

30th
Annual Report
For the year ended
31st March, 2016



ASHIRWAD STEELS
& INDUSTRIES LIMITED

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.
EXECUTIVES	Mr. ShibaniSankar Mishra, Chief Financial Officer
COMPANY SECRETARY	Ms. Manisha Chopra– Email :csmanishachopra@gmail.com
COMPLIANCE OFFICER	Ms. Manisha Chopra, Company Secretary
AUDIT COMMITTEE	Mr.Tapas Datta, Independent Director (Chairperson)
MEMBERS	Mr. Pravin Kumar Chhabra, Independent Director Mr. Lalit Kishore Choudhury, Independent Director Mr.Shibani Sankar Mishra, Chief Financial Officer
NOMINATION & REMUNERATION COMMITTEE MEMBERS	Mr. Tapas Datta, Independent Director (Chairperson) Mr. Pravin Kumar Chhabra, Independent Director, Mr. Lalit Kishore Choudhury, Independent Director
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Lalit Kishore Choudhury, (Chairperson) E-mail :lkchoudhury@gmail.com Ms. Manisha Chopra, Company Secretary.(Member)
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	<u>SPONGE IRON PLANTS :</u> 1. Plot Nos. A1,A3,A5,A7, Phase-V, Adityapur Industrial Area, Ghamaria Jamshedpur-832108, Jharkhand, Telefax:+91-0657-2386283. 2. Peetam Palli Approach Road, Vill. & P.O. Veliminedu, Mandal-Chityal, Dist. Nalgonda, Pin-508114, Telengana. Phone:091-08682-274690/691, <u>HYDROCARBON GAS BOTTLING PLANTS :</u> 1. Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal, Pin-711315. 2. Village : Kisnapur, Near Urdana Check Post, Raigarh - 496001, Chattisgarh.
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 : 091-033-22156823 E-mail: nichetechpl@nichetechpl.com

ASHIRWAD STEELS & INDUSTRIES LTD.

Regd. Office: 6, Waterloo Street, 5th Floor, Room NO.506, Kolkata – 700 069, West Bengal
CIN: L51909WB1986PLC040201

NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) 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 29th August, 2016 at 10.30 A.M. for the following purposes:-

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and the Audited financial statements of the company for the financial year ended 31.03.2016 along with Auditor's Report thereon and accordingly to consider adoption of the following Resolution as an Ordinary Resolutions:-

"Resolved that the audited financial statements of the company for the year ended 31st March, 2016 including Balance Sheet as at 31st March 2016, the Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2016 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 Mr. Vishesh Chhibbar (DIN:03553892) as a new Director of the Company and accordingly to consider adoption of the following resolutions, as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 2013, Mr. VisheshChhibbar (DIN:03553892) who was appointed as an Additional Director by the Board on 21.03.2016 to hold office till the ensuing Annual General Meeting; be and is hereby appointed as a Director of the Company."

3. To appoint Director in place of Mr. Purnamal Agarwal (DIN : 00587723) who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution :-

"Resolved that Mr. Purnamal Agarwal (DIN: 00587723) 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 Director in place of Mr. YudhbirChhibbar (DIN: 00550630) who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution :-

"Resolved that Mr. YudhbirChhibbar (DIN: 00550630), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company."

5. 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 re-appointment 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."

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

The retiring auditors M/s A. Pradhan & Auditors, chartered Accountants, are eligible for re-appointment. The declaration to the effect that their appointment, if made, would be within the limits and they are free from any disqualification specified in section 141 of the companies act, 2013 and the 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. A Pradhan & Associates, Chartered Accountants (Regn.No.053543) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 30thAnnual General Meeting until the conclusion of the 31st AGM at a remuneration of Rs. 60,000/- plus reimbursement of out of pocket expenses, for the Financial Year 2016-17 as fixed by the Board of Directors of the Company."

Place : Kolkata
Dated : 16th May, 2016
Regd. Office : 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata-700 069.

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

Manisha Chopra
Company Secretary

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

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. The 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 shall remain closed from Tuesday, the 23rd August, 2016 to Monday, the 29th August, 2016 (both days inclusive).
3. Shareholders/Proxy holders 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 are requested to bring their copy of the Annual Report 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 a week in advance to the Company at the Registered Office of the Company to facilitate clarifications during the meeting.
7. The notice of the 30th 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.
8. Members may also note that the Notice of 30th Annual General Meeting (AGM), and annual report for the financial year ended 31st March, 2016 will be available at company's website, www.ashirwadsteels.com

9. VOTING THROUGH ELECTRONIC MEANS:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, 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/Polling 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 26th August, 2016 at 09:00 A.M. and ends Sunday, the 28th August, 2016 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 eligibility date of 22.08.2016, 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. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered
 - (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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <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, 2016. 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 emailed 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.
10. 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 28.08.2016 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).
 11. 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 date of 22.08.2016. A person who is not a member as on this date should treat this notice for information purpose only.
 12. 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 24.06.2016 being the cut-off date for this purpose.
 13. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22.08.2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 14. 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 22.08.2016 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through Ballot Paper/Polling Process.
 15. 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.
 16. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the eligibility date i.e. 22.08.2016 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 26.08.2016 at 9 a.m. and ends on 28.08.2016 at 5 p.m.
 17. Mr. Arvind Saraf, (Chartered Accountant having Certificate of Practice Number 056138) has been appointed as the Scrutinizer to scrutinize the remote e-voting process 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 Chairperson 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 after it is concluded or within the time specified under the Companies Act, 2013 after taking in to account the physical votes cast by the members through Ballot Papers/Polling Process attending the AGM and casting votes on ordinary resolutions as set out in this NOTICE during the AGM period.
 18. 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 exchange viz. BSE Ltd within 48 hours of the conclusion of the AGM or such time as it is permitted under the law.

ASHIRWAD STEELS & INDUSTRIES LTD.

19. Annexure to ordinary business Items Nos. 2, 3, 4, 5 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	Mr. Purnamal Agarwal	Mr. Suresh Kumar Agarwal	Mr. Vishesh Chhibbar	Mr. Yudhbir Chhibbar
Date of Birth	06.08.1951	10.12.1953	31.03.1990	02.05.1953
Nationality	Indian	Indian	Indian	Indian
Date of last Appointment on board	22.09.2014	21.09.2015	21.03.2016	22.09.2014
Qualification	B. Com.	Engineer	B.Com(Hons.)	Graduate
Shareholding in the Company	4,750	4,000	50,100	3,000
List of Directorship held in other companies	Raj Securities Ltd. Rama Alloys Pvt. Ltd. Viconic Merchants Pvt. Ltd. MSP Metallics Ltd. MSP Steels Ltd. Adhunik Gases Ltd. Howrah Gases Ltd. Sanee Capital And Leasing Pvt. Ltd. Ilex Pvt. Ltd. MSP Cokes Pvt. Ltd. MSP Power Ltd. MSP Energy Ltd. MSP Cement Ltd. Rakhi Vinimay Pvt. Ltd.	Shree Sai Shraddha Metallics Pvt. Ltd. MSP Ferro And Power Ltd. Mayur Media Services Pvt. Ltd. MSP Cement Ltd. MSP Energy Ltd MSP Cokes Pvt. Ltd. MSP Steels Ltd. Viconic Merchants Pvt. Ltd. Nairit Tie-Up Pvt. Ltd. Howrah Gases Ltd. MSP Steel &Power Ltd. Jai K Leasing And Commercial Investment Ltd. M. A. Hire Purchase Pvt. Ltd. MSP Sponge Iron Ltd.	Doyang Wood Products Ltd. MKC Engineers Pvt. Ltd. Chhibbar Business & Fiscals Pvt. Ltd. Meghdoot Vyapaar Pvt. Ltd. PunarvasuVyapaar Pvt. Ltd.	Yokogawa Commotrade Pvt. Ltd.

20. 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 : 16th May, 2016
Regd. Office : 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata-700 069.

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

**Manisha Chopra
Company Secretary**

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 30th 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, 2016 as under :

	Current year (31.03.2016) Rupees	Previous year (31.03.2015) Rupees
1. SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY:		
Turnover/Income from Operations(gross) Including other Income	4,04,49,044	8,58,47,592
Less: Excise duty	NIL	33,85,845
Net income from operations	4,04,49,044	8,24,61,747
Profit/(Loss) before exceptional and Extra-ordinary items and taxes	2,81,205	(16,74,921)
Profit/(Loss) before taxation	2,81,205	(24,54,060)
Tax Expenses:		
Current Income Tax	127000	--
Deferred Income Tax (Assets)	(16,65,0870)	(11,60,047)
Net Profit/(Loss) after Taxation	18,19,292	(12,94,013)

2. DIVIDEND:

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

3. RESERVES

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

4. THE COMPANY'S WORKING/STATE OF AFFAIRS DURING THE 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 very bad phase for the last several years for reasons and circumstances beyond their control and in line with that your Company's working has been quite dismal for the year under review as the Company's both the Sponge Iron Plants at Jamshedpur and also at Dist. Nalgonda (Telengana) remained closed for whole of the year due to uneconomic and unviable operations on account of unavoidable reasons and circumstances which inter-alia include unremunerative selling prices and shortage/unavailability of basic raw materials such as gas, coal and iron ore at affordable and economically viable rates. The problem was further compounded by highly depressed market conditions for steel in the country due to slow growth in the consumption and huge steel import at cheaper rates from China, South Korea and Russia, etc. The current financial year's outlook, however, looks slightly promising as the Central Government has taken several steps to restrict/stop cheaper import of steel from China and the Management is hopeful to re-start both the Sponge Iron Plants as soon as the market conditions improve and the manufacturing operations become profitable. The Company's Hydrocarbon Gas Bottling Plant at Raigarh (Chhattisgarh) remained closed due to high cost of gas thus making the operations economically unviable as it is difficult to compete with the Govt. owned Oil Companies. The circumstances mentioned as above are beyond the control of the Directors and the Management but they continue to make all out efforts for the betterment of the Company and accordingly your Board is seeking powers and authority from you through a special resolution to sell / lease out / dispose off / demerge or make any arrangement, compromise or monetize, merger, as the case may be, in respect of any or all of the Industrial units of the company so that the fixed expenses of the closed units could be minimized or done away with and the consideration and sale value received, if any, could be used for the working capital or any other profitable investments/venture or any viable allied or diversified business/industry.

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 31.03.2016 TILL THE DATE OF THIS BOARD REPORT:

No such material changes and commitments have taken place.

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 Auditor's Report dated 16.5.2016 on this matter.

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:

M/s Chandil Industries Private Ltd, having changed hands, has ceased to be an associate / group company during the FY: 2015-16. There is no other change.

10. FIXED DEPOSITS :

The Company has not accepted any kind of 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 :

M/s. A Pradhan & Associates, Chartered Accountants, were appointed as Statutory Auditors of your Company in the last 29th Annual General Meeting and they being eligible have offered themselves for re-appointment at the ensuing 30th Annual General Meeting. No change in Statutory Auditors has taken place during the year under review.

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 FINANCIAL YEAR ENDED 31.03.2016:

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 informations 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 are lying closed; 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 and 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 2015-16 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. Suresh Kumar Agarwal and Mrs. Sushma Chhibbar were re-appointed as Directors of the Company by the members in the last Annual General Meeting held on 21st September, 2015. Mr. Vishesh Chhibbar was appointed as an Additional Director

of the Company by the Board in its meeting held on 21st March, 2016 to hold office till the next Annual General Meeting. He is eligible for re-appointment and has offered as such. Mr. Purnamal Agarwal, Mr. YudhbirChhibbar and Mr. Suresh Kumar Agarwal, the Directors, retire by rotation and are eligible for re-appointment. The Board in its meeting held on 16.10.2015 appointed Mr. Dalbir Chhibbar as the new Chairman of the Company and accordingly he is now acting as the Chairman & Managing Director of the Company. The Chairman & Managing Director and the Independent Directors are not liable to retire by rotation as per relevant provisions of the Companies Act, 2013. Mr. Subhash Chandra Rana, the General Manager of the Company, had resigned during the year due to personal reasons and the Board appreciates his excellent services provided to the Company during his long tenure with 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 DISCLOSURE 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 and system. During the year under review, the Independent Directors met on 21st March, 2016 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 eight occasions e.g. on 24th April, 2015, 29th May, 2015, 3rd August, 2015, 10th August, 2015, 16th October, 2015, 6th January, 2016, 18th January, 2016 and 21st March, 2016. The Independent Directors held their separate annual meeting on 21st March, 2016.

18. AUDIT COMMITTEE:

As Per Corporate Governance Report annexed hereto.

19. VIGIL MECHANISM:

As per Corporate Governance Report annexed hereto.

20. NOMINATION & REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP 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:

No related party transactions have taken place during the year under review and hence preparation and filing of form AOC-2 is not required.

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 dated 14.5.2016 given by J. Patnaik & Associates, Company Secretaries in Practice, is annexed here to 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 DISCLOSURE 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 SEBI 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 is 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 of Directors about Risk Assessments and its minimization procedures. The Board has also framed and implemented the Risk Management Plan for the Company to the extent it was possible, feasible and necessary.

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 DISCLOSURE 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 no Remuneration was paid to any of the Directors including Managing Director except nominal sitting fees 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. Due to closure of all the manufacturing units of the Company and resultant financial hardship; no increment to the employees was awarded during the year under review.

The remuneration paid and/or payable to the Key Managerial Personnels is 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 also 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, 2016, the applicable accounting standards had been followed alongwith 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 profits 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, 2016 on a going concern basis.
- (v) that the Directors had laid down internal financial controls 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.

Place : Kolkata

Dated :16th May, 2016

For and on behalf of the Board

Dalbir Chhibbar

Chairman & Managing Director

ASHIRWAD STEELS & INDUSTRIES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per SEBI disclosure regulation 34(3) (Schedule - V)
 (For the Financial Year ended 31st March, 2016)

(a) Industry Structure and Developments :

The principal product of the Company is Sponge Iron which is manufactured at its Plants located at Jamshedpur and at District Nalgonda, Telengana. Sponge Iron is used alongwith steel scraps by secondary steel producers for making steel billets/ingots which in turn are used by the re-rollers for making long products used in the house building and in the infra-structure development. Increased and unaffordable cost of raw materials, overheads, manufacturing expenses and no production activities due to poor or non-availability of coal and iron ore, the basic raw materials and depressed market conditions have very adversely affected the company's performance 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.

(b) Opportunities and Threats :

The consumption of Sponge Iron is directly linked with the consumption of long steel products namely, TMT Bars, Angles, Channels and Beams. Slow-down of house-building and infra-structure sectors; has resulted in lower demand for the above products. The present trend may change in the future as Central Government of the country is taking appropriate and effective steps for the revival and survival of Sponge Iron and secondary steel sector. Some of the Closed Iron Ore Mines in the State of Odisha & Karnataka have re-opened and others are expected to re-open in the near future which will augur well for the Sponge Iron Industry in India.

The availability of iron ore and coal in adequate quantity and at affordable prices are the major threats to the Sponge Iron Industry. Due to recession in the Real Estate Sector; the demand for TMT Bars is not increasing and hence the Sponge Iron prices have decreased and are unremunerative. Under the current circumstances, those Sponge Iron Plants in the country which do not have their own captive iron ore and coal mines are unable to operate profitably unless the prices of these inputs go down suitably from their current levels or unless there is a suitable increase in the market prices of Sponge Iron or the Government takes action to provide these vital inputs to the Industry at affordable rates and in sufficient quantity through a suitable mechanism or agency. The cheaper import of steel is another threat to the industry, however, the Central Government has recently taken steps to curb import of cheaper steel from China.

(c) Segment-wise Product-wise performance :

Your Company has only two segments namely Sponge Iron and hydrocarbon gas bottling 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 improve slightly subject to the Central Government taking effective and positive steps to increase planned 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 authorised, 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. 4.04 crores as compared to Rs. 8.24 crores in the previous year. The operating profit before interest, depreciation and taxation stands at Rs. 76.47lacs compared to Rs. 79.57lacs in

the previous year. The Company has earned a post-tax net profit of Rs. 18.19 lacs as compared to a net loss of Rs. 12.94 lacs in the previous year. Your Directors are, however, 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 key responsibility and policy of your Company's management.

However, due to prolonged closure of Company's Sponge Iron Plants at Jamshedpur and at District: Nalgonda (Telengana); many of its employees have resigned and left the service. The Company will try to recall the most fittest and experienced of them once the said plants reopen/resume manufacturing operations. The total no. of people employed by the company are twelve.

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.

Place : Kolkata

Dated :16th May, 2016

For and on behalf of the Board

**Dalbir Chhibbar
Chairman & Managing Director**

ASHIRWAD STEELS & INDUSTRIES LIMITED
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 year ended 31st March, 2016)

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

Your Company's philosophy and code of governance, to the extent possible, continues to be to look after shareholders' welfare and satisfaction and to increase shareholders value, to take care of the interest of all stakeholders ,customers, suppliers and employee, to participate in nation building exercise and to enforce quality control and improve the quality of life of the people around by practicing the principles of good corporate governance.

2. Board of Directors:

(a) **Composition :**

As at 31st March, 2016 the Board of Directors consist 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 31.03.2016:**

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

Name of Directors	Category	Member of Board of other Companies including Pvt. Ltd. Companies.	Member of Committees of other companies.	No. of equity shares held in Ashirwad Steels & Industries Ltd.
Dalbir Chhibbar	Chairman& Managing Director	7	-	108725
Puranmal Agrawal	Non executive Director	14	-	4750
Suresh Kr. Agrawal	Non executive Director	14	-	4000
Yudhbir Chhibbar	Non Executive Director	1	-	3000
Sushma Chhibbar	Non Executive Director	7	-	53000
Vishesh Chhibbar	Non Executive Director	5	-	50100
Pravin Kumar Chhabra	Non executive Independent Director	1	-	400
Lalit Kishore Choudhary	Non executive Independent Director	5	-	Nil
Tapas Datta	Non Executive Independent Director	2	-	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 Agrawal and Suresh Kr. Agrawal 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 eight occasions e.g. on 24th April, 2015, 29th May, 2015, 3rd August, 2015, 10th August, 2015, 16th October, 2015, 6th January, 2016, 18th January, 2016 and 21st March, 2016.

(d) **Attendance of Directors at the Board Meetings held during the Financial year 2015-2016 and at the last Annual General Meeting (AGM)**

	Name of Directors	No. of Board Meetings		Attended last AGM on 21.09.2015
		Held	Attended	
1.	Puranmal Agarwal	8	5	No
2.	Dalbir Chhibbar	8	8	Yes
3.	Yudhbir Chhibbar	8	8	No
4.	Suresh Kr. Agarwal	8	7	Yes
5.	Pravin Kumar Chhabra	8	7	No
6.	Sushma Chhibbar	8	6	Yes
7.	Lalit Kishore Choudhury	8	8	Yes
8.	Tapas Datta	8	7	Yes
e)	Information about Directors seeking re-appointment :- It is mentioned in the Main part of the Board's Report under point/clause – 16(A).			
f)	Change in Directors and Key Managerial Personnels: This has been covered in the Main part of the Board's Report under point/clause – 16(A).			

3. Code of Conduct:

The Company has laid down a Code of Conduct as specified under SEBI DISCLOSURE 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 2016 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 Ashirwad Steels & Industries Ltd. have affirmed compliance with this code of conduct within prescribed days from the close of Financial Year ended March, 2016. 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.

The Chairman & Managing Director and Chief Financial Officer of the Company have given the necessary Compliance certificate as required under Regulation 17(8)[under Part B of Schedule II] of SEBI Regulations - 2015 which is reproduced as under :-

**SUB: COMPLIANCE CERTIFICATE (FOR THE FINANCIAL YEAR 2015-2016)
(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,

We submit hereunder the compliance certificate as above for your information, perusal and for doing the needful.

- A. We have reviewed the financial statements and the cash flow statement of Ashirwad Steels & Industries Ltd. for the financial year ended 31.03.2016 and that to the best of our 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Ashirwad Steels & Industries Ltd. during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting of the company and that we have

evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We 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 we 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 reporting.

Thanking you.

Place : Kolkata

Date :19th April, 2016.

Dalbir Chhibbar

(Managing Director)

Shibani Shankar Mishra

(Chief Financial Officer)

4. AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013; The Audit Committee of the Company has been re-constituted by the Board in its meeting held on 21.03.2016 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. Shibani Sankar Mishra | .. | Chief Financial Officer |

Brief Description of Terms of Reference :

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

The Audit Committee met 4 times during the year on 29.5.2015, 3.8.2015, 16.10.2015 and 18.1.2016 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 acts 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 information's 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 transactions 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 recommendations of the Audit Committee.

31. NOMINATION & REMUNERATION COMMITTEE :

In terms of Section 178 of the Companies Act, 2013 and SEBI disclosure regulations no. 19 and Schedule - II (Part D); the Board has re-constituted the Company's "Nomination & Remuneration Committee" in its meeting held on 21.03.2016 as under:-

1. Mr. Tapas Datta .. Independent Director (Chairperson)
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 29.05.2015 and on 21.03.2016.

32. STAKEHOLDERS RELATIONSHIP (GRIEVANCE) COMMITTEE:

In terms of Section 178 of the new Companies Act, 2013, and SEBI disclosure regulation no. 20 and Schedule II (Part D); the Board has in its meeting held on 21.03.2016 reconstituted Stakeholders Relationship Committee of the by appointing Mr. Lalit Kishore Choudhury, an independent Director of the Company, as its chairperson and Miss. Manisha Chopra, the Company Secretary of the Company is its other member 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 (Regulation 20) of the Listing Agreement.

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

33. 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 Chairperson 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 also provides Direct access to the Chairperson 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.

34. Remuneration of Directors

- (a) Remuneration is paid to the Managing Director as per package approved by the Board and ratification by the members in the Annual General Meeting. However, No remuneration was paid to the Managing Director for the financial year under review as he voluntarily refused to take the same due to continuous closure of company's Industrial units.

The Managing Director's remuneration package is briefly as under:- Subject to his wish to take all 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 Companies Act, 1956 and 2013.

- (b) Details of remuneration paid to the Directors for the year ended 31st March, 2016: NIL except sitting fees for attending Board Meeting to the Independent Directors of the Company aggregating to Rs.66,000/- for the full year.

35. Shareholders/Investors Grievances and Redressal:

- (a) The Company has appointed M/s Niche Technologies Pvt. Ltd., a SEBI registered Registrar as its Share Transfer Agents 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.
- (b) Ms. Manisha Chopra, the Company Secretary is the Compliance Officer of the Company.
- [c] No complaints from shareholders were pending as on 31.3.2016.

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

- (a) Locations, date and time, and venue of last three AGMs held :

AGM	Financial Year	Date	Time	Place of meeting
27th	2012-2013	23.09.13	10.30 A.M.	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069. (Registered Office)
28th	2013-2014	22.09.14	10.30 A.M.	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069. (Registered Office)
29th	2014-2015	21.09.15	10.30 A.M.	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069. (Registered Office)

- (b) Special Resolutions regarding appointment of Managing Director, Authority to Board of directors to sell/Dispose off the Company's Hydrocarbon Gas Bottling Plant and Sponge Iron Plant, 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 was passed in the last AGM held on 21.09.2015.
- (d) A special Resolution regarding authorizing and empowering the Board of Directors to sell/lease out, dispose off, demerge , make any arrangement/ compromise / merger with respect to all or any of the four industrial units of the company is proposed to be passed through postal ballot system as prescribed under relevant provisions of companies act,2013, and a separate notice of postal ballot dated 16.05.2016 along with all requisites is being sent to the share holders as a separate enclosure along with Annual Report.

37. Means of communication [SEBI disclosure regulations Schedule V (8)] :

- (a) The quarterly results of the Company are communicated to the Stock Exchange on time and are also uploaded on Companies Website and are regularly published in the following newspapers:
 - (i) Financial Express (English)
 - (ii) Kalantar (Bengali)
- (b) The Company's Website is www.ashirwadsteels.com.

38. General information for Shareholders' [As per SEBI disclosure regulations Schedule V(9)]

(a) AGM : Date, time and venue :

The forthcoming 30th Annual General Meeting of your Company will be held on Monday the 29th August, 2016, at its Registered Office at 6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069 at 10:30 a.m. The Notice for holding the said Annual General Meeting alongwith Annual Report etc. 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. The members are also requested to use the Postal Ballots in case they don't opt for E-voting in respect of Special Resolution as mentioned in the separate Postal Ballot Notice dated 16.5.2016.

(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 2015-2016.

(d) The Company's shares are listed on the Bombay Stock Exchange (BSE Ltd.) and the Annual Listing fees for the year ended march 2016 and also for next financial year has been paid after the end of the financial year 31.03.2016, under protest as the Company had lodged complaint with BSE Ltd. for sharp and hefty increase in listing fees without any cogent/acceptable/ reasonable reason but the latter did not respond to Company's complaint.

(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, 2015 to 31st March, 2016 are given below :

Month	High Price (Rs.)	Low Price (Rs.)
April, 2015	5.44	4.48
May, 2015	4.47	3.86
June, 2015	4.24	3.67
July, 2015	4.00	3.67
August, 2015	3.67	3.49
September, 2015	3.53	3.37
October, 2015	4.58	3.70
November, 2015	5.64	4.79
December, 2015	5.64	5.64
January, 2016	6.84	5.60
February, 2016	7.06	6.18
March, 2016	7.06	4.99

(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 30th 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, 2016

(A) Category of share holder	No. of Equity Shares held	% of Shares held
(A) Promoter's Holding including holding of their relative and Group/Associate Companies.	6763989	54.11
(B) Non Promoter's Holding		
Institutional Investors	8700	0.07
Private Corporate Bodies	3690669	29.52
Indian Public	1882857	15.06
NRIs/OCBs	151144	1.21
Others	2641	0.03
Total	12500000	100%

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

(B) Distribution of Equity Shareholding as on 31st March, 2016:-

Share Class/No. of Shares	No. of Shareholders	% of total No. of Shareholder	Total Shares	% of Total Share Capital Amount
1 - 500	2759	87.7266	3,72,846	2.9828
501 - 1000	139	4.4197	1,13,722	0.9098
1001 – 5000	149	4.7377	3,26,046	2.6084
5001 – 10000	21	0.6677	1,65,894	1.3272
10001 – 50000	44	1.3990	11,85,858	9.4869
50001 – 100000	11	0.3498	7,14,428	5.7154
100000 and above	22	0.6995	96,21,206	76.9696
TOTAL	3145	100	1,25,00,000	100

(k) Dematerialisation of shares and liquidity:

The Company had signed tripartite agreements with NSDL, CDSL and Registrar and Share Transfer Agents in November, 2000. Dematerialization facility is available for shareholders. Out of the total number of shares; 10694162 number of shares (85.55%) have been dematerialized as on 31.03.2016.

(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 :Kisnapur, Near Urdana Check Post, Raigarh-496001 (Chhattisgarh).

(o) Address for correspondence:

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

1. Ms. Manisha Chopra (Compliance Officer)
2. Mr. Lalit Kishore Choudhury (Chairperson 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 Telefax : 091-033-22430376
E-mail :ashirwadsteels@gmail.com/lkchoudhury@gmail.com/csmanishachopra@gmail.com
Website : www.ashirwadsteels.com

(p) Corporate Identification No.: L51909WB1986PLC040201

(q) Related Party Transactions – NONE during the year

(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 prescribed for them.

(t) The Practicing Company Secretary, Mr. Jitendra Patnaik, has given his secretarial Audit Report in the prescribed Form No.MR3 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.

Place : Kolkata
Dated :16th May, 2016.
Regd. Office : 6, Waterloo Street,
Room No. 506, 5th floor,
Kolkata – 700 069

For and on behalf of the Board

Dalbir Chhibbar
Chairman & Managing Director

Independent Auditor's Report

To the Members of Ashirwad Steels & Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ashirwad Steels & Industries Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

A. PRADHAN & ASSOCIATES, Chartered Accountants

- (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 and presented as per the requirements of Regulation -33 of SEBI (Listing obligations and disclosure requirements) Regulation 2015.
- (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 opening 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 28(b) 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.

for, **A.PRADHAN & ASSOCIATES,**

Chartered Accountants

Firm’s registration number: 325131E

A.Pradhan

(Proprietor)

Membership number: 053543

Place : Kolkata

Date : 16th May, 2016

Annexure 'A' to the Auditors' Report

The Annexure referred to in PARA -1 our report to the members of Ashirwad Steels & Industries Ltd. for the year ended on 31st March,2016. 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.
- (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 corporate and long term investments in equity 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 information 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 twenty 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 as online system of the ESI Department was malfunctioning. However these dues were paid in the current financial year 2016-2017.
- (b) According to the information and explanations given to us the following taxes were not deposited as the same were disputed in appeal at the end of the financial year ended 31.03.2016 :
- | Particulars | Disputed/
demanded
Amount (Rs.) | Forum where dispute is pending in
appeal As on 31.03.2016 |
|---|---------------------------------------|---|
| (i) Asst. Yr. 2008-09 | 1,49,196 | C.I.T. (Appeals)-C-III, Kolkata 's order is passed but appeal effect of the said order is pending |
| ii) CENVAT on Capital Goods(Net of payment) | 12,14,662 | Central Excise and Service Tax Appellate Tribunal ,Bangalore (CESTAT) |
| iii) VAT(Year 2011-12)
(Year 2012-13) | 11,42,854
17,07,612 | Joint Commissioner (Appeals)Commercial Tax Department, Jamshedpur. |
- (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 information's 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) During the year there was no Director's managerial remuneration paid or provided in the accounts. The Managing Director of the company is eligible for remuneration as per the provisions of section 197 of the Companies Act,2013 read with schedule -v . However the Managing Director has voluntarily foregone the remuneration in view of continued closure of company's manufacturing units.

- (xii) The company is not a Nidhi Company and therefore clause (xii) of the order is not applicable to the company.
- (xiii) There were no transactions with the related parties during the year as defined under provision of section 177 and 188 of the Companies Act, 2013. Hence no disclosure under AS- 18 and section 133 of the said Act read with Rule – 7 of the Companies (Accounts) Rules 2014 is required.
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully 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

Place : 28B Kalidas Patitundi Lane
Kolkata -700026

A. Pradhan
(Proprietor)

Date: 16th May, 2016.

Membership number: 053543

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Ashirwad Steels & Industries Limited

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

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

We have audited the internal financial controls over financial reporting of **Ashirwad Steels & Industries Limited (“the Company”)** as of **March 31, 2016** 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

A. PRADHAN & ASSOCIATES, Chartered Accountants

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, 2016, 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

(A. Pradhan)
Proprietor
Membership Number : 053543
FRN : 325131E

Place : Kolkata
Date :16th May, 2016.

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, 2016.

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, 2016 and the financial results for the year ended March 31, 2016, 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, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016 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, 2015 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, 2016; 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 information 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 informations for the quarter ended March 31, 2016 and net profit for the Financial year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of current 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

(A. Pradhan)

Proprietor

Membership Number : 053543

FRN : 325131E

Place : Kolkata

Date : 16th May, 2016.

ASHIRWAD STEELS & INDUSTRIES LIMITED
Balance Sheet as at 31st March, 2016

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	382,143,978	380,885,784
	Sub Total - Shareholders' Funds		507,143,978	505,885,784
(2)	Non-current Liabilities			
	(a) Deferred tax liabilities(Net)	25	19,657,327	21,322,414
	(b) Long Term provisions	3	1,695,577	2,175,856
	Sub Total - Non-current Liabilities		21,352,904	23,498,270
(3)	Current Liabilities			
	(a) Other current liabilities	4	787,210	376,303
	(b) Short-term provisions	5	127,000	1,896,000
	Sub Total - Current Liabilities		914,210	2,272,303
	TOTAL :		529,411,092	531,656,357
II.	ASSETS			
(1)	Non-current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	6	87,652,043	91,774,455
	(b) Non-current Investment	7	30,215,891	44,587,420
	(c) Long-term loans and advances	8	28,231,892	52,504,186
	Sub Total - Non-current Assets		146,099,826	188,866,061
(2)	Current Assets			
	(a) Inventories	9	31,276,277	39,758,695
	(b) Trade Receivables	10	-	508,458
	(c) Cash and Cash Equivalents	11	199,670,159	124,231,224
	(d) Short-term loans and advances	12	141,714,398	171,855,977
	(e) Other current assets	13	10,650,432	6,435,942
	Sub Total - Current Assets		383,311,266	342,790,296
	TOTAL :		529,411,092	531,656,357

See accompanying notes forming part of the financial statements.

As per our attached report of even date

DALBIR CHHIBBAR : *Managing Director*For, **A. PRADHAN & ASSOCIATES**
Chartered AccountantsVISHESH CHHIBBAR : *Director*Place : Kolkata
Dated : 16th May 2016A.Pradhan
Proprietor
Membership No : 053543MANISHA CHOPRA : *Company Secretary*

ASHIRWAD STEELS & INDUSTRIES LIMITED
Profit and Loss Statement for the year ended at 31st March, 2016

Amount in Rupees

SL. NO.	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I.	Revenue from Operations	14	8,700,000	51,469,960
II.	Other Income	15	31,749,044	30,991,787
III.	Total Revenue (I+II)		40,449,044	82,461,747
IV.	Expenses :			
(a)	Cost of materials consumed	16	-	30,667,799
(b)	Decrease in Value of Stock of Raw Materials	27	7,412,598	-
(c)	Changes in inventories of finished goods, Work-in-Progress & Stock-in-Trade	17	1,039,720	13,779,059
(d)	Employee Benefits Expense	18	2,540,924	3,743,915
(e)	Finance Costs	19	1,076,815	2,887,033
(f)	Depreciation and amortization expense	20	6,289,100	6,745,638
(g)	Other Expenses	21	21,808,682	26,313,224
			40,167,839	84,136,668
V.	Profit/(Loss) before exceptional and extra-ordinary items and tax		281,205	(1,674,921)
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extra ordinary items and tax (V-VI)		281,205	(1,674,921)
VIII.	Extra ordinary items Transitional Provision for Depreciation in respect of Fixed Assets where useful life is over		-	779,139.00
IX.	Profit/(Loss) before tax (VII-VIII)		281,205	(2,454,060)
X.	Tax Expense :			
	1. Current Tax		127,000	-
	2. Deferred Tax Asset		(1,665,087)	(1,160,047)
XI.	Profit/(Loss) for the period after tax(IX-X)		1,819,292	(1,294,013)
XII.	Earnings per Equity Share(Basic & Diluted)		0.15	(0.10)

See accompanying notes forming part of the financial statements.

As per our attached report of even date

DALBIR CHHIBBAR : *Managing Director*For, **A. PRADHAN & ASSOCIATES**
Chartered AccountantsVISHESH CHHIBBAR : *Director*Place : Kolkata
Dated : 16th May 2016A.Pradhan
Proprietor
Membership No : 053543MANISHA CHOPRA : *Company Secretary*

ASHIRWAD STEELS & INDUSTRIES LIMITED
Cash Flow Statement for the year ended at 31st March, 2016

Amount in Rupees

		CURRENT YEAR 31.03.2016 Rs.	PREVIOUS YEAR 31.03.2015 Rs.
A	Cash flow from operating activities		
	Net Profit before taxation	281,205	(1,674,921)
	Adjustment for :		
	1. Depreciation	6,289,100	6,745,638
	2. Interest (Net)	(29,205,847)	(25,214,774)
	3. Sundry Debit Balance W/back	-	(2,537,462)
	4. Dividend Income	(900)	-
	5. Bad debt written off	508,458	-
	6. Insurance claim received	(8,037)	-
	7. Vat paid on coal in earlier years received back	(1,457,445)	-
	8. Sundry Debit Balance Written off	-	599
	9. Loss/Decline in value of Long Term Investment	-	341,600
	10. Long term capital loss on sale of investment	3,415,000	-
	11. Loss on Impairment of Assets	-	185,037
	12. Transitional Depreciation	-	779,139
	13. Lease Rent (T.D.S)	(198,178)	-
	Operating Profit before working Capital changes	(20,376,644)	(21,375,144)
	Adjustment for :		
	1. Trade and other receivables	650,037	33,334,708
	2. Inventories	8,452,318	31,892,586
	3. Trade payables	410,907	(6,005,597)
	Cash generated from operations	(10,863,382)	37,846,553
	Direct Tax (Paid) /Refund including FBT	2,723,543	1,684,943
	Cash flow before extraordinary items	(8,139,839)	39,531,496
	Proceeds from extraordinary item:		
	Insurance claim received	8,037	-
	Vat paid on coal in earlier years received back	1,457,445	-
	Net Cash from operating Activities	(6,674,357)	39,531,496
B	Cash flow from Investing Activities		
	1. Purchase of Fixed Assets	(2,166,688)	-
	2. Sale of Equity Instrument	40,925,000	1,500,000
	3. Interest Received	22,427,037	25,206,585
	4. Long term loans & Advances (Security Deposit)	21,972,329	(18,603,506)
	5. Decrease in Investments	-	341,600
	6. Purchase of Equity Instrument	(29,968,471)	-
	7. Dividend Income	900	-
	Net cash from investing Activities	53,190,107	8,444,679
C	Cash flow from Financing Activities		
	1. Loan (Given)/Recovered	30,000,000	(40,000,000)
	2. Interest paid	(1,076,815)	(2,693,287)
	Net Cash from financing activities	28,923,185	(42,693,287)
	Net increase/decrease in cash & cash equivalents (A+B+C)	75,438,935	5,282,888
	Cash & Cash equivalents (Opening Balance)	124,231,224	118,948,336
	Cash & cash equivalents (Closing Balance)	199,670,159	124,231,224

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 2016 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*

MANISHA CHOPRA : *Company Secretary*

Place : Kolkata
Dated : 16th May 2016

A.Pradhan
Proprietor
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.
- (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 and inclusive of freight, duties, and cost of finance during construction period and expenses related to acquisition, installation, erection and commissioning.

(iii) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Investments are carried and valued at cost. Decline in market value other than temporary and 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 has been 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.
- (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.
Work-in-Progress	At lower of cost or net realizable value. Cost includes direct materials, labour cost and manufacturing overheads based on normal operating capacity
Stores & Spares	At lower of cost or net realizable value.
Wastes & Others	At net realizable value.

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 has been 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 is made for the liability on account of Gratuity payable to employees.

(vii) Sales:

Sales excludes VAT & CST ,includes excise duty and it 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 Liabilities that are not provided for are disclosed by way of Notes to the Accounts.

(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 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 Statement for the year ended at 31st March, 2016****NOTE : 1****Share Capital :****Amount in Rupees**

	Number	Year ended March 31, 2016 Rs.	Number	Year ended March 31, 2015 Rs.
(a) Authorised : Equity Shares of Rs.10/- each	12500000	125,000,000	12500000	125,000,000
(b) Issued, subscribed and fully paid : Equity Shares of Rs.10/- each at par.	12500000	125,000,000	12500000	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	12500000	125,000,000
outstanding as at the end of the year	12500000	125,000,000	12500000	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 :				
Names of Shareholder	Number of Shares held		Number of Shares held	
Meghdoot Vyapar (P) Ltd.	1350000		1350000	
Chhibbar Business & Fiscals Pvt. Ltd.	2267633		2267633	
Doyang Wood Products Ltd.	931476		931476	
(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.		NIL		NIL
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares.		NIL		NIL
- Aggregate number and class of shares bought back.		NIL		NIL
(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 Statement for the year ended at 31st March, 2016****NOTE: 2****Reserves & Surplus :****Amount in Rupees**

	Year ended		Year ended	
	March 31, 2016		March 31, 2015	
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	13,541,784		14,548,714	
Add/(Less) : Profit/(Loss) after Tax	1,819,292		(1,294,013)	
Add : Adjustment for Excess Provision of Gratuity	480,279		287,083	
Less: Income Tax Refund Receivable for Financial Year 2009-10 Adjusted	1,041,377	14,799,978		13,541,784
		<u>382,143,978</u>		<u>380,885,784</u>

NOTE: 3**Long Term Provisions :**

	Year ended		Year ended	
	March 31, 2016		March 31, 2015	
Provision for Staff Gratuity				
Balance b/d	2,175,856		2,462,939	
Less : Adjustment for excess provision	480,279		287,083	
Add : For the year	-	1,695,577	-	2,175,856
		<u>1,695,577</u>		<u>2,175,856</u>

NOTE: 4**Other Current Liabilities :**

	Year ended		Year ended	
	March 31, 2016		March 31, 2015	
Other Payables				
ESI Employer's contribution		7,556		2,092
ESI Employees contribution		2,793		773
Provident Fund, Adm. Charges etc.		20,017		19,925
Tax Deducted at Source		23,383		1,389
Service Tax Payable		105,125		-
Profession Tax Payable		2,500		2,500
Creditors for Expenses		625,836		349,624
		<u>787,210</u>		<u>376,303</u>

NOTE: 5**Short Term Provisions :****Amount in Rupees**

	Year ended March 31, 2016	Year ended March March 31, 2015
(a) Provision for Income Tax(MAT)		
Balance b/d	1,896,000	1,896,000
Add : For the year	-	-
Less: Adjust	1,896,000	1,896,000
(b) Provision for Income Tax		
For the year	127,000	-
	<u>127,000</u>	<u>1,896,000</u>

NOTE: 7**Non-current Investments (At cost) :**

	Year ended March 31, 2016	Year ended March 31, 2015
Trade Investments:		
(A) Investments in Equity Instruments fully paid up(Quoted)		
Names of bodies corporate	<u>Amount</u>	<u>Amount</u>
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	-
v) 100 Equity shares of Monnet Ispat Ltd.	4,200	-
vi) 10 Equity shares of Tata Sponge Iron Limited	5,852	-
vii) 100 Equity shares of Tata Steels Ltd.	36,545	-
	<u>647,141</u>	<u>247,420</u>
None of the above companies are subsidiaries or associates or joint ventures or controlled special purpose entities of the company		
Non - Trade Investments :		
(B) Investment in Equity Instruments fully paid up (Unquoted)		
Names of bodies corporate		
i) 370000 Equity Shares of Rs.10/- each of Chandil Industries Pvt. Ltd. (Associated company)	-	4,340,000
ii) 18,75,000 Equity Shares of Rs.10/- each of Emami Cement Ltd.	29,568,750	-
(c) Investments in Preference Shares(unquoted, fully paid up) In associated company	-	40,000,000
400000 Non cumulative redeemable Preference Shares of Rs.100/- each of Chandil Industries Pvt. Ltd.		
	<u>30,215,891</u>	<u>44,587,420</u>

NOTE: 6
Fixed Assets : **Amount in Rupees**

NAME OF THE FIXED ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	OPENING AS ON 01.04.15	ADDITION DURING THE YEAR	IMPAIRMENT/ DEDUCTION	BALANCE AS ON 31.03.16	UPTO 31.03.15	DURING THE YEAR	ADJUST- MENT/ DEDUCTION	UPTO 31.03.16	AS ON 31.03.16	AS ON 31.03.15
LAND (Free Hold)	1,328,675			1,328,675					1,328,675	1,328,675
LAND (Lease Hold)	5,253,804			5,253,804	644,413	49,953		694,366	4,559,438	4,609,391
BUILDINGS	18,731,740			18,731,740	8,259,107	600,261		8,859,368	9,872,372	10,472,633
PLANT & EQUIPMENT	185,393,632	946,688		186,340,320	111,492,531	5,128,700		116,621,231	69,719,089	73,901,101
OFFICE EQUIPMENT	1,914,366			1,914,366	1,765,863	61,303		1,827,166	87,200	148,503
FURNITURE & FIXTURES	362,170			362,170	288,834	18,134		306,968	55,202	73,336
MOTOR VEHICLES	6,686,539	1,220,000		7,906,539	5,445,723	430,749		5,876,472	2,030,067	1,240,816
TOTAL	219,670,926	2,166,688	-	221,837,614	127,896,471	6,289,100	-	134,185,571	87,652,043	91,774,455
PREVIOUS YEAR(31.03.2015)	223,104,051	-	3,433,125.00	219,670,926	122,666,046	6,745,638	2,294,352.00	127,117,332	91,774,455	100,438,005

NOTE: 8**Long Term Loans and Advances :**Amount in Rupees

	Year ended March 31, 2016		Year ended March 31, 2015	
(a) Security Deposits with Govt. Departments	4,432,637		2,196,966	
(b) Security Deposits with Others	2,710,550		26,918,550	
(c) Other Loans and Advances :				
i) Advance to Suppliers	11,430,107	11,430,107		
ii) Income Tax Deducted at Source	6,780,018	8,038,606		
iii) Income Tax Refundable	2,878,580	21,088,705	3,919,957	23,388,670
		<u>28,231,892</u>	<u>3,919,957</u>	<u>23,388,670</u>
				<u>52,504,186</u>
Classification :				
Secured, considered good	-		-	
Unsecured, considered good	28,231,892		52,504,186	
Doubtful	-		-	
		<u>28,231,892</u>		<u>52,504,186</u>

NOTE: 9**Inventories :**

	Year ended March 31, 2016		Year ended March 31, 2015	
(a) Raw Materials	29,347,974		36,760,572	
(b) Stores and Spares	1,928,303		1,928,303	
(c) Others:				
Fuel(Diesel Oil)	-		30,100	
Iron Ore Fines(unusable/scrap)	-		1,039,720	
		<u>31,276,277</u>		<u>39,758,695</u>

NOTE: 10**Trade Receivables :**

	Year ended March 31, 2016		Year ended March 31, 2015	
(i) Outstanding for a period exceeding six months from the due date for payment	-		508,458	
(ii) Outstanding for a period less than six month from the due date for payment	-		-	
	-		508,458	
(iii) Trade Receivables classification :				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Unsecured, considered doubtful	-		508,458	
		<u>-</u>		<u>508,458</u>
(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: 11
Cash and Bank Balances :
Amount in Rupees

	Year ended March 31, 2016	Year ended March 31, 2015
Cash and Cash Equivalents		
Cash in hand	718,803	293,610
Balances with Banks :		
- In Current Accounts	1,981,116	3,805,726
Others		
Balances with Banks :	196,970,240	120,131,888
- In Deposit Accounts		
[see note (a), (b) & ©]	<u>199,670,159</u>	<u>124,231,224</u>
a) Balances with banks includes Fixed deposits under lien for Bank Guarantees of Rs. 46,00,000/- issued to Central Coalfields Ltd. and Rs.NIL to The Singareni Collieries Co. Ltd. (Previous Year Rs.1,28,08,000/-).		
(b) Balances with banks in deposit accounts include deposits under lien of Rs.12,50,00,000/- (previous year Rs.8,50,00,000/-)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.19,69,70,240/- (previous year Rs 12,01,31,888/-) having original maturity of 12 months or more.		

NOTE: 12
Short-Term Loans and Advances :

	Year ended March 31, 2016	Year ended March 31, 2015
Others:		
Loans to Body Corporates	140,000,000	170,000,000
Advance to Suppliers	-	744,528
Advance for Expenses	127,220	144,345
Balances with Central Excise & VAT Authorities	1,587,178	967,104
	<u>141,714,398</u>	<u>171,855,977</u>
Short Term Loans & Advances Classification :		
Secured, considered good	-	-
Unsecured, considered good	141,630,053	171,771,632
Doubtful(Railway Demurage)	84,345	84,345
	<u>141,714,398</u>	<u>171,855,977</u>

NOTE: 13
Other Current Assets :

	Year ended March 31, 2016	Year ended March 31, 2015
a) Interest accrued on Bank Fixed Deposits	9,151,475	4,923,754
(b) Interest accrued on Security Deposit for Electricity	283,957	297,188
(b) Interest receivable on Loan Given	1,215,000	1,215,000
	<u>10,650,432</u>	<u>6,435,942</u>

NOTE: 14

Revenue from operation consist of the following :

Amount in Rupees

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Sale of Products	-	43,327,464
(b) Other operating revenues :		
(i) Sale of Iron Ore & Pellet	-	2,056,682
(ii) Sale of Coal	-	1,523,520
(iii) Sale of Lime Stone	-	126,676
(iv) Sale of scrap coal fines, Kilin dust & char coal	-	21,463
(v) Lease Rental Income	8,700,000	7,800,000
	8,700,000	54,855,805
Less :		
(c) Excise Duty	-	3,385,845
	8,700,000	51,469,960

NOTE: 15

Other Income is classified as under :

	Year ended March 31, 2016	Year ended March 31, 2015
(a) <u>Interest Income</u>		
(i) Interest on Bank Fixed Deposit	15,360,874	9,915,662
(ii) Interest on Security Deposit	329,678	341,714
(iii) Interest on Loans given	14,444,536	17,650,685
(iv) Interest on Income Tax Refund	147,574	-
	30,282,662	27,908,061
(b) <u>Dividend Income</u>		
Non-current Investments	900	-
(d) Other non-operating income(net of expenses directly attributable to such income) :		
(i) Sundry Credit Balance written back	-	2,537,462
(ii) Profit on Sale of Vehicle	-	546,264
(iii) Insurance Claim Received	8,037	-
(v) VAT Paid on Coal in earlier years received back	1,457,445	3,083,726
	1,465,482	-
	31,749,044	30,991,787

NOTE: 16

Cost of materials consumed and/or sold :

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Iron Ore	-	17,204,182
(b) Iron Ore Pellet	-	399,400
(c) Coal	-	12,850,702
(d) Dolomite	-	213,515
	-	30,667,799

NOTE: 17

Changes in Inventories :

Amount in Rupees

	Year ended March 31, 2016	Year ended March 31, 2015
Opening Stock :		
(a) Finished goods(Sponge Iron)	13,452,960	
(b) Work-in-Progress(Sponge Iron)	326,099	
(c) Iron ore Fines(Unusable/scrap)	1,039,720	14,818,779
Less : Closing Stock :		
(a) Finished goods(Sponge Iron)	-	
(b) Work-in-Progress(Sponge Iron)	-	
(c) Iron ore Fines(Unusable/scrap)	-	
	1,039,720	1,039,720
(Increase)/Decrease in Inventory	<u>1,039,720</u>	<u>13,779,059</u>

NOTE: 18

Employee Benefits Expenses :

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Salaries and Wages, including bonus	1,768,811	2,838,913
(b) Contribution to Provident, ESI etc.	166,927	279,734
(c) Staff Welfare Expenses	65,254	14,817
(d) Gratuity Paid	539,932	610,451
	<u>2,540,924</u>	<u>3,743,915</u>

NOTE: 19

Details of Finance Cost :

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Interest :		
Interest on Bank Loans/Overdraft	1,076,815	2,675,185
Interest & Penalty on Excise Duty	-	18,102
	<u>1,076,815</u>	<u>2,693,287</u>
(b) Other borrowing cost :		
Loan Facilitation Charges		
(Renewal & Commitment Charges etc.) -		193,746
	<u>1,076,815</u>	<u>2,887,033</u>

NOTE: 20

Depreciation and Amortization Expense :

	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation of Tangible Assets	6,289,100	6,745,638
	<u>6,289,100</u>	<u>6,745,638</u>

NOTE: 21

Details of Other Expenses :

Amount in Rupees

		Year ended March 31, 2016		Year ended March 31, 2015
(a)	Consumption of Stores & Spares		1,103,916	428,818
(b)	Power & Fuel		2,048,619	5,803,662
(c)	Rent		86,000	146,888
(d)	Repairs :			
	Plant & Equipment	4,828,504	217,350	
	Building	282,890	-	
	Others	17,260	24,773	242,123
(e)	Insurance		7,879	71,008
(f)	Rates & Taxes(excluding Income Tax)			
	Other Rates & Taxes	412,916	283,297	
	Excise Duty on Scrap Materials	-	29,221	
	Sale Tax(CST Demand)	50,107	-	312,518
(g)	Payment to Auditors :			
	Statutory Audit Fess	45,000	45,000	
	Tax Audit Fess	15,000	15,000	
	Internal Audit Fees	12,000	12,000	72,000
(h)	Bad Debt Written Off		508,458	-
(i)	Loss in Derivative & F & O Business transactions in securities		6,967,038	16,813,023
(j)	Loss/Decline in Value of Long Term Investment		-	341,600
(k)	Long Term Capital Loss on Sale of Investments		3,415,000	-
(l)	Loss on Impairment of Assets		-	185,037
(m)	Prior Period Expenses		76,222	-
(n)	Miscellaneous Expenditure*		1,931,873	1,896,547
			<u>21,808,682</u>	<u>26,313,224</u>

Note :

*Details of Miscellaneous Expenditure head wise :

(i)	Other manufacturing expenses	-	33,000	
(ii)	Bank Guarantee Charges	97,849	-	
(iii)	Costodial Fees	103,050	-	
(iv)	General Expenses	157,139	-	
(v)	Listing Fee	233,830	-	
(vi)	Printing & Stationery	125,382	-	
(vii)	Telephone Expenses	196,992	-	
(viii)	Travelling & Conveyance	324,806	148,283	
(ix)	Vehicle running expenses	112,669	221,957	
(x)	Other miscellaneous expenses	580,156	1,493,307	1,896,547

NOTES ON FINANCIAL STATEMENTS

22. Related Party Disclosure:

The Company has not entered into any transactions with related parties during the year.

23. Lease:

The Company has leased its RLHG/LPG Bottling Plant in the WBIIDC land 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 31.03.2017. 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.

24. Earning Per Share:

		2015-16	2014-15
(i)	Profit/(Loss) after tax (Rupees)	18,19,292	(12,94,012)
(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.)	0.15	(0.10)

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

	Deferred tax Liability as at 01.04.15 (Rs.)	Current year Debit/(Credit) (Rs.)	Deferred tax Liability as at 31.03.16 (Rs.)
Due to difference in Book and tax depreciation Rates.	2,13,22,414	(16,65,057)	1,96,57,327

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.16,65,057/- for the year has been recognized in the Profit & Loss Account for the year.

26. 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 that there was no impairment loss in respect of its assets.

27. The Company has revalued the Stock of Raw Materials as on 31.03.2016 based on net current realizable value taking into account the fall in the market prices and degradation of the quality of stock of coal.

28. Contingent Liabilities:

- 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/- amended on 10.02.2016 issued in favour of Central Coal Fields Ltd. against which the company has pledged/created lien on it fixed deposits with the HDFC Bank Ltd.
- Claims not acknowledged by company are as under:-

		2015-16 (Rs.)	2014-15 (Rs.)
(1)	VAT on Coal Purchase (net of payment)	Nil	15,08,910
(2)	Income Tax (Pending before Appellate authorities and/or for which giving of appeal effects is pending.	1,49,196	11,92,821
(3)	CENVAT on capital goods (net of payment) (Appeal pending with Central Excise Service Tax Appellate Tribunal, Bangalore)	12,14,662	12,14,662
(4)	Vat for 2011-12 & 2012-13 demanded by Deputy Commissioner, Commercial Tax Dept., Jamshedpur, against which the appeal has been filed with appellate authorities.	28,50,466	Nil

- Compensation of Rs. 1,15,48,530/- for Company's alleged non-lifting of coal 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.

29. The balances of debtors and creditors were fully reconciled and no amount is receivable or payable on this account as on 31.03.2016.

30. 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)
31. Deposits include National Savings Certificates and Post Office Savings Deposit pledged with:
- (i) Commercial Tax Authorities Rs.10, 000/- (Previous year Rs.10, 000/-)
- (ii) Mining Licensing Authorities Rs.190, 000/- (Previous year Rs.105, 000/-)
32. There is no significant decline other than temporary, in the value of one long term investments in Equity shares.
33. The company had in the earlier years invested in unquoted Equity and non-cumulative redeemable Preference Shares of a company under the same management as stated below, but the same have been sold during the financial year ended 31.03.2016 :

Name of the Company	No. of Shares held	Invested amount (Rs in Lacs)
Chandil Industries Pvt.Ltd.	3,70,000 (Equity)	43.40
Chandil Industries Pvt.Ltd.	4,00,000 (Preference)	400.00

34. 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.
35. Effective March, 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 law of equity 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.1,49,40,598/- receivable/claimed on the said compensation amount up to 31.03.2016 and an Interest amount of Rs. 156,42,712/- as on 31.03.2016 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 suits against the Central Coalfields Ltd. at Hon'ble High Court at Ranchi and the said suits are 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.
36. 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 ar :

	As At 31.03.16	As At 31.03.15
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.14,00,000	Rs.14,20,000

37. During the current year major overhauling, repair and restoration of Plants & Machinery and pollution equipments at both the closed Sponge Iron manufacturing units of the company located at Dist. Nalgonda (Telengana) and Jamshedpur was carried out with the purpose of making these Plants absolutely fit and ready for profitable commercial operations as soon as the market conditions improve and become favorable and for which various stores and spares were purchased and consumed amounting of Rs.11.03 Lacs and repair and overhaul expenses to the extent of Rs. 48.28 Lacs for Plants and Machinery were incurred.

ASHIRWAD STEELS & INDUSTRIES LIMITED
NOTES ON FINANCIAL STATEMENTS for the year ended 31st March'16

Amount in Rupees

	Year ended March 31, 2016	Year ended March 31, 2015
38 Additional Information pursuant to the provisions of Part II to Schedule III of the Companies Act, 2013 to the extent applicable		
(i) Disclosures for manufactured goods & traded goods.		
(a) Cost of materials consumed :		
	Amount(Rs.)	Amount(Rs.)
Iron Ore	-	17,204,182
Iron Ore Pellet	-	399,400
Coal	-	12,850,702
Dolomite	-	213,515
	-	30,667,799
	-	30,667,799
	Sales Value	Closing Inventory
	Rs	Rs
(b) Manufactured goods :		Opening Inventory
Sponge Iron	NIL	Rs
	(43,327,464)	NIL
		(13,452,960)
(c) Work in Progress :		
Sponge Iron WIP		NIL
		(NIL)
		(326,099)
	Purchase Rs	Sales Rs
(d) Traded goods :		
(i) Coal	NIL	-
	(NIL)	(1,523,520)
(ii) Iron Ore & Pellet	NIL	-
	(NIL)	(2,056,682)
(iii) Lime Stone	NIL	-
	(NIL)	(126,676)
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
iv) Raw material consumption includes only consumption of indigenous raw materials		
(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	NIL
iii) Interest and dividend	NIL	NIL
iv) Other income	NIL	NIL

- 39 During the financial year ended 31.3.16, the company has provided unsecured inter corporate loans of Rs. 1400 Lacs but 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.2,99,68,471/- in the equity 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 The figures for the previous year have been re-classified/recast, wherever necessary to conform with the current year's classification.

FOR AND BEHALF OF THE BOARD OF DIRECTORS

DALBIR CHHIBBAR : *Managing Director*

VISHESH CHHIBBAR : *Director*

MANISHA CHOPRA : Company Secretary

Place : Kolkata
Dated : 16th May 2016

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2016

[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, 2016 ("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, 2016 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 Agreement entered into by the Company with the Bombay Stock Exchange (BSE Limited).

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 2015-16 for reasons and circumstances beyond the control of the management, which has a major bearing on the financial affairs and operations of the company.

Place: Kolkata
Date: 14th May, 2016

Sd/-
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 31.03.2016

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

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	MANUFACTURING COMPANY
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, B.R.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	Nil for the years

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

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% 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	272675	184000	456675	3.653	0.00
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL		NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL		NIL
d) Bodies Corp.	5245914	442900	5688814	45.511	5864414	442900	6307314	50.459	4.948
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)	5518589	626900	6145489	49.164	6137089	626900	6763989	54.112	4.948
B. Public Sharehold- ing									
1. Institutions									
a) Mutual Funds	NIL	8700	8700	0.07	NIL	8700	8700	0.07	0.00
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Compa- nies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	8700	8700	0.07	NIL	8700	8700	0.07	NIL
2. Non-Institutions									
a) Bodies Corp.	3821871	517100	4338971	34.712	3173569	517100	3690669	29.52	-5.187
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual sharehold- ers holding nominal share capital uptoRs. 1 lakh	569142	253538	822680	6.581	666799	249938	916737	7.334	0.753
ii) Individual share- holders holding nomi- nal share capital in excess of Rs 1 lakh	726434	302700	1029134	8.233	663420	302700	966120	7.729	-0.504
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	Nil	NIL
Non Resident Indians/ Overseas Corporate Bodies/ Foreign Nationals	50644	100500	151144	1.209	50644	100500	151144	1.209	0.00
Clearing Members	3882	Nil	3882	0.031	2641	Nil	2641	0.021	0.01

ASHIRWAD STEELS & INDUSTRIES LTD.

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	5171973	1173838	6345811	50.766	4557073	1170238	5727311	45.818	4.786
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5171973	1182538	6354511	50.836	4557073	1178938	5736011	45.888	-4.948
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	10690562	1809438	12500000	100	10694162	1805838	12500000	100.00	0.000

B) Shareholding of Promoters and their relatives and promoters group/associate companies.

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	CHHIBBAR BUSINESS AND FISCALS PRIVATE LIMITED	2267633	18.141	0.00	2267633	18.141	0.00	0.00
3	DOYANG WOOD PRODUCTS LIMITED	931476	7.452	0.00	931476	7.452	0.00	0.00
4	HOWRAH GASES LTD	17000	0.136	0.00	17000	0.136	0.00	0.00
5	JAGRAN VYAPAAR PVT. LTD.	60000	0.48	0.00	60000	0.48	0.00	0.00
6	K C TEXOFINE (P) LTD	157500	1.26	0.00	157500	1.26	0.00	0.00
7	LARIGO INVESTMENT (PRIVATE) LIMITED	32405	0.259	0.00	32405	0.259	0.00	0.00
8	MEGHDOOT VYAPAAR PRIVATE LIMITED	1350000	10.8	0.00	1350000	10.8	0.00	0.00
9	MSP PROPERTIES (INDIA) LIMITED	170000	1.36	0.00	170000	1.36	0.00	0.00
10	PUNARVASU VYAPAAR PRIVATE LIMITED	141900	1.135	0.00	141900	1.135	0.00	0.00
11	RAMA ALLOYS PVT. LTD.	50000	0.4	0.00	50000	0.4	0.00	0.00
12	SWAGAT TREXIM PVT. LTD.	55000	0.44	0.00	55000	0.44	0.00	0.00

13	YOKOGAWA COM-MOTRADE PVT. LTD.	425900	3.407	0.00	425900	3.407	0.00	0.00
14.	ANIKA BURMAN	5000	0.04	0.00	5000	0.04	0.00	0.00
15.	ANITA RANA	10000	0.08	0.00	10000	0.08	0.00	0.00
16.	BINOD KUMAR AGARWAL	5000	0.04	0.00	5000	0.04	0.00	0.00
17.	DALBIR CHHIBBAR	108725	0.87	0.00	108725	0.87	0.00	0.00
18.	DILBAG RAI CHHIBBAR	2000	0.016	0.00	2000	0.016	0.00	0.00
19.	GITA DEVI AGARWAL	7000	0.056	0.00	7000	0.056	0.00	0.00
20.	KARANBIR CHHIBBAR	4500	0.036	0.00	4500	0.036	0.00	0.00
21.	KISTURI DEVI AGARWAL	3500	0.028	0.00	3500	0.028	0.00	0.00
22.	MADAN MOHAN CHHIBBAR	2500	0.02	0.00	2500	0.02	0.00	0.00
23.	MADHU CHHIBBAR	10000	0.08	0.00	10000	0.08	0.00	0.00
24.	MALA CHHIBBAR	7500	0.06	0.00	7500	0.06	0.00	0.00
25.	MANISH AGARWAL	20000	0.16	0.00	20000	0.16	0.00	0.00
26.	NITU MITTAL	23500	0.188	0.00	23500	0.188	0.00	0.00
27.	PARAMJIT CHHIBBAR	15600	0.125	0.00	15600	0.125	0.00	0.00
28.	PREMA AGARWAL	10000	0.08	0.00	10000	0.08	0.00	0.00
29.	PURANMAL AGRAWAL	3250	0.026	0.00	3250	0.026	0.00	0.00
30.	PURANMAL AGRAWAL	1500	0.012	0.00	1500	0.012	0.00	0.00
31.	RAMANAND AGARWAL	11500	0.092	0.00	11500	0.092	0.00	0.00
32.	RAMANAND AGARWAL (HUF)	5000	0.04	0.00	5000	0.04	0.00	0.00
33.	SAKET AGRAWAL	20000	0.16	0.00	20000	0.16	0.00	0.00
34.	SUBHASH CHANDRA RANA	10400	0.083	0.00	10400	0.083	0.00	0.00
35.	SULOCHNA DEVI AGARWAL	5000	0.04	0.00	5000	0.04	0.00	0.00
36.	SUMAN CHHIBBAR	50000	0.4	0.00	50000	0.4	0.00	0.00
37.	SURESH KUMAR AGRAWAL	1500	0.012	0.00	1500	0.012	0.00	0.00
38.	SURESH KUMAR AGRAWAL	2500	0.02	0.00	2500	0.02	0.00	0.00
39.	SUSHMA CHHIBBAR	53000	0.424	0.00	53000	0.424	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.	YUDHBIR CHHIBBAR	3000	0.024	0.00	3000	0.024	0.00	0.00
43.	SOHINI SUPPLIERS PVT. LTD.	0	0	0	618500	4.948	0.00	0.00

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

1.	SOHINI SUPPLIERS PRIVATE LIMITED.	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	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	618500 Purchased during the Year	4.948	618500 Purchased during the Year	4.948
	At the end of the year	618500	4.948	618500	4.948

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

1.	PRISM IMPEX PRIVATE LIMITED	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	500,000	4.00	500,000	4.00
	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	500,000	4.00	500,000	4.00

2.	PADMAWATI CREDIT CAPITAL PVT. LTD	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	467,091	3.74	467,091	3.74
	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	467,091	3.74	467,091	3.74

3.	PROCTOR PRATHISTHAN AND TRADING PVT LTD.	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	462,500	3.70	462,500	3.70
	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	462,500	3.70	462,500	3.70

4.	ACCURATE AGENCY PVT LTD.	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	425,000	3.40	425,000	3.40
	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	425,000	3.40	425,000	3.40

5.	JIWANJYOTI TRADELINKS PRIVATE LIMITED	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	350,000	2.80	350,000	2.80
	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	350,000	2.80	350,000	2.80

6.	MRIDANG COMMERCE PVT LTD	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	222,607	1.78	222,607	1.78
	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	222,607	1.78	222,607	1.78

7.	VISTA FOOD PRODUCTS PVT LTD	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	185,774	1.49	185,774	1.49
	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	185,774	1.49	185,774	1.49

8.	PRATIGYA COMMOTRADE PVT LTD	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	182,500	1.46	182,500	1.46
	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	182,500	1.46	182,500	1.46

9.	KASTURI HOME PVT LTD	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	175,000	1.40	175,000	1.40
	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	175,000	1.40	175,000	1.40

10.	VARIETY COMMODITIES PVT LTD	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	168,600	1.35	168,600	1.35
	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	168,600	1.35	168,600	1.35

E) Shareholding of Directors and Key Managerial Personnel:

1.	Shareholding of each Directors and each Key Managerial Personnel DALBIR CHHIBBAR (MANAGING DIRECTOR)	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.	Shareholding of each Directors and each Key Managerial Personnel SUSHMA CHHIBBAR (DIRECTOR)	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.	Shareholding of each Directors and each Key Managerial Personnel PURANMAL AGRAWAL (DIRECTOR)	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	0.00	3,250	0.00
	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	0.00	3,250	0.00

4.	Shareholding of each Directors and each Key Managerial Personnel SURESH KUMAR AGRAWAL (DIRECTOR)	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	0.00	2,500	0.00
	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	0.00

5.	Shareholding of each Directors and each Key Managerial Personnel YUDHBIR CHHIBBAR (DIRECTOR)	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	0.00	3,000	0.00
	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	0.00	3,000	0.00

6.	Shareholding of each Directors and each Key Managerial Personnel VISHESH CHHIBBAR (DIRECTOR)	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	50,100	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	0.0401	50,100	0.0401

7.	Shareholding of each Directors and each Key Managerial Personnel PRAVIN KUMAR CHHABRA (INDEPENDENT DIRECTOR)	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	0.00	400	0.00
	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	0.00	400	0.00

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

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount (In Rupees)
		Mr. Lalit Kishore Choudhury	Mr. Pravin Kumar Chhabbra	Mr. Tapas Datta	
1	Independent Directors:	Amount (Rupees)	Amount (Rupees)	Amount (Rupees)	
	Fee for attending board committee meetings	24000	21000	21000	66000
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	24000	21000	21000	66000
2	Other Non-Executive Directors:				
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	24000	21,000	21000	66,000
	Total Managerial Remuneration	24000	21000	21000	66000
	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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	2,16,000.00	2,40,000.00	4,56,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Others, please specify	Nil	Nil	Nil	Nil
	Total	--	2,16,000.00	2,40,000.00	4,56,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of Board

Place : Kolkata
Date : 16th May. 2016

Dalbir Chhibbar
Chairman & Managing Director

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 30th Annual General Meeting of the Company to be held on Monday, the 29th of August, 2016 at 10.30 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.

ELECTRONIC VOTING PARTICULARS

EVS (Electronic Voting Sequence No.)	USER ID	PAN / SEQUENCE NUMBER
160604002	The Particulars are same as provided and mentioned in the Postal Ballot Form enclosed herewith.	

Note:

Please refer to the instruction no. 9 printed under the Notes of the Notice of the 30th Annual General Meeting. The e-voting period starts from Friday, the 26th August, 2016 at 09:00 A.M. and ends Sunday, the 28th August, 2016 at 5:00 p.m. (both days inclusive). The e-voting portal shall be disabled by CDSL for e-voting thereafter.

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 30th General Meeting of the Company to be held on Monday, the 29th August, 2016 at 10:30 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:

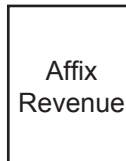
As Ordinary Resolutions:

1. Adoption of Financial Statements for the year ended 31st March, 2016 together with the Directors' Report and Auditors' Report.
2. Appointment of Mr. Vishesh Chhibbar as Director..
3. Re-appointment of Mr. Puranmal Agrawal as Directors who retires by rotation.
4. Re-appointment of Mr. Suresh Kumar Agarwal as Directors who retires by rotation.
5. Re-appointment of Mr. Yudhbir Chhibbar as Directors who retires by rotation.
6. Appointment of Auditors and fixing their remuneration.

Signed this.....Day of 2016

Signature of the Shareholder.

Signature of Proxyholder(s)



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 this Attendance Slip/Proxy.

If undelivered, please return to :
Niche Technologies Pvt. Ltd.
Unit : Ashirwad Steels & Industries Ltd.
D-511, Bagree Market, 5th Floor,
71, B.R.B.B. Road, Kolkata-700 001
Ph.No.091-033-2235 7270-71 telefax : 091-033-22156823
E-mail: nichetechpl@nichetechpl.com