 30.12.2016 and that such disclosure is in accordance with the books of accounts maintained by the company as mandated by the same ministry vide it's notification No. G.S.R. 308(E) dated 30.3.2017.

For A. PRADHAN & ASSOCIATES,

Chartered Accountants

Firm's Registration Number: 325131E

A.PRADHAN

(Proprietor)

Membership Number : 053543

Place of Signature: Kolkata

Date: 19.05.2017

Annexure 'A' to the Auditors' Report

In terms of the Annexure referred to in our report to the members of Ashirwad Steels & Industries Ltd. for the financial year ended on 31st March,2017; We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of accounts.
- (c) The title deeds of all the immovable properties other than self constructed immovable Properties (Building and Factory Sheds etc.) are held in the name of the company.
- (ii) As explained to us the management has conducted physical verification of inventory at reasonable intervals during the year wherever possible and/or required, and no material discrepancies were noticed on such verification.
- (iii) The requirement of clause (iii) a, (iii)b and (iii)c of the order are not applicable since no loans have been given to companies, firms, limited liability partnerships or other parties covered under Section 189 of the Companies Act, 2013.
- (iv) In respect of loans given to body corporates and long term investments made in shares (quoted and un-quoted) of companies; the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. No loan has been given to any director of the company.
- (v) In our opinion and according to the informations and explanations given to us; the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under.
- (vi) Since the net worth of the Company is less than Rupees one hundred and fifty crores and the turnover in respect of sponge iron is less than Rupees thirty five crore, the requirement of maintenance of cost records is not necessary as per relevant provisions company's Act 2013.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Staff Provident Fund, Employees' State Insurance, Income Tax, VAT, CST, Service Tax, Excise Duty, Cess, duty of customs and other material statutory dues as applicable to it. There were certain delays in depositing the ESI dues. However these dues were paid within the year 2016-17.
- (b) According to the informations and explanations given to us the following taxes were not deposited as the same are disputed and under adjudication of Hon'ble High Court at Hyderabad.

Particulars	Disputed/ demanded Amount (Rs.)	Forum where dispute is pending in appeal As on 31.03.2017
i) CENVAT on Capital Goods (Net of payment)	12,14,662	The Central Excise and Service Tax Appellate Tribunal, Bangalore (CESTAT) decided this matter in favour of the company, but the Excise Department has preferred an appeal with the Hon'ble High Court of Hyderabad and the matter is subjudice.

- (c) In our opinion there is no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act,2013 and rules framed there under.
- (viii) According to the information's and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to banks, any financial institutions, government or dues to debenture holders. The company has not accepted any fund on account of issue of debentures.

- (ix) During the year no amount was raised by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) According to the informations and explanations given to us no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration paid during the year to the Managing Director of the company is in accordance with the requisite approval mandated by the provisions of section 197 read with schedule v to the Companies Act,2013 and applicable rules.
- (xii) The company is not a Nidhi Company and therefore clause (xii) of the order is not applicable to the company.
- (xiii) There were some transactions with the related parties during the year as defined under provision of section 177 and 188 of the Companies Act,2013 and disclosure of the same as required under AS- 18 and section 133 of the said Act read with Rule – 7 of the Companies (Accounts) Rules ,2014 is made in the Notes on Accounts under clause – 24.
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) During the year company has not entered into any non-cash transaction with directors or person connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A. PRADHAN & ASSOCIATES,

Chartered Accountants

Firm's Registration Number: 325131E

A. PRADHAN

(Proprietor)

Membership Number : 053543

Place of Signature: Kolkata

Date:19.05.2017

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Ashirwad Steels & Industries Limited (For the Financial Year 2016-17)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ashirwad Steels & Industries Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on , "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A. PRADHAN & ASSOCIATES,

Chartered Accountants

Firm's Registration Number: 325131E

A. PRADHAN

(Proprietor)

Membership Number : 053543

Place of Signature: Kolkata

Date:19.05.2017

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March, 2017.

To
The Board of Directors of
Ashirwad steels & Industries Limited,
6 Waterloo Street,
Kolkata – 700 069.

1. We have audited the quarterly financial results of Ashirwad Steels & Industries Limited ('the Company) for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year, which were subjected to a limited review. The financial results for the quarter ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our informations and according to the explanations given to us these quarterly financial results as well as the year to date results :
 - i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and of net profit for the full Financial year ended March 31, 2017.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year, which were subjected to a limited review as stated in Paragraph 1 above, as required under Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

For A. PRADHAN & ASSOCIATES,
Chartered Accountants
Firm's Registration Number: 325131E

A. PRADHAN
(Proprietor)
Membership Number : 053543
Place of Signature: Kolkata
Date:19.05.2017

ASHIRWAD STEELS & INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2017

Amount in Rupees

Sl. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	EQUITY AND LIABILITIES :			
(1)	Shareholders' Funds			
	(a) Share Capital	1	125,000,000	125,000,000
	(b) Reserves and Surplus	2	391,735,892	382,143,978
	Sub Total - Shareholders' Funds		516,735,892	507,143,978
(2)	Non-current Liabilities			
	(a) Deferred tax liabilities(Net)	27	17,987,242	19,657,327
	(b) Other long term liability	3	500,000	-
	(c) Long Term provisions	4	-	1,695,577
	Sub Total - Non-current Liabilities		18,487,242	21,352,904
(3)	Current Liabilities			
	(a) Trade Payable	5	934,549	-
	(b) Other current liabilities	6	457,868	787,210
	(c) Short-term provisions	7	1,973,100	127,000
	Sub Total - Current Liabilities		3,365,517	914,210
	TOTAL :		538,588,651	529,411,092
II.	ASSETS			
(1)	Non-current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	82,371,505	87,652,043
	(b) Non-current Investment	9	78,335,747	30,215,891
	(c) Long-term loans and advances	10	73,590,703	28,231,892
	Sub Total - Non-current Assets		234,297,955	146,099,826
(2)	Current Assets			
	(a) Inventories	11	22,567,349	31,276,277
	(b) Trade Receivables	12	-	-
	(c) Cash and Cash Equivalents	13	204,954,880	199,670,159
	(d) Short-term loans and advances	14	74,177,310	141,714,398
	(e) Other current assets	15	2,591,157	10,650,432
	Sub Total - Current Assets		304,290,696	383,311,266
	TOTAL :		538,588,651	529,411,092

See accompanying notes forming part of the financial statements.
As per our attached report of even date

For, **A. PRADHAN & ASSOCIATES**

Chartered Accountants

Place : Kolkata

A. Pradhan

Dated : 19.05.2017

Proprietor

Membership No : 053543

DALBIR CHHIBBAR : Managing Director**VISHESH CHHIBBAR** : Director**NIKHIL DEORA** : Company Secretary

ASHIRWAD STEELS & INDUSTRIES LIMITED

Profit and Loss Statement for the year ended 31st March 2017

Amount in Rupees

Sl. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	Revenue from Operations	16	18,513,945	8,700,000
II.	Other Income	17	21,530,703	31,749,044
III.	Total Revenue (I+II)		40,044,648	40,449,044
IV.	Expenses :			
(a)	Cost of materials Sold	18	11,161,430	-
(b)	Decrease in Value of Stock of Raw Materials		-	7,412,598
(c)	Changes in inventories of finished goods, Work-in-Progress & Stock-in-Trade	19	-	1,039,720
(d)	Employee Benefits Expense	20	5,882,072	2,540,924
(e)	Finance Costs	21	237,271	1,076,815
(f)	Depreciation and amortization expense	22	6,288,774	6,289,100
(g)	Other Expenses	23	8,293,197	21,808,682
			31,862,744	40,167,839
V.	Profit/(Loss) before exceptional and extra-ordinary items and tax		8,181,904	281,205
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extra ordinary items and tax (V-VI)		8,181,904	281,205
VIII.	Extra ordinary items			
	Transitional Provision for Depreciation in respect of Fixed Assets where useful life is over		-	-
IX.	Profit/(Loss) before tax (VII-VIII)		8,181,904	281,205
X.	Tax Expense :			
	1. Current Tax		1,973,100	127,000
	2. Income Tax Earlier year		53,297	-
	3. Deferred Tax Asset		(1,670,085)	(1,665,087)
XI.	Profit/(Loss) for the period after tax (IX-X)		7,825,592	1,819,292
XII.	Earnings per Equity Share (Basic & Diluted)		0.63	0.15

See accompanying notes forming part of the financial statements.

As per our attached report of even date

For, **A. PRADHAN & ASSOCIATES**

Chartered Accountants

Place : Kolkata

A. Pradhan

Dated : 19.05.2017

Proprietor

Membership No : 053543

DALBIR CHHIBBAR : *Managing Director***VISHESH CHHIBBAR** : *Director***NIKHIL DEORA** : *Company Secretary*

ASHIRWAD STEELS & INDUSTRIES LIMITED

Cash Flow Statement For The Year Ended 31st March, 2017

Amount in Rupees

		CURRENT YEAR 31.03.2017 Rs.	PREVIOUS YEAR 31.03.2016 Rs.
A	Cash flow from operating activities		
	Net Profit before operating activities	8,181,904	281,205
	Adjustment for :		
	1. Depreciation	6,288,773	6,289,100
	2. Interest (Net)	(21,140,094)	(29,205,847)
	3. Dividend Income	(900)	(900)
	4. Bad Debt Written Off	-	508,458
	5. Insurance Claim Received	-	(8,037)
	6. VAT paid on coal in earlier year received back	-	(1,457,445)
	7. Loan Term Capital Loss on sale of investment	-	3,415,000
	8. Currency derivative business	(84,821)	-
	9. Short Term Capital Gain on sale of investment	(67,617)	-
	10. Lease Rent(TDS)	(163,670)	(198,178)
	11. Loss on Impairment of assets	5,017	-
	12. T.D.S. Written off	214,241	-
	Operating Profit before working Capital changes	(6,767,167)	(20,376,644)
	Adjustment for :		
	1. Trade and other receivables	(16,903,637)	650,037
	2. Inventories	8,708,928	8,452,318
	3. Trade payables	1,105,207	410,907
	Cash generated from operations	(13,856,669)	(10,863,382)
	Direct Tax Paid including FBT	(750,000)	2,723,543
	Cash flow before extraordinary items	(14,606,669)	(8,139,839)
	Proceeds from extraordinary items:		
	1. Insurance Claim Received	-	8,037
	2. VAT paid on coal in earlier year received back	-	1,457,445
		(14,606,669)	(6,674,357)
B	Cash flow from Investing Activities		
	1. Purchase of Fixed Assets	(1,013,253)	(2,166,688)
	2. Sale of Equity Instruments	30,597,477	40,925,000
	3. Interest Received	19,253,751	22,427,037
	4. Long Term Loans & Advances(Security Deposit)	(42,712,936)	21,972,329
	6. Purchase of Equity Instruments	(78,649,716)	(29,968,471)
	7. Dividend Received	900	900
	8. Currency derivative business	84,821	-
	9. Short Term Capital Gain on sale of investment	67,617	-
	Net cash from investing Activities	(72,371,339)	53,190,107
C	Cash flow from Financing Activities		
	1. Loan (Net)	92,500,000	30,000,000
	2. Interest paid	(237,271)	(1,076,815)
	Net Cash from financing activities	92,262,729	28,923,185
	Net increase/decrease in cash & cash equivalents (A+B+C)	5,284,721	75,438,935
	Cash & Cash equivalents (Opening Balance)	199,670,159	124,231,224
	Cash & cash equivalents (Closing Balance)	204,954,880	199,670,159

We have verified the attached cash flow statement of Ashirwad Steels & Industries Ltd derived from audited annual financial statements and books and records maintained by the company for the year ended 31st march 2017 and found the same in agreement therewith and also with the requirement of clause 32 of the listing agreement with stock exchange.

For, **A. PRADHAN & ASSOCIATES**
Chartered Accountants

DALBIR CHHIBBAR : Managing Director

VISHESH CHHIBBAR : Director

Place : Kolkata
Dated : 19.05.2017

A. Pradhan
Proprietor

NIKHIL DEORA : Company Secretary

Membership No : 053543

SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of accounting:

- (a) The Company prepares its accounts under historical cost convention and on accrual basis except otherwise stated, in accordance with the normally accepted accounting principles including the mandatory Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and as per companies (Accounting standards) amendment rules 2016 as notified by MCA vide notification No. G.S.R 364(E) dated 30.03.2016
- (b) Revenue from sale of goods is recognized on passage of title to the customers, which generally coincides with delivery. Revenue from services rendered is recognized on rendering of services to the customers.
- (c) Bonus including ex-gratia payable and leave salary payable to the employees, as per consistent practice, are accounted for on cash basis.
- (d) Dividend on Investments in shares and refunds of excise and other levies/taxes are accounted for on acceptance/ actual receipt basis.

(ii) Fixed Assets:

Fixed Assets are stated at cost of acquisition net of cenvat credit but inclusive of freight, duties, and cost of finance during construction period and expenses related to acquisition, installation, erection and commissioning. Loss on impairment or of residual value of any Fixed assets is accounted for as and when it happens or takes place.

(iii) Investments:

Investments that are readily realizable and intended to be held for not more than a year, through current assets, are classified as current investments. All other investments are classified as long term investments. Investments are carried and valued at cost. If there is a material /significant decline in market value of investments other than temporary then the resultant reduction in the value of investment is recognized and charged to Profit & Loss Account as per AS-13. Profit or loss if any on the disposal/sale of investments are accounted for in the Profit & Loss Account.

(iv) Depreciation:

- (a) Depreciation on fixed assets is provided for on the straight-line method considering the useful lives of the respective asset as prescribed in Schedule II to the Companies Act, 2013.
- (b) The residual value of the depreciable asset is taken as 5% of its original cost for arriving at the depreciable portion of each fixed asset and in cases where the assets become so old/obsolete/useless that even the residual value is not realizable; the residual value is also written off as impairment loss.
- (c) Depreciation includes amount written off in respect of leasehold properties over the respective lease period.

(v) Valuation of Inventories:

Inventories are valued as under:

Raw Materials	At lower of cost or net realizable value.
Finished goods	At lower of cost (including Excise Duty) or net realizable value. [Cost includes direct materials, labour cost and variable & unvariable manufacturing Overheads (costs of conversion) based on normal operating capacity]
Work-in-Progress	At lower of cost or net realizable value. [Cost includes direct materials, labour cost and variable & unvariable manufacturing Overheads (costs of conversion) based on normal operating capacity]
Stores & Spares	At lower of cost or net realizable value.
Wastes & Others	At net realizable value.

FORMULA FOR ARRIVING AT THE COST OF INVENTORIES

The cost of inventories comprises of all costs of purchase, Freight, Taxes & Duties costs of conversion and other cost directly attributable to the acquisition thereof. For arriving at the cost of inventories, the FIFO cost formula along with the retail method for measurement of cost is adopted.

(vi) Retirement Benefits and other Employee Benefits:

- a. Company's contributions to Provident Fund and Employees State Insurance Fund are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.
- b. Provision for liability on account of Gratuity payable to employees is made in the accounts. However for F.Y-2016-2017 it is not made, being very nominal, since all the Gratuity dues of the employees have been settled and paid for up to the Financial Year 2015-2016.

(vii) Sales:

Sales excludes VAT & CST, but includes excise duty and the sales is shown net of sales returns.

(viii) Other Income:

Interest income on Fixed Deposits is accounted for on accrual basis. Dividend and other interest income are accounted for as and when received.

(ix) Excise Duty:

Excise Duty is accounted for at the point of manufacture of goods and accordingly is considered for valuation of finished goods stock lying in the factory as on the Balance Sheet date.

(x) Contingent Liabilities/Contingent Gains:

Contingent Liabilities that are not provided for are disclosed by way of Notes to the Accounts. The contingent gains are recognized in financial statements only upon receipt or realization.

(xi) Income tax:

Provision for Tax comprises of both current and deferred taxes. Deferred tax is accounted for by computing the tax effect of timing differences which arise during the year and reversal of timing differences of earlier years, subject to consideration of prudence. Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted as on the Balance Sheet date.

(xii) Borrowing costs:

The borrowing costs other than relating to the acquisition / construction of assets are recognised as an expense in the financial accounts.

ASHIRWAD STEELS & INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31st March'17

NOTE : 1

Share Capital :

	Number	Amount in Rupees	
		Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
(a) Authorised : Equity Shares of Rs.10/- each	12500000	125,000,000	125,000,000
(b) Issued, subscribed and fully paid : Equity Shares of Rs.10/- each at par.	12500000	125,000,000	125,000,000
(c) Par value per Equity Share Rs.10/- each			
(d) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :			
outstanding as at the beginning of the year	12500000	125,000,000	125,000,000
outstanding as at the end of the year	12500000	125,000,000	125,000,000

- (e) The entire Share Capital comprises of Equity Shares, and the shareholders have equal rights in respect of distribution of dividends and the repayment of capital.
- (f) The company is neither a holding company nor a subsidiary company.
- (g) Shares in the company held by each shareholders holding more than 5 per cent shares :

<u>Names of Shareholder</u>	<u>Number of Shares held</u>	<u>Number of Shares held</u>
Meghdoot Vyapar (P) Ltd.	-	1350000
Chhibbar Business & Fiscals Pvt. Ltd.	2267633	2267633
Sohini Suppliers Pvt.Ltd.	1233972	-
Doyang Wood Products Ltd.	931476	931476
Purnavasu Vyapaar Pvt Ltd.	881900	-

- (h) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.
- (i) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared.
- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares.
- Aggregate number and class of shares bought back.
- (j) There were no securities issued having a term for conversion into equity/preference shares.
- (k) There are no calls unpaid in respect of Equity Shares issued by the company.
- (l) There are no forfeited shares by the company.
- (m) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a per value of Rs.10 par share. Each holder of equity share is entitled to one vote per share and ranks pari pasu.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after settlement of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

ASHIRWAD STEELS & INDUSTRIES LIMITED**NOTES ON FINANCIAL STATEMENTS for the year ended 31st March'17****NOTE: 2****Reserves & Surplus :**

Amount in Rupees

	Year ended March 31, 2017		Year ended March 31, 2016	
i) Securities Premium Account :				
- Premium on issue of Equity Shares		292,344,000	292,344,000	
ii) General Reserve		75,000,000	75,000,000	
iii) Profit and Loss Account:				
Balance b/f	14,799,978		13,541,784	
Add/(Less) : Profit/(Loss) after Tax	7,825,592		1,819,292	
Add : Adjustment for Provision of Gratuity	1,695,577		480,279	
Less: IT Refund for FY: 2009-10 Adjusted			(1,041,377)	
Add: Excess Provision for Income Tax FY: 2015-16	<u>70,745.00</u>	24,391,892	<u>-</u>	14,799,978
		<u>391,735,892</u>		<u>382,143,978</u>

NOTE: 3**Other Long Term Liability :**

	Year ended March 31, 2017		Year ended March 31, 2016	
For Security Deposit		500,000		-
		<u>500,000</u>		<u>-</u>

NOTE: 4**Long Term Provisions :**

	Year ended March 31, 2017		Year ended March 31, 2016	
Provision for Staff Gratuity				
Balance b/d	1,695,577		2,175,856	
Less : Paid during the year	<u>1,695,577</u>		<u>480,279</u>	1,695,577
		<u>-</u>		<u>1,695,577</u>

NOTE: 5

Trade payable :

Amount in Rupees

	Year ended March 31, 2017	Year ended March 31, 2016
Creditors for Raw Material	934,549	-
	<u>934,549</u>	<u>-</u>

NOTE: 6

Other Current Liabilities :

	Year ended March 31, 2017	Year ended March 31, 2016
Other Payables		
ESI Employer's contribution	1,503	7,556
ESI Employees contribution	555	2,793
Provident Fund, Adm. Charges etc.	14,290	20,017
Tax Deducted at Source	-	23,383
Service Tax Payable	-	105,125
Profession Tax Payable	5,000	2,500
Creditors for Expenses	436,520	625,836
	<u>457,868</u>	<u>787,210</u>

NOTE: 7

Short Term Provisions :

	Year ended March 31, 2017	Year ended March 31, 2016
Provision for Income Tax		
Balance b/d	127,000	
Add : For the year(2016-17)	1,973,100	
Less: Excess provision for FY: 16-17 Adjusted against	70,745	
Profit & Loss A/C Balance Note 2 Reserve & Surplus		
Less: Adjustment against Tax Payable for FY: 2015-16	56,255	
	<u>1,973,100</u>	<u>127,000</u>
	<u>1,973,100</u>	<u>127,000</u>

Notes No 8 :**FIXED ASSETS**

(Amount in Rupees)

NAME OF THE FIXED ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	OPENING AS ON 01.04.16	ADDITION DURING THE YEAR	IMPAIRMENT/ DEDUCTION	BALANCE AS ON 31.03.17	UPTO 31.03.16	DURING THE YEAR	IMPAIRMENT/ DEDUCTION	UPTO 31.03.17	AS ON 31.03.17	AS ON 31.03.16
TANGIBLE ASSETS										
LAND (Free Hold)	1,328,675			1,328,675					1,328,675	1,328,675
LAND (Lease Hold)	5,253,804			5,253,804	694,366	49,953		744,319	4,509,485	4,559,438
BUILDINGS	18,731,740			18,731,740	8,859,368	600,261		9,459,629	9,272,111	9,872,372
PLANT & EQUIPMENT	186,340,320	992,358	407,348	186,925,330	116,621,231	5,165,876	404,975	121,382,132	65,543,198	69,719,089
OFFICE EQUIPMENT	1,914,366	20,895	386,608	1,548,653	1,827,166	26,827	386,608	1,467,385	81,268	87,200
FURNITURE & FIXTURES	362,170		13,430	348,740	306,968	18,134	13,411	311,691	37,049	55,202
MOTOR VEHICLES	7,906,539		1,067,972	6,838,567	5,876,472	427,723	1,065,347	5,238,848	1,599,719	2,030,067
TOTAL	221,837,614	1,013,253	1,875,358	220,975,509	134,185,571	6,288,774	1,870,341	138,604,004	82,371,505	87,652,043
PREVIOUS YEAR (31.03.2015)	219,670,926	2,166,688	-	221,837,614	127,896,471	6,289,100	-	134,185,571	87,652,043	91,774,455

Note :

Lease Rent of Rs 18,630/- up to 31.03.17 payable for lease hold land of plasto steel Park, Banjara,(West Bengal) allotted by WBIDC and Gram Panchayat Tax of Rs.90,000/- up to 31.03.2017 on the same shall be accounted for in the current F.Y. 2017-18 as the WBIDC has repossessed the said land as per order of Hon'ble Calcutta High Court.

NOTE: 9

Non-current Investments (At cost) :

Amount in Rupees

	Year ended March 31, 2017	Year ended March 31, 2016
Trade Investments:		
Investments in Equity Instruments fully paid up(Quoted)		
Names of bodies corporate	Amount	Amount
i) 3500 Equity shares of Navketan Merchants Ltd.	13,020	13,020
ii) 20000 Equity shares of Goutam Resources Ltd.	196,400	196,400
iii) 20000 Equity shares of Herald Commerce Ltd.	38,000	38,000
iv) 100000 Equity shares of Electro Steel Castings Ltd.	353,124	353,124
v) 100 Equity shares of Monnet Ispat Ltd.	4,200	4,200
vi) 10 Equity shares of Tata Sponge Iron Limited	5,852	5,852
vii) 100 Equity shares of Tata Steels Ltd.	36,545	36,545
viii) 5000 Equity shares of Divis Laboratories Ltd.	3,520,926	-
ix) 5000 Equity shares of IDEA Cellular Limited.	430,700	-
x) 2000 Equity shares of Sun Pharmaceutical Industries Ltd.	1,281,480	-
	<u>5,880,247</u>	<u>647,141</u>
None of the above companies are subsidiaries or associates or joint ventures or controlled special purpose entities of the company		
Non - Trade Investments :		
Investment in Equity Instruments fully paid up (Unquoted)		
i) 1875000 Equity Shares of Emami Cement Ltd.	-	29,568,750
ii) 1850000 Shares of Chhibbar Business & Fiscal Pvt Ltd. Investments in Preference Shares(unquoted, fully paid up)	35,205,500	-
i) 4000 7.5% Non cumulative convertible Preference Shares of Mastermind Commodeal Pvt Ltd.	2,000,000	-
ii) 33500 7.5% Non cumulative convertible Preference Shares of Regal Tranding (P) Ltd.	16,750,000	-
iii) 30000 7.5% Non cumulative convertible Preference Shares of Sati Mansion (P) Ltd.	15,000,000	-
iv) 7000 7.5% Non cumulative convertible Preference Shares of Vinay Holding Pvt. Ltd.	3,500,000	-
	<u>78,335,747</u>	<u>30,215,891</u>

NOTE: 10**Long Term Loans and Advances :**

Amount in Rupees

	Year ended March 31, 2017		Year ended March 31, 2016	
(a) Security Deposits with Govt. Departments	2,681,786		4,432,637	
(b) Security Deposits with Others	50,210,550		2,710,550	
(c) Other Loans and Advances :				
i) Advance to Suppliers	11,430,107		11,430,107	
ii) Advance Income Tax	750,000		-	
iii) Income Tax Deducted at Source	5,853,921		6,780,018	
iv) Income Tax Refundable	2,664,339	20,698,367	2,878,580	21,088,705
		<u>73,590,703</u>		<u>28,231,892</u>
Classification :				
Secured, considered good	-		-	
Unsecured, considered good	73,590,703		28,231,892	
Doubtful	-		-	
		<u>73,590,703</u>		<u>28,231,892</u>

NOTE: 11**Inventories :**

	Year ended March 31, 2017		Year ended March 31, 2016	
(a) Raw Materials	20,639,046		29,347,974	
(b) Stores and Spares	1,928,303		1,928,303	
		<u>22,567,349</u>		<u>31,276,277</u>

NOTE: 12

Trade Receivables :

Amount in Rupees

	Year ended March 31, 2017	Year ended March 31, 2016
(i) Outstanding for a period exceeding six months from the due date for payment	-	-
(ii) Outstanding for a period less than six month from the due date for payment	-	-
	-	-
(iii) Trade Receivables classification :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	-	-
(iv) Allowance for doubtful debt is considered not necessary at present.		
(v) There are no debts due by directors or other officers of the company either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.		

NOTE: 13

Cash and Bank Balances :

	Year ended March 31, 2017	Year ended March 31, 2016
Cash and Cash Equivalent		
Cash in hand	1,043,965	718,803
Balances with Banks :		
- In Current Accounts	41,785,704	1,981,116
Others		
Balances with Banks :	162,125,211	196,970,240
- In Deposit Accounts		
[see note (a), (b) & ©]		
	204,954,880	199,670,159
(a) Balances with banks includes Fixed deposits under lien for Bank Guarantees of Rs. 46,00,000/- issued to Central Coalfields Ltd. (Previous Year Rs.46,00,000/-).		
(b) Balances with banks in deposit accounts include deposits under lien of Rs.12,50,00,000/- (previous year Rs.12,50,00,000/-)to the HDFC Bank Ltd. as security against overdraft facility provided by the said bank against the aforesaid Fixed Deposits.		
(c) Balances with banks include deposits of Rs.16,21,25,211/- (previous year Rs 19,69,70,240/-) having original maturity of 12 months or more.		

NOTE: 14**Short-Term Loans and Advances :**

Amount in Rupees

	Year ended March 31, 2017		Year ended March 31, 2016	
Others:				
Loans to Body Corporates	47,500,000		140,000,000	
Advance to Suppliers	25,257,114		-	
Advance for Expenses	246,877		127,220	
Balances with Central Excise & VAT Authorities	1,173,319	74,177,310	1,587,178	141,714,398
		<u>74,177,310</u>		<u>141,714,398</u>
Short Term Loans & Advances Classification :				
Secured, considered good		-		-
Unsecured, considered good		59,092,965		141,630,053
Doubtful		15,084,345		84,345
		<u>74,177,310</u>		<u>141,714,398</u>

NOTE: 15**Other Current Assets :**

	Year ended March 31, 2017		Year ended March 31, 2016	
(a) Interest accrued on Bank Fixed Deposits	1,126,173		9,151,475	
(b) Interest accrued on Security Deposit for Electricity	249,984		283,957	
(b) Interest receivable on Loan Given	1,215,000		1,215,000	
		<u>2,591,157</u>		<u>10,650,432</u>

NOTE: 16
Revenue from operations :

Amount in Rupees

	Year ended March 31, 2017	Year ended March 31, 2016
(a) Sale of Products	-	-
(b) Other operating revenues :		
(i) Sale of Coal	11,287,678	-
(ii) Lease Rental Income	7,800,000	8,700,000
	<u>19,087,678</u>	<u>8,700,000</u>
Less :		
(c) Excise Duty	573,733	-
	<u>18,513,945</u>	<u>8,700,000</u>

NOTE: 17
Other Income :

	Year ended March 31, 2017	Year ended March 31, 2016
(a) Interest Income		
(i) Interest on Bank Fixed Deposit	14,153,126	15,360,874
(ii) Interest on Security Deposit	295,314	329,678
(iii) Interest on Loans given	6,802,641	14,444,536
(iv) Interest on Income Tax Refund	126,284	147,574
	<u>21,377,365</u>	<u>30,282,662</u>
(b) Dividend Income	900	900
(c) Other non-operating income (net of expenses directly attributable to such income) :		
(i) Currency Derivative Business	84,821	-
(ii) Short Term Capital Gain	67,617	-
(iii) Insurance Claim Received	-	8,037
(v) VAT Paid on Coal in earlier years received back	-	1,457,445
	<u>152,438</u>	<u>1,465,482</u>
	<u>21,530,703</u>	<u>31,749,044</u>

NOTE: 18
Cost of materials consumed and/or sold :

	Year ended March 31, 2017	Year ended March 31, 2016
Coal (sold)	11,161,430	-
	<u>11,161,430</u>	<u>-</u>

NOTE: 19**Changes in Inventories :**

Amount in Rupees

	Year ended March 31, 2017	Year ended March 31, 2016
Opening Stock :		
Iron ore Fines(Unusable/scrap)	-	1,039,720
Less : Closing Stock :	-	-
(Increase)/Decrease in Inventory	-	1,039,720

NOTE: 20**Employee Benefits Expenses :**

	Year ended March 31, 2017	Year ended March 31, 2016
(a) Salaries and Wages, including bonus	1,881,554	1,768,811
(b) Contribution to Provident, ESI etc.	154,622	166,927
(c) Staff Welfare Expenses(including medical expenses)	2,146,681	65,254
(d) Gratuity Paid	1,699,215	539,932
	<u>5,882,072</u>	<u>2,540,924</u>

NOTE: 21**Details of Finance Cost :**

	Year ended March 31, 2017	Year ended March 31, 2016
(a) Interest :		
Interest on Bank Loans/Overdraft	237,271	1,076,815
(b) Other borrowing cost :	-	-
	<u>237,271</u>	<u>1,076,815</u>

NOTE: 22**Depreciation and Amortization Expense :**

	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of Tangible Assets	6,288,774	6,289,100
	<u>6,288,774</u>	<u>6,289,100</u>

NOTE: 23

Details of Other Expenses :

Amount in Rupees

	Year ended March 31, 2017		Year ended March 31, 2016	
(a) Consumption of Stores & Spares		200,208		1,103,916
(b) Power & Fuel		1,467,287		2,048,619
(c) Rent		236,000		86,000
(d) Repairs :				
Plant & Equipment	-		4,828,504	
Building	286,445		282,890	
Others	800	287,245	17,260	5,128,654
(e) Insurance		27,111		7,879
(f) Rates & Taxes (excluding Income Tax)				
Other Rates & Taxes	143,169		412,916	
Sale Tax(CST & VAT Demand)	94,262	237,431	50,107	463,023
(g) Payment to Auditors :				
Statutory Audit Fess	45,000		45,000	
Tax Audit Fess	15,000		15,000	
Internal Audit Fees	16,000		12,000	
Secretarial Audit Fees	6,500	82,500	-	72,000
(h) Loss in Derivative & F & O				
Business transactions in securities		2,335,623		6,967,038
(i) Long Term Capital Loss on Sale of Investments		-		3,415,000
(j) Loss on Impairment of Assets		5,017		-
(k) Professional & Legal Fees		1,280,750		-
(l) Bad Debt Written Off		-		508,458
(m) T.D.S. Written Off		214,241		-
(n) Prior Period Expenses		-		76,222
(o) Miscellaneous Expenditure*		1,919,784		1,931,873
		<u>8,293,197</u>		<u>21,808,682</u>
Note :				
* Details of Miscellaneous Expenditure head wise :				
(i) Bank Guarantee Charges	79,550		97,849	
(ii) Costodial Fees	139,796		103,050	
(iii) General Expenses	359,037		157,139	
(iv) Listing Fees	233,122		233,830	
(v) Printing & Stationery	113,372		125,382	
(vi) Telephone Expenses	212,527		196,992	
(vii) Travelling & Conveyance	177,102		324,806	
(viii) Vehicle Running Expenses	67,036		112,669	
(ix) Other Miscellaneous Expenses	538,242	1,919,784	580,156	1,931,873

EXPLANATORY NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

24. Related Party Disclosure:

The Company has entered into transaction with related parties. The details of which are as follows:

Sl. No.	Name of the related party	Relationship	Nature of transaction	Amount (Rs.) (Lacs)	Balance Rs. (Lacs) as on 31.03.17
1.	Dalbir Chhibbar	Key Management Personnel (Managing Director)	Remuneration Paid	3.60	Nil
2.	Chhibbar Business & Fiscal Pvt. Ltd.	Group company	Office Rent Paid	1.50	Nil
3.	Chhibbar Business & Fiscal Pvt. Ltd.	Group company	Investments in equity shares	352.05	352.05

25. Lease:

The Company has leased its RLHG/LPG Bottling Plant located at ULUBERIA, Howrah, (W. Bengal) along with all existing building, structures and equipment, storage bullets, piping etc. situated on the same land and the plant and equipment and other immovable assets with effect from 21.3.2000. The Lease Period has been renewed for a further period up to 31.03.2020. The requirement of disclosure under AS 19 in respect of Lease is not applicable as it came into effect in respect of asset leased during accounting periods commencing on or after 1.4.2001 only.

26. Earning Per Share:

		FY: 2016-17	FY: 2015-16
(i)	Profit /(Loss) after tax (Rupees)	78,25,592	18,19,292
(ii)	Weighted Average No. of Equity Shares of Rs.10 each Face Value	1,25,00,000	1,25,00,000
(iii)	Face value per Equity Share(Rupees)	Rs.10/-	Rs.10/-
(iv)	Earnings/(Loss) Per Share (Rs.)	0.63	0.15

27. Deferred Tax Liability/ (Asset): Income Tax :

	Deferred tax Liability as at 01.04.16 (Rs.)	Current year Debit/ (Credit) (Rs.)	Deferred tax Liability as at 31.03.17 (Rs.)
Due to difference in Book and tax depreciation Rates.	1,96,57,327	16,70,085	1,79,87,242

In accordance with the requirement of Accounting Standard (AS) 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the deferred tax asset of Rs. 16,70,085/- for the year has been recognized in the Profit & Loss Account for the year.

28. Depreciation on Fixed Assets

- i. The Cost model as a measurement basis has been adopted for determining the gross carrying amount for each asset.
- ii. The following useful lives of the fixed assets have been considered for calculation of depreciation as prescribed by schedule –II of the Companies Act, 2013:

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

- iii. There exist no restrictions or any encumbrances on title by way of any security/pledge of any property or plant & equipment against any liability of the company.

29. During the year, in terms of accounting standard AS-28 issued by the Institute of Chartered Accountants of India on 'Impairment of Assets', the company has determined impairment loss in respect of its assets including of residual value wherever considered necessary.

30. Contingent Liabilities:

- a) Bank Guarantee issued by the HDFC Bank in favour of Central Coal fields Ltd. Being Bank Guarantee No.014GT01133450003 dated 11.12.2013 for Rs.46,00,000/- and renewed on 17.02.2017 against which the company has pledged/created lien on it's fixed deposits with the HDFC Bank Ltd.
- b) Claim not acknowledged by company is as under:-

		2016-17 (Rs.)	2015-16 (Rs.)
(1)	This demand was set aside by the Central Excise Service Tax Appellate Tribunal, Bangalore but the excise authorities have preferred an appeal in the Hon'ble High Court at Hyderabad against orders of the tribunal.	12,14,662	12,14,662

- c) Compensation of Rs. 1,15,48,530/- for Company's alleged non-lifting of coal has been wrongly and illegally claimed by M/S Central Coalfield Ltd., Ranchi, and the Company has refused and refuted such illegal and baseless claims and the entire matter is pending with the Hon'ble High Court at Ranchi for adjudication. The CCL has, however, most illegally adjusted company's Purchase advance of Rs 1,14,09,500/- against their aforesaid wrong/baseless/illegal compensation claim of Rs 1,15,48,530/-. The company has a good case against CCL and hence continues to treat it's Purchase Advance as a good recoverable asset along with interest. Similarly performance incentive claim of Rs.10,86,024/- by CCL is also not acknowledged and considered as payable or a debt being disputed and adjudicated.

31. The balances of creditors is subject to confirmation. There were no balances outstanding from debtors as on 31.03.2017.
32. Estimated amount of contracts remaining to be executed on Capital Accounts and not Provided for (net of advance payment) Rs. Nil (Previous year Rs.Nil)
33. Deposits include National Savings Certificates and Post Office Savings Deposit pledged with: Mining Licensing Authorities Rs.190, 000/- (Previous year Rs.190, 000/-)
34. There is no significant or material decline other than temporary, in the value of long term investments in shares.
35. No interest has been paid/or is payable by the Company during the year to the “Suppliers” covered under the micro Small and Medium Enterprises Development Act, 2006. To the extent information available with the company, none of the suppliers were covered under the provisions of Micro Small and Medium Enterprises Development Act, 2006.
36. Effective 2011; M/s. Central Coalfields Ltd., Ranchi, had increased the price of ‘B’ Grade coal by whopping approx. 130% overnight in one stroke resulting in the aforesaid coal becoming absolutely unviable and uneconomical for the production of Sponge Iron at Company’s Sponge Iron Plant located at Jamshedpur. Accordingly, the Company had made several requests and representations, verbally and in writing to them with a request to supply Grade ‘C’ coal or lower grade of coal whose price increase was only 30% but Central Coalfields Ltd. most arbitrarily and illegally refused such valid requests of the company. Being highly aggrieved by this most illegal, unjustified, arbitrary and discriminatory act ; the Company had taken legal action against Central Coalfields Ltd. (CCL) in the Hon’ble High Court at Ranchi and that matter is under adjudication. As the Company suffered heavy losses for non-supply of coal by CCL, despite having provided them with Bank Guarantees of Rs.46,00,000/- and Coal advance amount of Rs.1,14,30,107/-; it got entitled for compensation from Central Coalfields Ltd. as per Clause No . 4.5 to 4.8 of FSA dated 29.04.2008 entered with them and also based on Principles of natural law and justice and it accordingly raised on CCL a Compensation Bill of Rs. 99.45,450/- for accounting year 2011-12 and Rs. 99,45,450/- for accounting year 2012-13 along with an Interest amount of Rs. 2,16,46,309/- receivable/claimed on the said compensation amount up to 31.03.2017 and an Interest amount of Rs. 2,08,54,734/- as on 31.03.2017 on Company’s purchase advance amount of Rs. 1,14,30,107/- lying with them. Upon refusal by Central Coalfields Ltd. to pay the aforesaid compensation and interest amounts; the Company has filed legal suit against the Central Coalfields Ltd. at Hon’ble High Court at Ranchi and the said suit is pending for hearing and adjudication.

Since, the matter is subjudice; the Company will account for the aforesaid compensation and interest amount being legitimately receivable/claimed from Central Coalfields Ltd; on actual receipt basis after the verdict is announced by the Hon’ble High Court at Ranchi and/or higher courts.

37. In accordance with Accounting Standard 19 on ‘Leases’ as notified under the Companies (Accounting Standards) Rules 2006 the following disclosures in respect of operating leases are made.

The Company has taken factory land premises at Adityapur from Adityapur Industrial Area Development Authority (AIADA) under operating lease on 11.03.99 for a period of 90 years.

Rent includes gross annual rental expenses of Rs20000/- (previous year Rs20000/-). The committed lease rentals in the future are :

	As at 31.03.17	As at 31.03.16
Not later than one year	Rs.20,000	Rs.20,000
Later than one year and not later than five years	Rs.80,000	Rs.80,000
Later than five years	Rs.13,80,000	Rs.14,00,000

38. Additional Information pursuant to the provisions of Part II to Schedule III of the Companies Act, 2013 to the extent applicable

		Year ended March 31, 2017	Year ended March 31,2016
(i) Disclosures for manufactured goods & traded goods.		Amount (Rs.)	Amount (Rs.)
(a) Cost of materials consumed:		NIL	NIL
(b) Manufactured goods:	Sales Value Rs	Closing Inventory Rs	Opening Inventory Rs
Sponge Iron	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)
(c) Work in progress :			
Sponge Iron (WIP)		NIL	NIL
		(NIL)	(NIL)
(d) Raw Material :		Purchase Rs	Sales Rs
(i) Coal		22,01,836	1,12,87,678*
		(NIL)	(NIL)
(ii) Dolomite		2,50,666	NIL
		(NIL)	(NIL)
*(Including excise duty of Rs.5,73,733/-)			
(e) Trading goods :			
		NIL	NIL
		(NIL)	(NIL)

Note : Figures in brackets represent figures for previous year.

(ii) Value of imports calculated on CIF basis during the financial year in respect of :-

i) Raw Materials	NIL	NIL
ii) Components and Spare Parts	NIL	NIL
iii) Capital goods	NIL	NIL

(iii) Expenditure in foreign currencies :

Travel Expenses	NIL	NIL
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(iv) Raw material consumption includes only consumption of indigenous raw materials. But there was no consumption of raw materials during the year and also in the previous year.

(v) There was no amount remitted during the year in foreign currencies on account of dividend.

(vi) Earnings in foreign exchange :

i) Export of goods calculated on F.O.B. basis	NIL	NIL
ii) Royalty, knowhow, professional and consultation fees	NIL	NIL
iii) Interest and dividend	NIL	NIL
iv) Other income	NIL	NIL

39. During the financial year ended 31.03.17, the company has provided fresh unsecured inter corporate loans of Rs. 300 Lacs and such loans have not exceeded the limits prescribed u/s 186 of the Companies Act, 2013. The company has also invested a sum of Rs.78649716/- in the equity and preference shares of various quoted and unquoted companies. Beside these; the company has not provided loans to any other person or made any investments or given any kind of guarantee to or on behalf of any person.

40. In terms Notification No G.S.R 307(E) dated 30.3.2017 issued by the ministry of corporate affairs, govt of India, new Delhi, The details of specified bank notes(SBN) held and transacted during the period from 8th November, 2016 to 30th December,2016 are as under :

SI No.	Particulars	Specified Bank Notes (Rupees)	Other denomination (In Rupees)	Total (Rupees)
1	Closing cash in hand as on 08.11.2016	4,50,000	8,48,649	12,98,649
2	Permitted receipts	-	2,00,000	2,00,000
3	Permitted payments	-	2,56,710	2,56,710
4	Amount deposited in Banks	4,50,000	-	4,50,000
5	Closing cash in hand as on 30.12.2016	Nil	7,91,939	7,91,939

41. The figures for the previous year have been re-classified/recast, wherever it was found necessary to conform with the current year's classifications and presentations.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DALBIR CHHIBBAR

Managing Director

VISHESH CHHIBBAR

Director

NIKHIL DEORA

Company Secretary

Place: Kolkata

Dated: 19.05.2017

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by Ashirwad Steels & Industries Limited and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ashirwad Steels & Industries Limited (“the Company”) for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the period under review)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(Not Applicable to the Company during the period under review)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not Applicable to the Company during the period under review)

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the period under review);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the period under review), and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other applicable laws generally applicable to the Industry/Company:
- a) Factories Act, 1948
 - b) The Payment of Wages Act, 1936;
 - c) The Minimum Wages Act, 1948;
 - d) The Payment of Bonus Act
 - e) The Payment of Gratuity Act, 1972;
 - f) Maternity Benefit Act, 1961
 - g) The Child Labour (Prohibition & Regulations) Act, 1986;
 - h) The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;
 - i) The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
 - j) The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
 - k) Employees Provident Funds & Misc. Provisions Act, 1952
 - l) Employees State Insurance Act, 1948
 - m) Industrial Disputes Act, 1947
 - n) West Bengal Shops & Establishment Act, 1963
 - o) Vat, Sales tax & Entry Tax laws applicable in States & Union Territories
 - p) The Central Sales Tax Act, 1956
 - q) The Income Tax Act, 1961
- (vii) Other applicable laws specifically applicable to the Industry/Company:
- a) Contract Labour (Regulation and Abolition) Act, 1970
 - b) The Boiler Act, 1923
 - c) The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - d) The Central Excise, Customs & Service Tax Laws
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE Ltd.);

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that there are no events or actions having a major bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

I further report that as explained to me by the management, the three industrial units of the company remained closed for the entire financial year 2016-17 for reasons and circumstances beyond the control of the management, which has got a major bearing on the affairs of the company.

Place: Kolkata

Date: 19th May, 2017

For J. Patnaik & Associates

Company Secretaries

J. Patnaik, Proprietor

FCS No.: 5045

C.P. No.:3102

**ANNEXURE to the Ashirwad Steels and Industries Ltd.'s
Board of Director's Report for the financial year ended 31.03.2017**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

**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	L51909WB1986PLC040201
2. Registration Date	19.02.1986
3. Name of the Company	ASHIRWAD STEELS & INDUSTRIES LIMITED
4. Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5. Address of the Registered office & contact details	6, Waterloo Street, 5th Floor, Room No. 506, Kolkata-700 069, West Bengal, India.
6. Whether listed company	LISTED
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, Bagree Market, 5th Floor, 71, Br. B.B. Road, Kolkata-700 001, West Bengal, India.

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	SPONGE IRON	27120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Not Applicable

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 1-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	272675	184000	456675	3.653	325675	131000	456675	3.653	0.000
b) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corp.	5864414	442900	6307314	50.459	6479886	442900	6922786	55.382	4.923
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	6137089	626900	6763989	54.112	6805561	573900	7379461	59.036	4.924
B. Public Shareholding									
1. Institutions		8700	8700	0.070	0	8700	8700	0.070	0.000
a) Mutual Funds	0	8700	8700	0.070	0	8700	8700	0.070	0.000
b) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
c) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
d) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
g) FIIs	0	0	0	0.000	0	0	0	0.000	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (B)(1):-	0	8700	8700	0.070	0	8700	8700	0.070	0.000
2. Non-Institutions									
a) Bodies Corp.	3173569	517100	3690669	29.525	2552908	505100	3058008	24.464	-5.061
i) Indian	0	0	0	0.000	0	0	0	0.000	0.000
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	564175	249938	814113	6.513	548251	248738	796989	6.376	-0.137
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	766044	302700	1068744	8.550	796034	302700	1098734	8.790	0.240

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Non Resident Indians	50644	99500	150144	1.201	48039	99500	147539	1.180	-0.021
2. Overseas Corporate Bodies	0	1000	1000	0.008	0	1000	1000	0.008	0.000
3. Foreign Nationals									
4. Clearing Members	2641	0	2641	0.021	9569	0	9569	0.077	0.056
5. Trusts	0	0	0	0.000	0	0	0	0.000	0.000
6. Foreign Bodies - D R	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (B)(2):-	4557073	1170238	5727311	45.818	3954801	1157038	5111839	40.895	-4.923
Total Public Shareholding (B)=(B)(1)+(B)(2)	4557073	1178938	5736011	45.888	3954801	1165738	5120539	40.964	-4.924
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	10694162	1805838	12500000	100.000	10760362	1739638	12500000	100.000	0.000

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	ADHUNIK GASES LTD.	30000	0.24	0.00	30000	0.24	0.00	0.00
2	ANIKA BURMAN	5000	0.04	0.00	5000	0.04	0.00	0.00
3	ANITA RANA	10000	0.08	0.00	10000	0.08	0.00	0.00
4	BINOD KUMAR AGARWAL	5000	0.04	0.00	5000	0.04	0.00	0.00
5	CHHIBBAR BUSINESS AND FISCALS PRIVATE LTD.	2267633	18.141	0.00	2267633	18.141	0.00	0.00
6	DALBIR CHHIBBAR	108725	0.87	0.00	108725	0.87	0.00	0.00
7	DILBAG RAI CHHIBBAR	2000	0.016	0.00	2000	0.016	0.00	0.00
8	DOYANG WOOD PRODUCTS LIMITED	931476	7.452	0.00	931476	7.452	0.00	0.00
9	GITA DEVI AGARWAL	7000	0.056	0.00	7000	0.056	0.00	0.00
10	HOWRAH GASES LTD	17000	0.136	0.00	17000	0.136	0.00	0.00
11	JAGRAN VYAPAAR PVT. LTD.	60000	0.480	0.00	60000	0.480	0.00	0.00
12	K C TEXOFINE (P) LTD	157500	1.260	0.00	157500	1.260	0.00	0.00
13	KARANBIR CHHIBBAR	4500	0.036	0.00	4500	0.036	0.00	0.00

ASHIRWAD STEELS & INDUSTRIES LTD.

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	
14	KISTURI DEVI AGARWAL	3500	0.0280	0.00	3500	0.0280	0.00	0.00
15	LARIGO INVESTMENT (PRIVATE) LIMITED	32405	0.259	0.00	32405	0.259	0.00	0.00
16	MADAN MOHAN CHHIBBAR	2500	0.020	0.00	2500	0.020	0.00	0.00
17	MADHU CHHIBBAR	10000	0.080	0.00	10000	0.080	0.00	0.00
18	MALA CHHIBBAR	7500	0.060	0.00	7500	0.060	0.00	0.00
19	MANISH AGARWAL	20000	0.160	0.00	20000	0.160	0.00	0.00
20	MEGHDOOT VYAPAAR PRIVATE LIMITED	135000	10.800	0.00	610000	4.880	0.00	-5.92
21	MSP PROPERTIES (INDIA) LIMITED	170000	1.360	0.00	170000	1.360	0.00	0.00
22	NITU MITTAL	23500	0.188	0.00	23500	0.188	0.00	0.00
23	PARAMJIT CHHIBBAR	10000	0.125	0.00	10000	0.125	0.00	0.00
24	PREMA AGARWAL	10000	0.080	0.00	10000	0.080	0.00	0.00
25	PUNARVASU VYAPAAR PRIVATE LIMITED	141900	1.135	0.00	881900	7.055	0.00	5.92
26	PURANMAL AGRAWAL	3250	0.026	0.00	3250	0.026	0.00	0.00
27	PURANMAL AGRAWAL	1500	0.012	0.00	1500	0.012	0.00	0.00
28	RAMA ALLOYS PVT. LTD.	50000	0.400	0.00	50000	0.400	0.00	0.00
29	RAMANAND AGARWAL	11500	0.092	0.00	11500	0.092	0.00	0.00
30	RAMANAND PURANMAL (HUF)	5000	0.040	0.00	5000	0.040	0.00	0.00
31	SAKET AGRAWAL	20000	0.160	0.00	20000	0.160	0.00	0.00
32	SOHINI SUPPLIERS PRIVATE LIMITED	618500	4.948	0.00	1233972	9.872	0.00	4.924
33	SUBHASH CHANDRA RANA	10400	0.083	0.00	10400	0.083	0.00	0.00
34	SULOCHNA DEVI AGARWAL	5000	0.040	0.00	5000	0.040	0.00	0.00
35	SUMAN CHHIBBAR	50000	0.400	0.00	50000	0.400	0.00	0.00
36	SURESH KUMAR AGRAWAL	1500	0.012	0.00	1500	0.012	0.00	0.00
37	SURESH KUMAR AGRAWAL	2500	0.020	0.00	2500	0.020	0.00	0.00
38	SUSHMA CHHIBBAR	53000	0.424	0.00	53000	0.424	0.00	0.00
39	SWAGAT TREXIM PVT. LTD.	55000	0.440	0.00	55000	0.440	0.00	0.00
40	USHA AGARWAL	5100	0.041	0.00	5100	0.041	0.00	0.00
41	VISHESH CHHIBBAR	50100	0.401	0.00	50100	0.401	0.00	0.00
42	YOKOGAWA COMMOTRADE PVT. LTD.	425900	3.407	0.00	425900	3.407	0.00	0.00
43	YUDHBIR CHHIBBAR	3000	0.024	0.000	3000	0.024	0.000	0.000
	TOTAL	6763989	54.112	0.000	7379461	59.036	0.000	4.924

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

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MEGHDOOT VYAPAAR PRIVATE LIMITED				
	a) At the Beginning of the Year	1350000	10.800		
	b) Changes during the year				
	Date Reason				
	07/10/2016 Transfer	-740000	5.920	610000	4.880
c) At the End of the Year			610000	4.880	
2.	PUNARVASU VYAPAAR PRIVATE LIMITED				
	a) At the Beginning of the Year	141900	1.135		
	b) Changes during the year				
	Date Reason				
	07/10/2016 Transfer	740000	5.920	881900	7.055
c) At the End of the Year			881900	7.055	
3.	SOHINI SUPPLIERS PRIVATE LIMITED				
	a) At the Beginning of the Year	618500	4.948		
	b) Changes during the year				
	Date Reason				
	17/02/2017 Transfer	615472	4.924	1233972	9.872
c) At the End of the Year			1233972	9.872	

D) Shareholding Pattern of top ten Shareholders:

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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRISM IMPEX PRIVATE LIMITED				
	a) At the Beginning of the Year	500000	4.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			500000	4.000
2	PADMAWATI CREDIT CAPITAL PVT LTD				
	a) At the Beginning of the Year	467091	3.737		
	b) Changes during the year				
	Date Reason				
	17/02/2017 Transfer	-207091	1.657	260000	2.080
c) At the End of the Year			260000	2.080	

ASHIRWAD STEELS & INDUSTRIES LTD.

3	PROCTOR PRATHISTHAN AND TRADING PVT LTD				
	a) At the Beginning of the Year	462500	3.700		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			462500	3.700
4	JIWANJYOTI TRADELINKS PRIVATE LIMITED				
	a) At the Beginning of the Year	350000	2.800		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			350000	2.800
5	ACCURATE AGENCY PVT LTD				
	a) At the Beginning of the Year	335000	2.680		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			335000	2.680
6	MRIDANG COMMERCE PVT LTD				
	a) At the Beginning of the Year	222607	1.781		
	b) Changes during the year				
	Date Reason				
	17/02/2017 Transfer	-222607	1.781	0	0.000
	c) At the End of the Year			0	0.000
7	VISTA FOOD PRODUCTS PVT LTD				
	a) At the Beginning of the Year	185774	1.486		
	b) Changes during the year				
	Date Reason				
	17/02/2017 Transfer	-185774	1.486	0	0.000
	c) At the End of the Year			0	0.000
8	KASTURI HOME PVT. LTD.				
	a) At the Beginning of the Year	175000	1.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			175000	1.400
9	VARIETY COMMODITIES PVT. LTD.				
	a) At the Beginning of the Year	168600	1.349		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			168600	1.349
10	RAJLAKMI VANIJYA PVT. LTD.				
	a) At the Beginning of the Year	160000	1.280		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			160000	1.280
	TOTAL	3026572	24.21	2411100	19.29

E) Shareholding of Directors and Key Managerial Personnel:**1. DALBIR CHHIBBAR (MANAGING DIRECTOR)**

SN	Shareholding of each Directors and each Key Managerial Personnel	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	108725	0.87	108725	0.87
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	108725	0.87	108725	0.87

2. SUSHMA CHHIBBAR (DIRECTOR)

SN	Shareholding of each Directors and each Key Managerial Personnel	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	53,000	0.04	53,000	0.04
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	53,000	0.04	53,000	0.04

3. PURANMAL AGRAWAL (DIRECTOR)

SN	Shareholding of each Directors and each Key Managerial Personnel	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	3,250	0.026	3,250	0.026
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	3,250	0.026	3,250	0.026

4. SURESH KUMAR AGRWAL (DIRECTOR)

SN	Shareholding of each Directors and each Key Managerial Personnel	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	2,500	0.02	2,500	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	2,500	0.00	2,500	0.02

5. YUDHBIR CHHIBBAR (DIRECTOR)

SN	Shareholding of each Directors and each Key Managerial Personnel	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	3,000	0.024	3,000	0.024
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	3,000	0.024	3,000	0.024

6. VISHESH CHHIBBAR (DIRECTOR)

SN	Shareholding of each Directors and each Key Managerial Personnel	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	50,100	0.401	50100	0.401
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	50,100	0.401	50,100	0.401

7. PRAVIN KUMAR CHHABRA (INDEPENDENT DIRECTOR)

SN	Shareholding of each Directors and each Key Managerial Personnel	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	400	0.003	400	0.003
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	400	0.003	400	0.003

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment:
Not Applicable;

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Mr. Dalbir Chhibbar (Managing Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	360,000	360,000
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961		
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	360,000	360,000
	Ceiling as per the Act	Within the Ceiling	

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Lalit Kishore Choudhury	Mr. Pravin Kumar Chhabra	Mr. Tapas Datta	
1	Independent Directors:				
	Fee for attending board committee meetings	15,000.00	9,000.00	15,000.00	39,000.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	15,000.00	9,000.00	15,000.00	39,000.00
2	Other Non-Executive Directors:				
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	15,000.00	9,000.00	15,000.00	39,000.00
	Total Managerial				
	Remuneration	15,000.00	9,000.00	15,000.00	39,000.00
	Overall Ceiling as per the Act	Within the ceiling	Within the ceiling	Within the ceiling	Within the ceiling

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	220,000	231,871	451,871
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	. Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	220,000	231,871	451,871

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Date: 19th May 2017

Place: Kolkata

For and on behalf of Board of Directors

Dalbir Chhibbar

Chairman & Managing Director

DIN:00550703

ANNEXURE to the Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2017

Form No. AOC-2

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

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

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

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

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

(a) Name(s) of the related party and nature of relationship:	Dalbir chhibbar, Managing Director	Chhibbar Business & Fiscals Pvt. Ltd, Group Company	Chhibbar Business & Fiscals Pvt. Ltd., Group Company
(b) Nature of contracts/arrangements/ transactions:	Payment of Remuneration	Payment of office Rent	Investment in Equity shares
(c) Duration of the contracts / arrangements/transactions:	5 years	Perpetual	One Time Transaction
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As per package approved by BOD & Members in AGM. Remuneration paid Rs. 3,60,000/- p.a.	Rs. 1,50,000 p.a.	Rs. 352.05 lacs
(e) Date(s) of approval by the Board, if any:	Approved by the members in the AGM on 22/09/14	----	Approved by the Board in its meeting held on 23.09.16 & 26.10.16.
(f) Amount paid as advances, if any:	----	----	----

Date: 19th May 2017

Place: Kolkata

For and on behalf of Board of Directors

Dalbir Chhibbar

Chairman & Managing Director

DIN:00550703

Ashirwad Steels & Industries Limited

Regd. Office: 6, Waterloo Street, 5th Floor, Room NO.506, Kolkata – 700 069, West Bengal

CIN: L51909WB1986PLC040201

Proxy Form

[MGT-11]

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

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

I/We, members of Ashirwad Steels & Industries Limited holdingequity shares of Rs. 10/- face value each hereby appoint:

1. Name: _____ Email Id: _____
Registered Address: _____ Signature: _____
or failing him
2. Name: _____ Email Id: _____
Registered Address: _____ Signature: _____
or failing him
3. Name: _____ Email Id: _____
Registered Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st General Meeting of the Company to be held on Monday, the 18th September, 2017 at 11:00 a.m. at 6, Waterloo Street, 5th Floor, Suit No.-506, Kolkata-700069 and at any adjournment thereof in respect of such Resolutions as are indicated below:

As Ordinary Business:

1. Adoption of Financial Statements for the year ended 31st March, 2017 together with the Directors' Report and Auditors' Report.
2. Re-appointment of Mr. Suresh Kumar Agarwal, Mrs. Sushma Chhibbar who retires by rotation.
3. Appointment of new statutory Auditors and fixing their remuneration.

Signed this.....Day of 2017

Signature of the Shareholder.

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 6, Waterloo Street, 5th Floor, Suit No.-506, Kolkata-700069, not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different joint-holders may use copies of the Attendance Slip or the proxy form.

Ashirwad Steels & Industries Limited

Regd. Office: 6, Waterloo Street, 5th Floor, Room NO.506, Kolkata – 700 069, West Bengal

CIN: L51909WB1986PLC040201

Attendance Slip

[To be presented at the entrance duly signed]

The 31st Annual General Meeting of the Company to be held on Monday, 18th September, 2017 at 11.00 A.M. at 6, Waterloo Street, 5th Floor, Suit No. 506, Kolkata-700069.

Folio No.....DP Id No. Client ID

Name of the Member.....Signature.....

Name of Proxy Holder..... Signature

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

Location Map & Landmark

