

2016-17

ANNUAL REPORT



ASHIANA ISPAT LIMITED

(AN ISO 9001-2015 COMPANY)

Manufacturer: Kamdhenu TMT Bars



Corporate Information

BOARD OF DIRECTORS

Shri Naresh Chand	-	Chairman
Shri Puneet Jain	-	Managing Director
Shri Ram Kumar Garg	-	Independent Director
Shri T. C. Kansal	-	Independent Director
Shri Rajesh Kumar Pal	-	Independent Director
Smt. Shruti Jain	-	Independent Director

STATUTORY AUDITORS

M/s D V Aggarwala & Co.
Chartered Accountants
428, Deepali Enclave,
Pitampura, New Delhi 110034

INTERNAL AUDITOR

Mr. Dinesh Kumar Sharma
Chartered Accountant

COST AUDITOR

M/s R.S. Roy & Associates

SECRETARIAL AUDITOR

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

BANKERS

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

CORPORATE OFFICE

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

COMPANY SECRETARY

Harun Rashid Ansari

REGISTERED OFFICE & WORK

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

REGISTRAR AND SHARE TRANSFER AGENT

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

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ASHIANA ISPAT LIMITED

CHAIRMAN'S SPEECH



Dear Shareholders,

WELCOME TO THE 25th ANNUAL GENERAL MEETING OF ASHIANA ISPAT LIMITED

I am happy to present the Annual Report of Ashiana Ispat Limited for the Financial Year 2016-17. Given the backdrop of slow market growth, volatile input cost environment and heightened competitive intensity, the operating environment for your Company during the year continued to be challenging. In a year when almost all sectors, barring few, continued to feel the ripples of the slowdown, Ashiana Ispat Limited improved its EBITDA by 35.26%. I am pleased to inform that Ashiana has recorded revenues of Rs. 22878.93 lacs. PBT showed an improvement to Rs. 444.36 lacs from Rs. 87.54 lacs, while Net Profit has jumped by 378.92% from Rs. 64.76 lacs in 2015-16 to Rs. 310.15 lacs in 2016-17.

Your company is pinning hopes on the plans chalked out by the Government to bring a revival in the economy. Our endeavour lies in further scaling up our emerging business and establishing ourselves as an impactful player in structural steel in the entire NCR region.

As the environment mends and newer paradigms emerge, it will be our effort to stay ahead of the curve. By 2050, about 843 million people are expected to reside in the urban areas — accounting for about 50 per cent of the overall population.

The Smart City Mission (SCM) of the Centre is part of the overall game plan to accommodate the massive urbanisation that is expected in the future by modernising the existing mid-sized cities.

Infrastructure is another big opportunity involving diverse activities road and flyover building, development of city centre, bridges, schools, hospitals, offices, retail, etc. and so on. It also means bringing in even greater efficiency and productivity so that the financial parameters can move to higher levels. Steel demand has outpaced supply over the last five years.

Recently there were two important landmark economic policy developments that took place in India: a constitutional amendment making way for the goods and services tax (GST) and withdrawal of legal tender of high value currency notes ("500 and "1000) which intends to curb black money and running of a parallel economy. With a slow start in 2016, the economic momentum recovered towards the middle of the year. While this growth momentum was temporarily impacted with demonetization, the India economy appears to be recovering fast and will continue as one of the fastest growing nations. We remain committed to our vision of bringing sustainable solutions in every sphere including societal commitments. Our operational excellence program has started yielding results. Our processes have been strengthened. Our teams are empowered to deliver on the commitments. What is required is scaling up combined with profitable returns for our stakeholders.

With a proven track record of fast-tracking innovation to market, a fully empowered team and experienced leadership at different levels, not to mention a strong balance sheet, your Company looks forward to re-shaping its future. It is the way for us to renew ourselves and at the same time explore into the new horizons.

There are a few challenges that we still need to address like your Company is operating in an industry that faces price volatility



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in raw materials. We are addressing all of these challenges simultaneously and are sure in the very near future; these challenges will all be behind us.

Opportunity

Steel sector is the backbone of the Indian economy. Government is also providing certain measures to provide thrust to Indian Steel sector. Historically, steel has been one of the fastest growing commodities and this trend is likely to continue thereby auguring well for overall progress of the Industry.

Your Company has significant strengths and being "ASHIANA" in itself is a bigger strength because the names like trust and quality are associated with the Company. Ashiana always put emphasis on becoming a customer centric delivery-focus organization. It consistently put focus on innovative techniques and implementing best industry practices. The Company is an integral part of Indian society and has state-of-the-art manufacturing facilities, efficient supply chain, strong brand and capable employees who are committed to provide value with high quality and integrity.

Our People

Our employees are the mainstay of the organization. We at Ashiana always put focus on enhancing the skills, innovation, creativity and overall improvement in the caliber of the employees at all levels. Ashiana is working towards creating a simpler and diverse organization that will help it to innovate better and move faster. We focus on creating a work culture where employees feel empowered and are engaged to the best of their capabilities. At Ashiana, people work on Jain system of business ethics, thereby, bring out a harmonious blend of religious values with the modern style of management to head towards a transparent and content organization.

Acknowledgement

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

(Naresh Chand)

Chairman

DIN: 00004500



ASHIANA ISPAT LIMITED

MANAGING DIRECTOR'S STATEMENT



Puneet Jain, Managing Director

Dear All,

It gives me immense pleasure to welcome you all at the 25th Annual General Meeting of the Company.

I am highly delighted to inform you that your company is back in the profit and growing rapidly.

I have now been in the Chair here for more than a year and am delighted at how the Company has progressed during that time. When I took the chair as MD one year before, I articulated our strategy for the coming years as it was a crucial time for the Company. Our Company was facing the challenges due to the global economic slowdown. The planning process needed to be focused about chalking out the new path into value-driven work. When I spoke to you in our AGM at the same time last year, I asked for your patience and trust in what we were doing. Well, I am glad to report that your trust has been rewarded. The next coming years have to be more focused and development-oriented wherein by embracing the best modern practices and building the strong value-based systems.

In recent times Ashiana Ispat is focusing on improving the bottom-line and thereby creating wealth for its shareholders and strengthening its position in the industry. The company wants to achieve this mainly by modernisation of plant and also by expanding its market share in the NCR region.

The much awaited transformation period has already begun to reveal itself. Since our Last AGM, there has been significant development in your company like

1. Infrastructural development in the form of construction of shed to stock the finished goods inside factory premises:

To stock the TMT Bar a wide span sheds in superior level of design and engineering has been erected within the factory premises. These sheds have been designed to both maximize our available space and leave that space as unimpeded as possible.

2. Proposal for infusion of capital

In response to the growing demand for building material, your Board has decided to introduce more capital in the main stream of business through preferential issue to select group of person as mentioned in the notice calling annual general meeting of company. The proposal of infusion of capital will provide more cushion to the working capital and in reduction of the interest burden

3. Financial performance

- ♣ EBIDTA for the financial year 2016-17 shot up 35.26% to Rs 944.82 lacs against Rs 698.50 lacs in 2015-16.
- ♣ Company has performed well during the first quarter i.e. April-June, of the current financial year
- ♣ EPS for the financial year 2016-17 shot by up 366.44% to Rs. 6.95 against Rs. 1.49 in 2015-16.



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As in every improvement process, there is always a time lag between implementation and results, so, in the meanwhile, I hope to revive the growth and Excellency in business operations.

I would like to quote a famous saying in this regard:

"Excellent firms don't believe in excellence -- only in constant improvement and constant change." --Tom Peters

At the same time we relentlessly focused on building and improving our capacity utilization by optimizing our traditional processes and cost structure. We also approved a comprehensive programme for enhancing our capital base by opting for preferential allotment of shares after considering the strategic and operational cash requirements to expand our horizon. Financial year 2017 also brought with itself the challenging economic considerations and competition. But, with the support and co-operation that our employees and stakeholders have reposed in us, Ashiana has not lost its vision and mission of delivering consistent and profitable growth and thereby building a strong local presence. In conclusion, I'd like to sum up 2017 as a year of change and consolidation that has successfully delivered benefits to the structure of the business – alignment of the industry sectors which will provide superior outcomes for our customers, and as a result, for the performance of the Company.

Looking forward, I and my fellow directors are very confident about the prospect of the company in the coming year. The Indian economy is growing at a very rapid pace. Iron & Steel industry plays an important role in the infrastructural development of the country. The demand of TMT Bar is expected to grow during the current year, backed by strong demand from Infrastructural Sector, Housing sector, which are expected to register positive growth rate.

Hence, Your Company's well-planned business initiatives, brand building of products and strong Corporate Strategies will deliver significant rise in its turnover and stronger financials for the current year and years to follow.

At the end, I would like to say that during this journey of building a robust foundation with a strong foothold, I look forward to the continuing support and encouragement of our employees, stakeholders and customers and our Bankers, State Bank of India, because they are the source of strength for the organization to steer forward and to thrive itself in challenging business environment. It has been my endeavour since I took the chair as MD to make all employees the equal contributors in the success story of Ashiana. I would also like to take this opportunity to thank the senior executives and management and every person associated with Ashiana, and in fact the talented members of Distributors and dealers for their contribution and dedication to the Company. I would also like to thank my fellow Directors for their efforts over the past year.

Looking ahead, I deeply believe that we can be the next generation company, a Company that is strongly built on the foundations of traditions, culture, morals and experience of our predecessors. I have strong trust and faith in our capabilities that we can, by embracing the tough choices move ahead and create a name for ourselves. This journey will be challenging but with our strong will and determination, I am optimistic that we will be able to sail with the tide with flying colors.

Yours faithfully
Puneet Jain
Managing Director
DIN: 00814312



ASHIANA ISPAT LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty Fifth Annual Report of your Company along with the Audited financial statements for the financial year-ended 31st March, 2017. The audited standalone financial results for the year ended 31st March 2017, are as under:

Financial results:		Rs. In lacs	
Sl. No.	Particulars	2016-2017	2015-2016
1	Gross Sale	22878.93	21600.02
2	Profit before Depreciation interest and Tax	944.82	698.50
3	Financial cost	354.39	472.43
4	Depreciation	146.06	138.53
5	Profit/ (Loss) for the year before tax	444.36	87.54
6	Balance (Cr.) brought forward from the previous year	1865.92	1831.48
7	Balance (Cr.) carried forward to the Balance Sheet	2166.77	1865.92

1. OPERATIONS

During the year under review, Gross Revenue from operation during the year under review is increased by 5.92% from Rs. 21600.02 lakhs to Rs. 22878.93 lakhs. The Profit before Tax (PBT) is increased by 407.60 % from Rs. 87.54 lakhs to Rs. 444.36 lakhs. The Profit after Tax (PAT) is increased by 378.92 % from Rs. 64.76 lakhs to Rs. 310.15 lakhs.

Market dynamics, coupled with an expanding middle class, will continue to create higher demand for our products. Our improved operational efficiencies, backed by better cost management, have also played a pivotal role in further improving our market share in the NCR.

The real estate sector is already showing signs of improvement and the wide consumer acceptance of our products promises excellent potential for higher growth going forward.

The Government's initiatives to boost the economic sentiment led by initiatives such as '100 smart Cities and housing for all are beginning to translate into some positive change on ground and we see these developments emerging as prosperous growth. With no other economy in the world doing as good as Indian, India is almost perceived as the 'growth engine' of the world economy. This can surely give a big advantage in terms of attracting overseas

companies as well as investments.

2. DIVIDEND:

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

3. Responsibility Statement:

In compliance with section 134(3) (c) of the Companies Act, 2013, your Directors confirm:

- In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards have been followed and that there are no material departures from the same,
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2017 and of the profit of the Company for that period.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the relevant provisions of the Act, Mr. Puneet Jain (DIN: 00814312), Director of the Company retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment.

The Board periodically reviews its composition for determining any change in the size and structure. As per the provisions of Companies Act, 2013, all directors except Independent Directors will retire at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. We also confirm that remuneration paid to all



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directors is as prescribed by the Nomination and Remuneration Committee.

Changes in KMP

Mr. Suresh Chand, Director of the Company have resigned from the directorship w.e.f 14/11/2016. The Board places on record its deep appreciation for the services rendered by him during his tenure.

Evaluation

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for Board to monitor and evaluate the overall performance of its directors individually and also of directors constituting part of its committees. Also, Schedule IV prescribes formulation of the evaluation program for Independent Directors by the entire Board.

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The company has framed Familiarization Programme for Independent Directors pursuant to Equity Listing Agreement SEBI (LODR), 2015 and uploaded the same in the website of the Company. The web link to access the aforesaid programme is www.ashianaipat.in

AUDIT REPORTS AND AUDITORS

• AUDIT REPORT

The Statutory Audit report doesn't contain any qualifications or adverse remarks and is enclosed with the financial statements.

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

• SECRETARIAL AUDIT REPORT

The secretarial audit report confirms that the Company has complies with all the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other necessary compliances under various Acts, in so far as applicable to the Company. The report does not contain any qualifications, reservation or adverse remark.

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

A. STATUTORY AUDITORS

Section 139 of the Companies Act, 2013 provides for mandatory rotation of auditors on completion of the time period as provided therein. Since, the continuing auditor's tenure is completed in this AGM, therefore,

on the recommendation of Audit Committee, Board of Directors proposed the appointment of M/s D V Aggarwala & Co. (ICAI Reg. No. 001263C), subject to the approval of shareholders of the Company, as the statutory auditors of the Company who will hold office for a period of 5 consecutive years from this AGM till the conclusion of the 30th AGM.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written Consent from M/s D V Aggarwala & Co. (ICAI Reg. No. 001263C), to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 141 of the Companies Act, 2013 and the rules made there under, as may be applicable.

B. COST AUDITOR

The Board has appointed M/s R.S Roy & Associates as cost auditors of the Company for the financial year 2017-18.

C. SECRETARIAL AUDITOR

As per the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, M/s Bir Shankar & Co., Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for the year 2017-18.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

Particulars of Energy Conservation/ Technology Absorption and Foreign Exchange earnings and out go as per Section 134(3)(m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as an Annexure-B to this report.

PARTICULARS OF EMPLOYEES

The ratio of remuneration of Managing Director and key managerial personnel in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration and other details forms part of this report as Annexure-C.

SHARE CAPITAL

• PREFERENTIAL ISSUE:

During the current fiscal company, subject to approval of shareholders and concerned Regulatory authority, proposed to allot 3500000 no. of equity shares of Rs.10/- each at a price of Rs. 28/- (Rupees Twenty Eight) including premium of Rs.18/- (Rupees Eighteen) each as fully paid up to promoter and public on preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The above said Equity Shares rank pari passu with the existing equity shares of the Company and are subject to lock-in-period.



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• FUTURE PLANS OF RENOVATION/EXPANSION:

Bearing in mind the burgeoning demand for products and marketing strength of 'THE BRAND KAMDHENU' as well as the positive economy ahead, the Company is gearing itself to meet future demand growth. The Company has proposal to renovate the plant and manufacture the complete length and diameter of TMT Bar including 32 MM. The company is also keeping a close watch on infrastructural industry real estate sector that is directly integrated to iron and steel sector.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management discussion and Analysis Report forms part of this report.

CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business practices that aims at enhancing value and wealth by taking decisions in conformity with ethical and moral standards, while simultaneously meeting stakeholder's expectations. We believe good and efficient corporate governance practices is essential in building and retaining the trust of stakeholders. The Companies Act, 2013 and SEBI's Listing Regulations, 2015 have provided a strong foot for strengthening the compliance norms in the area of governance.

The report on corporate forms an integral part to the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

As a socially aware and responsible corporate, we have imbibed within our organisational frame work a people centric philosophy. However CSR is not applicable though we actively participate in eradication of cataract program launched by Mahabir International, a renowned charitable trust of Delhi.

CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements entered into by the Company with related parties during the year were in the ordinary course and on arm's length basis. The company has not entered into any transaction that could be considered material. Therefore, as contemplated under Section 134(3)(h) of the Companies Act, 2013, no such disclosure(s) is required to be given by the Company in Form AOC-2.

SUBSIDIARY COMPANIES

The company is not having any subsidiary.

MEETINGS OF THE BOARD

The Board met nine times during the year, details of which are given in Corporate Governance Report forming part of this Annual Report. The maximum interval between two meetings is as being stipulated in the Companies Act, 2013.

COMMITTEES

Presently, there are 4 committees of the Board: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share transfer committee. All committees consist entirely of Independent Directors, details of which are annexed to the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

There are no loans given, or investments made or guarantee given by the Company as shown in Annexure- D.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations u/s 149(7) of the Companies Act, 2013 from Independent Directors confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIGIL MECHANISM

The Company has established a vigil mechanism, incorporating a whistle blower policy in lines with the provisions of the Listing Regulations in order to protect the interest of the employees and executives in reporting their grievances/concerns in a protected manner. The policy on vigil mechanism may be accessed on the Company's website.

EXTRACT OF ANNUAL RETURN

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee and delegated to Internal Auditor to maintain its objectivity and independence. The Internal Auditor reports to the Chairman of the Audit Committee of the Board and to the Chairman & Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and promptly informed the management on the lacking as and when required.

FINANCE

The Cash and cash equivalent as at March 31, 2017 stands at Rs. 97.36 lakhs. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.



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FIXED DEPOSITS

The Company has neither accepted nor renewed any Fixed Deposits from the public during the year under review.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new Act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said Act our company has constituted an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year under review, the Company has not received or disposed any complaint relating to sexual harassment at work place of any women employee.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

INDUSTRIAL RELATIONS

During the Year under review, Your Company enjoyed cordial relationship with workers and employees at all levels.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ENVIRONMENT & GREEN INITIATIVE

The Company is committed to the environment. The Company continues to upkeep effluent and chemical treatment plant. Continuous check of air and water pollution at manufacturing unit is made and monitored.

As part of promoting green initiative by the Company copies of the Annual Report for the year 2016-17 along with Notice of AGM are sent to the shareholders whose email addresses are registered with the Depository Participants. For those members who have not registered their email address, physical copies are sent to them.

ACKNOWLEDGEMENT:

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

For and on behalf of the Board
For Ashiana Ispat Limited

Place: Bhiwadi

Date: 01.08.2017

(Naresh Chand)
Chairman
DIN: 00004500

(Puneet Jain)
Managing Director
DIN: 00814312