

AUDIT REPORT

YEAR: 2016-17

DINA IRON & STEEL LIMITED

Abdul Rehmanpur Road, Didarganj, Patnacity, PATNA - 800 009

Auditor

M/S SUBODH GOEL & CO.

Chartered Accountants

Head Office:

202, Rani Plaza, Exhibition Road,
PATNA – 800 001

Branch Office:

7, Premkunj, Civil Lines
RAIPUR – 492 001

Branch Office -2:

A-501 Siddhivinayak Darshan, CHS,
Above Union Bank Of India,
Sanghavi Garden, Manpada Road,
Dombivali, East Thane,
Maharashtra

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Dina Iron & Steel Limited

Phone : 0612-2648322, 2216238
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ABDUL RAHMANPUR ROAD
DIDARGANJ, PATNA-800 009

CIN: L27101BR1992PLC004967

NOTICE

NOTICE is hereby given that the 25th ANNUAL GENERAL MEETING of the members of M/S DINA IRON & STEEL LIMITED will be held on Monday, 25th September, 2017 at 11.00 am at the registered office of the company to transact the following business:

AS ORDINARY BUSINESS:

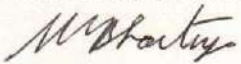
- 1). To receive, consider & adopt the audited Balance Sheet as at 31st March, 2017, the Profit and Loss account for the year ended on that date and Auditors Report thereon, and the reports of the Board of Directors, Corporate Governance Report as on 31st March, 2017.
- 2). To appoint a Director in place of Prashant Bhartiya, who retires from office by rotation and being eligible, offers himself for re-appointment.
- 3). To appoint statutory auditor and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Agrawal Anil & Associates, Chartered Accountant, (Firm Registration No. 002470C) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 25th Annual General Meeting till the conclusion of 30th Annual General Meeting to be held in the year 2022, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

Date: 27TH May, 2017

Place: Patna

By order of the Board
For Dina Iron & Steel Ltd.



(SANJAY KUMAR BHARTIYA)

Managing Director

Notes:

1. A member of the company who is entitled to attend and vote at the said meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. Instrument(s) appointing proxies, if any, in order to be effective, must be received at the Registered Office of the company not less than forty eight hours before the commencement of the meeting.
3. The Register of members and the share transfer books of the company will remain closed from 18th September 2017 to 25th September, 2017 (both days inclusive).
4. Members are requested to kindly notify the change in address, if any to shares department of the company, located at Abdul Rahmanpur Road, Patna -800 009.
5. Members are requested to quote their Folio Numbers in all their correspondence.
6. Members desirous of having any information regarding accounts are requested to address their queries to the Managing Director at the Registered Office of the company, at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.
7. Members are requested to bring their copies of the Annual Report to the meeting.
8. Members / Proxies are requested to bring with them the attendance slip and hand over at the entrance duly signed by them.
9. Corporate Members intending to send their Authorized Representative under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

By order of the Board
For Dina Iron & Steel Ltd.


(SANJAY KUMAR BHARTIYA)
Managing Director

Date: 27TH May, 2017

Place: Patna

DIRECTOR'S REPORT

To,

The Members of

DINA IRON & STEEL LIMITED

[CIN:L27101BR1992PLC004967]

Dear Shareholders,

Your Directors have pleasure in presenting their 24th annual report with the audited statement of accounts for the year ended 31st March, 2017. The working results of the company are set out hereunder: -

1. FINANCIAL RESULTS :

Particulars	Year ended 31 st March 2017	Year ended 31 st March 2016
Total Revenue	1,49,83,41,983.44	1,16,70,64,829.10
Profit before finance charges, tax, Depreciation/Amortization	6,63,16,835.66	5,75,47,694.29
Less: finance charges	3,59,27,311.97	3,77,55,088.97
Profit before Tax, Depreciation/Amortization	3,03,89,523.69	1,97,92,605.32
Less: Depreciation	1,53,75,022.27	1,09,46,171.74
Net Profit before Taxation	1,50,14,501.42	88,46,433.58
Provision for Taxation (incl. deferred tax)	70,07,329.00	20,54,280.00
Profit/(Loss) after tax	80,07,172.42	67,92,153.58
Provision for proposed dividend	-	-
Dividend Tax	-	-
Transfer to General Reserve	-	-

2. PERFORMANCE :

Our net profit amounted to Rupees 80.07 Lacs as against Rupees 67.92 Lacs in the previous year.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

The company is engaged in the business of manufacturing of Iron & Steels and the Board informs to the members that there has been no change in the nature of business of the Company during the financial year. Detail information on operation is provided in the Management Discussion and Analysis Report.

4. **DIVIDEND**

The Board of directors has not recommended any dividend with the view to conserve the resources of company.

5. **SHARE CAPITAL**

During the Financial Year 2016-17, no new shares has been issued or allotted out of the authorized capital of the Company, hence no change in the share capital of the Company.

6. **EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return, in format MGT-9 for the financial year 2016-17 has been enclosed with this report.

7. **NUMBER OF BOARD METINGS**

During the Financial Year 2016-17, 09 meetings of the Board of Directors of the company were held on 28/05/2016, 05/08/2016, 15/09/2016, 29/09/2016, 10/11/2016, 05/12/2016, 06/02/2017, 06/03/2017 & 21/03/2017.

8. **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

Particulars	As at 31 st March, 2015	As at 31 st March, 2016	Purpose
Atreyi Agencies (P) Ltd.	30,00,000.00	54,95,000.00	For meeting funds requirement for carrying out of business activity.
Bishwanath Pd. & Sons Agencies, Patna	10,00,000.00	10,00,000.00	
Laxmi Vinayak Venture (P) Ltd.	50,00,000.00	-	
L.V. Enterprises (P) Ltd.	15,00,000.00	15,00,000.00	
Shree Bihari Jee Mills (P) Ltd.	1,00,00,000.00	1,00,00,000.00	
TOTAL	1,55,00,000.00	1,79,95,000.00	

9. **EXPLANATION TO AUDITOR'S REMARK**

The observations made in the Auditors Report read together with relevant notes thereon are self explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013. As required under section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report and attached with this report in Form MR-3.

10. **FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT ACT, 2014)**

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

11. **PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO.**

As required by Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. A statement regarding particulars of conservation of energy is presented as under:-

A. **CONSERVATION OF ENERGY:**

FORM – A

	Current Year	Current Year
	2016-17	2015-16
Power & Fuel Consumption		
a) <u>Electricity (Purchased)</u>		
Unit (KWH)	7,44,02,270	5,04,29,280
Total Amount (Rs. In lacs)	3385.4105	2802.7868
Average Rate/per unit	4.55	5.55
b) <u>Furnace Oil (Consumed)</u>		
Unit (Ltr.)	-	-
Total Amount (Rs. In lacs)	-	-
Average Rate/Ltr.	-	-
c) <u>Coal</u>		
Quantity (MT)	135.055	523.96
Total Amount (Rs. In lacs)	9.82	35.85
Average Rate/MT	0.072	0.068

Consumption per Ton of Production

The company's products comprise a wide range of semi finished and finished long steel products. The product mix varies each year and the production process involves several operations in different divisions. It is therefore not feasible to apportion the cost and consumption per unit of production.

B. TECHNOLOGY ABSORPTION :

As the Directors of the Company are themselves capable in the line of activity the company undertakes, there is as such no need for the technology absorption.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Detail of foreign exchange and outgo during the year under review has been mentioned at Point No-8 of Notes to Accounts.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2016-17 in the prescribed format, AOC 2 has been enclosed with the report.

13. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Board declares that there has been no material change and no event has occurred during the balance sheet date and the date of signing this report which could affect the financial position or the solvency of the company.

14. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

15. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

16. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

17. **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During financial year 2016-17 following changes took place in the composition of Board of Directors:

- Mr. Prashant Bhartiya, Director retire by rotation at the ensuing annual general meeting and being eligible, offer himself for reappointment.

18. **ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

19. **DEPOSITS**

The Company has not accepted any amount as deposits during financial year 2016-17 and as such no amount is due on account of principal or interest as on the balance sheet date.

20. **DECLARATION BY INDEPENDENT DIRECTOR**

As per definition of Independent Director under Section 149(6) of the Companies Act, 2013 and confirmation/disclosures received from directors, following Non Executive Directors are independent in terms of Section 149 (6) of the Companies Act, 2013

Mr. Atul Kumar

Mr. Abhishek Agarwal

21. **SECRETARIAL AUDIT REPORT**

Secretarial Audit Report in prescribed format MR-3 given by a practicing company secretary for the financial year 2016-17 has been enclosed with this report.

22. **BOARD COMMITTEES**

AUDIT COMMITTEE

I. **Term of Reference**

The Audit committee of the company was constituted after being mandated with the same terms of reference specified in Regulation 18 of LODR as well as those stipulated by the SEBI guidelines. The current terms of reference also fully conform to the requirement of Section 177 of the Companies Act, 2013.

II. Composition

The audit committee comprises 3 Directors – Mr. PRASHANT BHARTIYA, Mr. ATUL KUMAR and Mr. ABHISHEK AGARWAL.

III. Attendance

Five meetings were held during the year and were attended by the members of the committee.

NOMINATION AND REMUNERATION COMMITTEE

I. Term of Reference

The Nomination and Remuneration committee of the company was constituted after being mandated with the same terms of reference specified in Regulation 19 of LODR as well as those stipulated by the SEBI guidelines. The current terms of reference also fully conform to the requirement of Section 178 of the Companies Act, 2013.

II. Composition

The Nomination and Remuneration committee comprises 4 Directors – Mr. PRASHANT BHARTIYA, Mrs. RITU BHARTIYA, Mr. ATUL KUMAR and Mr. ABHISHEK AGARWAL.

III. Attendance

Four meetings were held during the year and were attended by the members of the committee.

Separate note on Nomination and Remuneration Committee policy has been enclosed with this Report.

23. FORMAL ANNUAL EVALUATION

The evaluation framework for assessing performance of directors comprises of following key areas:

- Attendance of Board Meetings and Board Committee Meetings.
- Input regarding future growth of company and its performance.
- Commitment to shareholders and other stakeholders interest.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

24. VIGIL MECHANISM

The vigil mechanism of the company which also incorporates whistle blower policy. The Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board.

25. CORPORATE GOVERNANCE CERTIFICATE

Corporate Governance Certificate given by auditors regarding compliance with regulation 27 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been enclosed with this report.

Declaration by Managing Director that the Board Members and Senior Management Personnel have complied with the Code of Conduct has been enclosed with this report.

26. MANAGERIAL REMUNERATION

Statistical Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached with this report.

27. STATUTORY AUDITORS

M/S Subodh Goel & Co., Chartered Accountants (Firm Regn No. 006103C) having its office at 202, Rani Plaza, Exhibition Road, Patna – 800001, will retire at the ensuing annual general meeting of the company. Your directors recommend appointment of Agrawal Anil & Associates (Firm Regn No. 002470C) as statutory auditors of the company.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

28. COST AUDITORS

The Board of Directors of the Company has appointed S.CHHAPARIA & ASSOCIATES, Cost Accountants on 15/09/2016 to carry out the audit of the cost accounting records maintained by the company for the financial year 2016-17.

29. **SECRETARIAL AUDITORS**

The Board of Directors of the Company has appointed B.Kumar & Associates, Company Secretaries on 21/03/2017 to carry secretarial audit of the company for the financial year 2016-17.

30. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Separate note on management discussion and analysis has been enclosed with this report.

31. **DIRECTOR'S RESPONSIBILITY:**

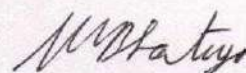
Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Board confirms that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed ;
- b) Appropriate accounting policies have been selected and applied consistently and the Board has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the Profit of the Company for the year ended on that date.
- c) Proper and sufficient care has been taken 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; and
- d) The annual accounts have been prepared on a going concern basis.
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) 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.

32. **ACKNOWLEDGEMENT :**

Your directors take this opportunity to offer their sincere thanks to the various departments of the Central & State Govt., Banks, customers & Suppliers for their continued valuable assistance & support. Your directors also wish to place on record their appreciation for the dedicated efforts by officers, staff and workers of the company at all levels.

For and On behalf of the Board of
Dina Iron & Steel Limited



SANJAY KUMAR BHARTIYA

[CHAIRMAN]

Place: - Patna

Date: - 27.05.2017

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the listing agreement in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the "Nomination and Remuneration Committee" of the Board on October 15, 2014 under the Companies Act, 2013. The Board has authority to reconstitute this committee from time to time.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMPS AND SENIOR MANAGEMENT

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his /her appointment.

A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- Term/Tenure

Managing Director/Whole time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time.

Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

- Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company.

POLICY RELATING TO REMUNERATION FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

1. The remuneration / compensation/ commission etc. to Directors, KMPS and Other Employees will be determined by the Committee and recommended to the Board for approval.
2. The remuneration payable to Non- Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder.
3. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i.

Name Of Directors	Remuneration of Director for financial year 2016-17. (Rs.)	% increase in remuneration in the financial year 2016-17.	Ratio of remuneration of each director to median remuneration of employees.
Sanjay Kumar Bhartiya	6,00,000	Nil	8.69%
Prashant Bhartiya	6,00,000	Nil	8.69%

The median remuneration of employees of the company during the financial year 2016-17 was Rs.69,000 and during the financial year 2015-16 was Rs.68,400

- ii. There were 124 permanent employees on the rolls of the Company as on March 31, 2017.
- iii. In the financial year there was increase of 0.87% in the median remuneration of employees.
- iv. Average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2016-17 was 10.81% whereas managerial remuneration remains same.
- v. There were no variable components in remuneration availed by directors.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

FORM NO. AOC-2

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

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

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

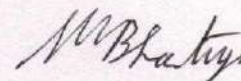
Name of the related party and nature of relationship	Nature of Contracts/ Arrangements / Transactions	Duration of the Contracts/ Arrangements/ Transactions	Terms of Contracts/ Arrangements/ Transactions	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Boar	Amount paid as advances, if any	Date of Special Resolution

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

Name of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangement s/ Transactions	Terms of Contracts / Arrange ments/ Transacti ons	Date of approval by the Board, if any	Amount paid as advances, if any.
PATLIPUTRA INDUSTRIAL GASES PVT LTD. RELATED PARTY	SALE, PURCHASE, OR SUPPLY OF ANY GOODS OR MATERIALS	ONGOING	-	25/05/2015	NIL

For and On behalf of the Board of

Dina Iron & Steel Limited



SANJAY KUMAR BHARTIYA

[CHAIRMAN]

Place: - Patna

Date: - 27.05.2017

REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY OF THE COMPANY

Company's Vision

The company's vision is to become:

- The preferred partner to the steel industry providing the greatest value.
- A highly respected industry leader with which all stakeholders are proud to be associated with.

Business Strategy

The company's business strategy is to improve its customer's business performance:

- By being the partner providing the greatest value.
- Achieved through a solutions partnering approach delivering improved quality.

Company Value

All Employees are committed to living the company's value:

- Customer always first
- High performance
- Employee Focus
- Responsiveness
- Team working
- Empowerment
- Lead by example
- Deliver the promise
- Continuous Improvement
- Safety, Health and the Environment

Integrity of Financial Reporting

The company ensures that adequate controls are in place to provide accurate and timely financial statements. The internal audit process is supervised by the audit committee of the board.

i Disclosure of information to investors

DINA IRON AND STEEL LIMITED ensures the timely disclosure of all material information in compliance with applicable laws.

ii. Listing of Shares

The company has moved the Delhi, Calcutta and Magadh Stock Exchange for delisting of its equity shares. At present the company's shares listed on BSE only, in accordance with the relevant listing agreements.

iii Investor Service

Performance measures have been established in respect of all aspect of investor service. Results are monitored regularly and improvement made wherever required.

iv Performance Management

DINA IRON AND STEEL LIMITED places importance on the management of performance, the purpose being to support all employees to perform to peak potential. The process includes the regular and transparent review of the performance of all employees against agreed objective. Employee's remuneration is strongly linked to individual and company performance.

BOARD OF DIRECTORS

Nature and Role of the Board of Directors

The company's board of directors comprises individuals with considerable experience and expertise across a range of discipline including general management, business strategy, finance and accounting and law. All board members have a significant breadth of business experience.

At present the Board of Directors, consist of Five (5) directors as on March'2016. Out of which one Mr. Sanjay Kumar Bhartiya is a *Managing Director* of the company and Mr. Prashant Bhartiya and Mrs. Ritu Bhartiya are *Directors* of the company and Mr. Atul Kumar and Mr. Abhishek Agarwal are independent directors of the company. All statutory and material information was made available to the Board of Directors to ensure adequate disclosures and transparent decision making.

I. Board meting & Attendance of Directors

The Board of Directors duly met 09 (nine) times on 28/05/2016, 05/08/2016, 15/09/2016, 29/09/2016, 10/11/2016, 05/12/2016, 06/02/2017, 06/03/2017 & 21/03/2017 in respect of which proper notices have been given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

II. Board and Committee Memberships

As mandated by regulation 26, none of directors are member of more than ten board level committees nor are they chairman of more than five committees in which they are members.

III. Disclosure of Directors interests in Transactions with the Company

None of the non executive directors had any pecuniary relationship or transaction with the company pursuant to the provision of regulation 26 of the LODR .

GENERAL BODY MEETING

Location and Date of last three AGMs:

Year	Venue	Date
2016-17	Regd Office :	25-09-2017
2015-16	at Abdul Rehmanpur Road,	29-09-2016
2014-15	Didarganj, Patnacity, Patna- 800008	28-09-2015

Postal Ballot:

No resolution was passed last year by Postal Ballot. No resolution is proposed to be passed at the ensuing AGM by Postal Ballot.

DISCLOSURE

I. Related Party Transaction

There have been no materially significant related party transactions with company's promoters, directors, management, or their relative which may have a Potential conflict with the interest of the company. Members may refer to the notes to the account for details of other related party transaction.

II. Compliance By The Company

The Company has complied with the requirements of regulatory authorities on matters related to capital markets and no penalties/strictures have been imposed against the company by stock exchange or SEBI or any other regulatory authority on any matter related to capital market during the last three years.

III. Accounting Standards

The company has rigorously followed the accounting standards laid down by the Institute of Chartered Accountants of India.

IV. Risk Management

The audit committee regularly reviews the risk management strategy of the company to ensure the effectiveness of risk management policies and procedures.

V. CEO/ CFO Certificate

The managing director of the company has furnished the requisite certificate to the board of director under Regulation 17(8) LODR.

VI. Disclosure from Senior Management

Disclosures from senior management are obtained quarterly to the effect that they have not entered into any material, financial and commercial transactions, where they have personnel interest that may have potential conflict with the interest of the company at large.

VII. Code of Conduct for Directors and Senior Management

The Board has laid down Code of Conduct for Executive Directors, Non-Executive Directors and senior management of the company. The code of conduct as applicable to them has been circulated to all the members of the Board and senior management and the compliance of the same has been affirmed by them. A declaration signed by Managing Director is given at the end of this Report.

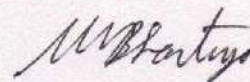
VIII. Compliance Reports

The Board reviews the compliance reports of all laws applicable to the Company on quarterly basis. The Managing Director and submit a 'Compliance Certificate' to the Board every quarter based on the compliance certificates received from the function heads of the company.

On behalf of the Board
For DINA IRON AND STEEL LIMITED

Place: PATNA

Dated: 27.05.2017



Managing Director

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

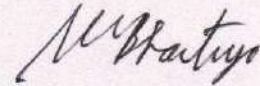
Pursuant to Regulation 34(3) and 53(f) of the LODR, I hereby declare that the company has adopted a code of conduct for director and senior management personnel of the company.

A statement of allegiance to the code of conduct has been obtained from all the senior management personnel and functional heads, and such statement of allegiance will be obtained on an annual basis from all the directors, senior management personnel and the functional heads.

Place: PATNA

Dated: 27.05.2017

For DINA IRON AND STEEL LTD.



Managing Director



SUBODH GOEL & CO.

Chartered Accountants

Head Off: 202 Rani Plaza, Exhibition Road, PATNA -800001 (Bihar)

Tel : 0612-2320912 / 2320451

Mob : 9431019121/9334488021

Email : skgoel_fca@rediffmail.com

skgoelfca@gmail.com

BRANCHES : AT CHHATISGARH : 7-Premkunj, Civil Lines, RAIPUR-492001, Mob. No. : +91 98271 42061 -- AT MAHARASTRA : A-501, Siddhivinayak Darghan, CHS (above Union Bank of India) Sanghavi Garden, Manpada Road, Dombivali East, THANE- 421204 (Maharashtra), Mob. No. -- 91 92233 53651

CERTIFICATE

To the members of **DINA IRON AND STEEL LIMITED,**

We have examined the compliance of conditions of Corporate Governance by DINA IRON AND STEEL LIMITED, PATNA for the year ended on 31st March, 2017, as stipulated in Regulation 27 of LODR.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Place: PATNA

Dated: 27/05/2017



For SUBODH GOEL & CO.

Chartered Accountants

(Subodh Kumar Goel)

Partner

M. No.: 074835

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussions and analysis should be read in conjunction with the Company's financial statements included therein and the notes thereto. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013. The Company's management accepts responsibility for the integrity and objectivity of these financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. Investors are cautioned that this discussion contains forward looking statements that include risk and uncertainties.

BUSINESS STRATEGY

The company believes that the steel industry is a global industry and its strategic vision is to leverage the strong position it has built in the market. The Company's strategies to achieve this goal are as follows:

1. Continue to strengthen its expertise.
2. Strong focus on existing client relationships
3. Expand into new markets in the territory.
4. Maintain focus on process excellence
5. Invest in middle management
6. Continue to invest on technology platforms.

HUMAN RESOURCE

The Company is committed to attaining organizational excellence by developing and inspiring the true potential of human capital and providing opportunities for growth, innovation and enrichment. The emphasis is on creating a value based organization by inculcating a culture of learning, creativity and aligning business priorities with the aspirations of its people. The Company's corporate values of respect, teamwork, people, centricity, transparency and fun are woven into every aspect of human resource management.

The focus during the year was not only on integrating human capital initiatives across the organization but also on creating motivated human capital in each business vertical. The Company continued to strengthen its human resource practices and systems along with developing staff excellence through training and coaching.

OPPORTUNITIES AND THREATS

The Industry Structure, Development and outlook section has described the potential of the steel industry. Key growth drivers and opportunities for the Company for profitable growth include:

1. Cost pressure in current economic environment
2. Strong growth in global steel industry with continuing demand of the

3. Increasing customer focus on servicing customers, creating new and innovative market processes to reduce time-to-market their products.
4. Increasing focus on accuracy and timeliness of processing thereby reducing transaction costs.
5. Clients are more comfortable partnering with large players with scale and operational expertise with a continuous focus on quality of service and product delivery, ability to manage aggressive growth and stringent security norms.

COMPETITION

The market for Steel products is rapidly evolving and is highly competitive. The Company expects that the competition it faces will continue to intensify. The company faces competition from:

1. Offshore steel providers in India
2. Steel producers competing in the Indian Domestic Market
3. Companies, including some of its clients, that choose to perform their own processes internally through captive producing units established for this purpose.

RISK MANAGEMENT REPORT

This report sets out the enterprise-wide risk management that is practiced by the Company. Readers are cautioned that the risks outlined here are not exhaustive and are for information purposes only. This report contains statements which may be forward-looking in nature. The business model is subject to uncertainties that could cause actual results to differ materially from those reflected in these forward looking statements. The unexpected macro economic developments in this fiscal have certainly impacted the company's ability to sustain the growth momentum as its business depends largely on the performance of its clients.

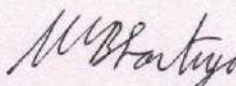
HIGHLY COMPETITIVE ENVIRONMENT

The market for steel products is rapidly evolving and is highly competitive. The company expects that the competition it faces will continue to intensify. The Company understands that it needs to retain and grow its leadership position in this industry and to maintain this competitive position, the company understands that it needs to do the best in the category of operation, performance and quality improvement.

On behalf of the Board
For DINA IRON AND STEEL LIMITED

Place: PATNA

Dated: 27.05.2017


Managing Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the

I REGISTRATION & OTHER DETAILS:

i	CIN	L27101BR1992PLC004967
ii	Registration Date	15-07-1992
iii	Name of the Company	DINA IRON & STEEL LTD.
iv	Category/Sub-category of the Company	PUBLIC COMPANY
v	Address of the Registered office & contact details	ABDUL REHMANPUR ROAD, DIDARGANJ, PATNA CITY, PATNA -800009
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PVT. LTD. D-511, BAGREE MARKET, 71, B.R.B. BASU ROAD, KOLKATA - 700001. PH: 2235-7271/7270/3070, 2234-3576. E-mail: nichetechpl@nichetechpl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company

Sl No	Name & Description of main products/services	NIC Code of the Product /Service	% to total turnover of the company
1	Hot Rolled Products of Steel (Mild Steel Bars and Rods, Wire Rods)	24105	99%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

0

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					

DINA IRON & STEEL LTD.

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	0	1208500	1208500	17.721	0	1208500	1208500	17.721	0.000
b) Central Government									
c) State Government									
d) Bodies Corporate	0	805000	805000	11.804	0	805000	805000	11.804	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	0	2013500	2013500	29.526	0	2013500	2013500	29.526	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	0	2013500	2013500	29.526	0	2013500	2013500	29.526	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	5900	606700	612600	8.983	5900	606700	612600	8.983	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	10000	2347800	2357800	34.574	10000	2347800	2357800	34.574	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	0	1835600	1835600	26.917	0	1835600	1835600	26.917	0.000
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	15900	4790100	4806000	70.474	15900	4790100	4806000	70.474	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	15900	4790100	4806000	70.474	15900	4790100	4806000	70.474	0.000
C. Shares held by Custodian for GDRs & ADRs.									
GRAND TOTAL (A+B+C)	15900	6803600	6819500	100.000	15900	6803600	6819500	100.000	0.000

DINA IRON & STEEL LTD.

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	AMIT KUMAR BHARTIYA	10000	0.147	0.000	10000	0.147	0.000	0.000
2	ARUNA DEVI BHARTIYA	5000	0.073	0.000	5000	0.073	0.000	0.000
3	DINA SECURITIES LIMITED	90000	1.320	0.000	90000	1.320	0.000	0.000
4	KANU BHAI DESAI	100	0.001	0.000	100	0.001	0.000	0.000
5	KUSUM DEVI BHARTIYA	100	0.001	0.000	100	0.001	0.000	0.000
6	NAMRATA AGARWAL	5000	0.073	0.000	5000	0.073	0.000	0.000
7	NUPUR BHARTIYA	6300	0.092	0.000	6300	0.092	0.000	0.000
8	PATIPUTRA STEELS PVT. LTD.	300000	4.399	0.000	300000	4.399	0.000	0.000
9	PRABHU DAYAL BHARTIYA	100	0.001	0.000	100	0.001	0.000	0.000
10	PRABHU DAYAL BHARTIYA (HUF)	15000	0.220	0.000	15000	0.220	0.000	0.000
11	RAINBOW ESTATES PVT. LTD.	315000	4.619	0.000	315000	4.619	0.000	0.000
12	RAJ KUMAR BHARTIYA	10000	0.147	0.000	10000	0.147	0.000	0.000
13	RAJASTHAN IRON & STEEL PVT. LTD.	100000	1.466	0.000	100000	1.466	0.000	0.000
14	SANJAY KUMAR BHARTIYA	504100	7.392	0.000	504100	7.392	0.000	0.000
15	SHASHI KANT KANORIA	100	0.001	0.000	100	0.001	0.000	0.000
16	VIJAY AGARWAL	100	0.001	0.000	100	0.001	0.000	0.000
17	VIJAY KUMAR BHARTIYA	652600	9.570	0.000	652600	9.570	0.000	0.000
	TOTAL	2013500	29.526	0.000	2013500	29.526	0.000	0.000

DINA IRON & STEEL LTD.

C. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AMIT KUMAR BHARTIYA				
	a) At the Beginning of the Year	10000	0.147		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			10000	0.147
2	JARUNA DEVI BHARTIYA				
	a) At the Beginning of the Year	5000	0.073		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			5000	0.073
3	DINA SECURITIES LIMITED				
	a) At the Beginning of the Year	90000	1.320		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			90000	1.320
4	KANU BHAI DESAI				
	a) At the Beginning of the Year	100	0.001		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100	0.001
5	KUSUM DEVI BHARTIYA				
	a) At the Beginning of the Year	100	0.001		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100	0.001
6	NAMRATA AGARWAL				
	a) At the Beginning of the Year	5000	0.073		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			5000	0.073
7	NUPUR BHARTIYA				
	a) At the Beginning of the Year	6300	0.092		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			6300	0.092
8	PATILPUTRA STEELS PVT. LTD.				
	a) At the Beginning of the Year	300000	4.399		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			300000	4.399
9	PRABHU DAYAL BHARTIYA				
	a) At the Beginning of the Year	100	0.001		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100	0.001
10	PRABHU DAYAL BHARTIYA (HUF)				
	a) At the Beginning of the Year	15000	0.220		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			15000	0.220
11	RAINBOW ESTATES PVT. LTD.				
	a) At the Beginning of the Year	315000	4.619		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			315000	4.619
12	RAJ KUMAR BHARTIYA				
	a) At the Beginning of the Year	10000	0.147		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			10000	0.147
13	RAJASTHAN IRON & STEEL PVT. LTD.				
	a) At the Beginning of the Year	100000	1.466		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100000	1.466
14	SANJAY KUMAR BHARTIYA				
	a) At the Beginning of the Year	504100	7.392		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			504100	7.392
15	SHASHI KANT KANDORIA				
	a) At the Beginning of the Year	100	0.001		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100	0.001
16	VIJAY AGARWAL				
	a) At the Beginning of the Year	100	0.001		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100	0.001
17	VIJAY KUMAR BHARTIYA				
	a) At the Beginning of the Year	652600	9.570		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			652600	9.570
	T O T A L	2013500	29.526	2013500	29.526

DINA IRON & STEEL LTD.

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ALOK RAJ				
	a) At the Beginning of the Year	86500	1.268		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			86500	1.268
2	ATUL KUMAR				
	a) At the Beginning of the Year	300000	4.399		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			300000	4.399
3	DHANLAKSHMI CONS.& SUPP.CO PVT LTD				
	a) At the Beginning of the Year	52900	0.776		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			52900	0.776
4	INDRA SARAF				
	a) At the Beginning of the Year	63500	0.931		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			63500	0.931
5	OAR OVERSEAS PVT. LTD.				
	a) At the Beginning of the Year	240000	3.519		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			240000	3.519
6	PARESH KHARYA				
	a) At the Beginning of the Year	290000	4.253		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			290000	4.253
7	PAWAN PRABHAT				
	a) At the Beginning of the Year	230000	3.373		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			230000	3.373
8	RAJLAXMI MARKETING PVT LTD				
	a) At the Beginning of the Year	52900	0.776		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			52900	0.776
9	RAMDEO PRASAD				
	a) At the Beginning of the Year	300000	4.399		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			300000	4.399
10	SHANTI SWAROOP PANDA				
	a) At the Beginning of the Year	92800	1.361		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			92800	1.361
	TOTAL	1708600	25.055	1708600	25.055

DINA IRON & STEEL LTD.

Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name			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				
1	SANJAY KUMAR BHARTIYA	504100	7.39%	504100	7.39%
	At the End of the year				
1	SANJAY KUMAR BHARTIYA	504100	7.39%	504100	7.39%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of				
i) Principal Amount	29,05,90,709.00	9,93,14,232.00	0.00	38,99,04,941.00
ii) Interest due but not paid	40,60,332.00	-	-	40,60,332.00
iii) Interest accrued but not due	2,28,995.00	-	-	2,28,995.00
Total (i+ii+iii)	29,48,80,036.00	9,93,14,232.00	-	39,41,94,268.00
Change in Indebtedness during				
Additions	1,74,38,20,010.00	1,96,68,968.00	-	1,76,34,88,978.00
Reduction	- 1,74,93,06,799.00	- 3,38,72,068.00	- -	- 1,78,31,78,867.00
Net Change	- 54,86,789.00	- 1,42,03,100.00	- -	- 1,96,89,889.00
Indebtedness at the end of the				
i) Principal Amount	28,92,29,675.00	8,51,11,132.20	-	37,43,40,807.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,63,571.00	-	-	1,63,571.00
Total (i+ii+iii)	28,93,93,246.00	8,51,11,132.20	-	37,45,04,378.20

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Sanjay Bhartiya	Prashant Bhartiya	
1	Gross salary	6,00,000.00	6,00,000.00	12,00,000.00
	(a) Salary as per	-	-	-
	(b) Value of	-	-	-
	(c) Profits in lieu of	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Director Remuneration	-	-
	Director Remuneration	-	-
	Total (1)	-	-
2	Other Non Executive Directors		
	(a) Fee for attending	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per	-	2,76,000.00	1,00,000.00	3,76,000.00	-
	(b) Value of	-	-	-	-	-
	(c) Profits in lieu of	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	2,76,000.00	1,00,000.00	3,76,000.00	-

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



To,
The Members
Dina Iron & Steel Limited
Abdul Rehmanpur Road, Didarganj,
Patna City, Patna - 800009

At the request of the management, we have examined relevant registers, records and documents maintained and made available to us by Dina Iron & Steel Limited for the period commencing from 1st April 2016 to 31st March 2017 for compliances of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ICSI had issued Secretarial Standards numbering 1 to 10 with reference to the provisions of the Companies Act, 1956 which were recommendatory in nature and the management had voluntarily decided to adhere to them. During the period under review ICSI had issued two corresponding Secretarial Standards viz, SS-1 (Meeting of Board of Directors) and SS-2 (General Meetings) with reference to the provisions of the Companies Act, 2013; the management had decided to continue to adhere to Standards issued and comply with the same to the extent applicable to the Company.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of Standards.

In our opinion and to the best of our information and according to the explanation given us, we report that the Company has complied with all material aspects of applicable Secretarial Standards issued by ICSI.

Place: Patna
Date: 17.05.2017



For B. KUMAR & ASSOCIATES
Company Secretaries

(Nitesh Srivastava)
Partner

C.P No. - 13604



Form No. MR - 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017**

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

To,
The Members
Dina Iron & Steels Limited
Abdul Rehmanpur, Didarganj

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dina Iron & Steels Limited (CIN: LI27101BR1992PLC004967)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company; and also the information provided by the Company, its officers, agents and authorized representatives during conduct of the secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017, the Company complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – *(Not applicable to the Company during the Audit Period)*;
5. 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, 2015;
 - c. 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;
 - d. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the Client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. The industrial and labour laws consisting of:
- a) Factories Act, 1948
 - b) Industrial Relations Act, 1946
 - c) Industrial Disputes Act, 1947
 - d) The Payment of Wages Act, 1936
 - e) The Minimum Wages Act, 1948
 - f) Employees' State Insurance Act, 1948
 - g) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - h) The Payment of Bonus Act, 1965
 - i) The Payment of Gratuity Act, 1972
 - j) The Contract Labour (Regulation & Abolition) Act, 1970
 - k) The Child Labour (Prohibition & Regulation) Act, 1986
 - l) The Industrial Employment (Standing Order) Act, 1946
 - m) The Employees' Compensation Act, 1923
7. The environmental laws consisting of:
- a) Water (Prevention and Control of Pollution) Act, 1974;
 - b) Water (Prevention and Control of Pollution) Cess Act, 1977;
 - c) Air (Prevention and Control of Pollution) Act, 1981;
 - d) Environment (Protection) Act, 1986;

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (i) Secretarial Standard – 1 (Meeting of Board Of Directors)
 - (ii) Secretarial Standard – 2 (General Meetings)
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the company with Bombay Stock Exchange of India;



We report that during the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

- 1) *The company has not attached Limited Review Report with unaudited financial statement sent to the Bombay stock exchange as per requirement of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.*
- 2) *The audited financial statement as per the provisions of section 134 of the Companies Act, 2013 was not signed by a Company Secretary although company has appointed a company secretary under the provisions of Sec 203(1) (ii) of The Companies Act, 2013.*

We further report that, there were no actions or events in pursuance of

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring any compliance thereof by the Company as these are not applicable to the company during the financial year ended on 31st March 2017.

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

Adequate notice is 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.

The decisions of the Board were taken by the unanimous consent of dis-interested directors where ever applicable.

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



We further report that the company has deputed proper persons to ensure the timely compliances of labour and environmental laws applicable to the Company. However, presently there exists no system for producing the status of compliance before the Board of Directors. It was assured by the management that steps will be taken to inform the Board about the status of compliances in future.

We further report that The Board of Directors of the Company met 09 (Nine) times, during the financial year in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes book.

Number of Meeting	Date of Meeting
1 st Board Meeting	28.05.2016
2 nd Board Meeting	05.08.2016
3 rd Board Meeting	15.09.2016
4 th Board Meeting	29.09.2016
5 th Board Meeting	10.11.2016
6 th Board Meeting	05.12.2016
7 th Board Meeting	06.02.2017
8 th Board Meeting	06.03.2017
9 th Board Meeting	21.03.2017

We further report that The Audit Committee constituted as per the requirement of Section 177 of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 duly met 5 (five) times during the financial year, viz. 28th May 2016, 05th August 2016, 29th September 2016, 10th November 2016 and 05th February 2017 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes book. The meetings of the Nomination & Remuneration Committee were duly and properly convened and minutes of such meetings have been properly recorded and signed in the Minutes book maintained for the said purpose.

It was informed by the management that the related party transactions were on arms length basis.

We further report that the compliances by the Company of applicable financial laws, tax laws has not been reviewed in this Audit because the same is already subject to review by the statutory auditors and other designated professionals.

We further report that during the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, as referred to above.

Listing Obligations & Disclosure Requirements

Following clauses has been duly complied:

- Regulation 31 : Shareholding Pattern
Regulation 6 : Appointment of Compliance Officer



Regulation 27(2) : Corporate Governance
Regulation 53A : Reconciliation of Share Capital.
Regulation 33 : Submission of Unaudited Quarterly Financial Results
Regulation 34 : Submission of copies of Annual Report/ Proceedings AGM/EGM

We further report that during the audit period, the regulations of listing obligations & disclosure requirements not mentioned above as complied shall be deemed to be not complied as we have not been provided with the necessary documents and records regarding their compliances.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of shares/debentures/sweat equity.
2. Redemption/buy-back of securities.
3. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
4. Merger/amalgamation/reconstruction etc.
5. Foreign technical collaborations.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Place: Patna
Date: 17.05.2017



For B. KUMAR & ASSOCIATES
Company Secretaries

A handwritten signature in blue ink, appearing to read "Nitesh Srivastava".

(Nitesh Srivastava)
Partner
C.P No. - 13604

ANNEXURE 'A'

To,
The Members,
Dina Iron & Steels Limited,
Abdul Rehmanpur, Didarganj,
Patna- 800009

Our report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 1) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 2) We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- 3) Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

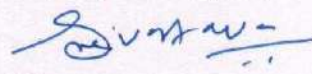
Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Patna
Date: 17.05.2017

For B. KUMAR & ASSOCIATES
Company Secretaries




(Nitesh Srivastava)
Partner
C.P No. - 13604



SUBODH GOEL & CO.

Chartered Accountants

Head Off : 202 Rani Plaza, Exhibition Road, PATNA -800001 (Bihar)

Tel : 0612-2320912 / 2320455

Mob : 9431019121/9334488021

Email : skgoel_fca@rediffmail.com

skgoelfca@gmail.com

BRANCHES : AT CHHATISGARH : 7-Premkunj, Civil Lines, RAIPUR-492001, Mob. No. : +91 98271 42061 — AT MAHARASTRA : A-501, Siddhivinayak Darshan, CHS (above Union Bank of India) Sanghavi Garden, Manpada Road, Dombivali East, THANE- 421204 (Maharashtra), Mob. No. : +91 92233 53651

Independent Auditor's Report

To The Members of M/s Dina Iron and Steel Limited

CIN NO L27101BR1992PLC004967

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of M/s DINA IRON AND STEEL LIMITED (*the Company*) which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

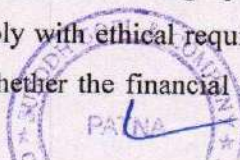
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

Auditor's Responsibility:

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

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

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

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 financial statements.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial Statements:

Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.

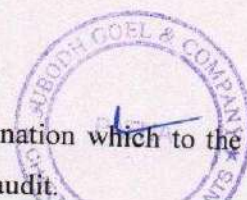
Our opinion is not modified in respect of these matters.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:-

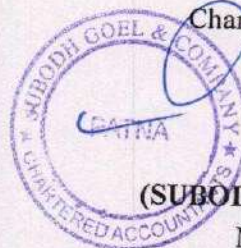
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in 'Annexure B'; and
- (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 does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iii. iv). The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. **Refer to Point no.16 of Notes to Accounts.**

For Subodh Goel & Co.

Chartered Accountants



(SUBODH KUMAR GOEL)

M.NO.-74835

Partner

Firm Reg. No- 006103C

Place: Patna

Date: 27.05.2017

DINA IRON AND STEEL LIMITED

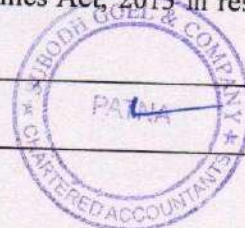
CIN No. L27101BR1992PLC004967

Referred to paragraph as stated above of our report of even date.

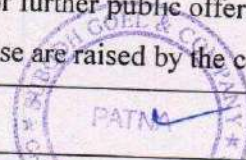
ANNEXURE-A

Further to our comments in the annexure referred to above, we report that: -

(i)	(a)	Since, the records pertaining to fixed assets of the company were not produced for our verification, we are unable to comment on whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
	(b)	Since, the records pertaining to fixed assets of the company were not produced for our verification, we are unable to comment on the physical verification procedure adopted for verification of fixed assets followed by the management.
	(c)	According to the information and explanations given to us and the records examined by us and based on the examination of the relevant records provided to us, we report that, the title deeds of all the immovable properties of land, are held in the name of the Company as at the balance sheet date.
(ii)		The physical verification of inventory has been conducted at reasonable intervals by the management and material discrepancies noticed on such verification have been properly dealt with in the books of account.
(iii)		The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013
(iv)		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of granting loans, as applicable.



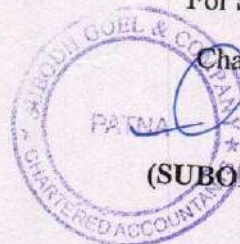
(v)	<p>The company has not accepted any deposit from public within the meaning of the word "deposit" as defined under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014. In our opinion, and according to the information and explanations given to us, there is no noncompliance to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 wherever applicable. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal upon the Company.</p>
(vi)	<p>We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima -facie, the prescribed accounts and records have been made and maintained.</p>
(vii)	<p>(a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues during the year as applicable with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.</p> <p>(b) In our opinion, according to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.</p>
(viii)	<p>In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.</p>
(ix)	<p>In our opinion and according to the information and explanations given to us, the company has applied money raised by way of initial public offer or further public offer (including debt instrument) and term loans for the purpose for which those are raised by the company.</p>



(x)	During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or any fraud on the company by its officers/employees, noticed or reported during the year, nor have been informed of such case by the management.
(xi)	Managerial remuneration is paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
(xii)	The company is not a Nidhi Company. Hence the provisions of the clause 4(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
(xiii)	All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards
(xiv)	The company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under review which needs to be complied with section 42 of the Companies Act, 2013.
(xv)	The company has not entered into any non cash transactions with directors or persons connected with him which needs to be complied with the provisions of section 192 of Companies Act, 2013.
(xvi)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For Subodh Goel & Co.

Chartered Accountants



(SUBODH KUMAR GOEL)

M.NO.-74835

Partner

Firm Reg. No- 006103

Place: Patna

Date: 27-05-2017



SUBODH GOEL & CO.

Chartered Accountants

Head Off : 202 Rani Plaza, Exhibition Road, PATNA -800001 (Bihar)

Tel : 0612-2320912 / 2320455

Mob : 9431019121/9334488021

Email : skgoel_fca@rediffmail.com

skgoelfca@gmail.com

BRANCHES : AT CHHATISGARH : 7-Premkunj, Civil Lines, RAIPUR-492001, Mob. No. : +91 98271 42061 – AT MAHARASTRA : A-501, Siddhivinayak Darshan, CHS (above Union Bank of India) Sanghavi Garden, Manpada Road, Dombivali East, THANE- 421204 (Maharashtra), Mob. No. : +91 92233 53651

DINA IRON & STEEL LIMITED

FINANCIAL YEAR ENDED 31ST MARCH 2017

Annexure to the Independent Auditor's Report of even date on The Standalone Financial Statements of **DINA IRON & STEEL LIMITED**

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

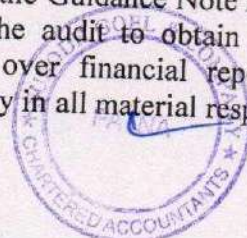
We have audited the internal financial controls over financial reporting of Dina Iron & Steel Limited ("the Company"), as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

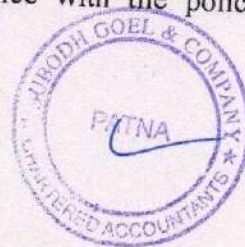
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

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

For Subodh Goel & Co.
Chartered Accountants



(SUBODH KUMAR GOEL)

M.NO.-74835

Partner

Firm Reg. No- 006103C

Place: Patna

Date: 27-05-2017

DINA IRON & STEEL LIMITED, PATNA

CIN NO. L27101BR1992PLC004967

Abdul Rehmanpur Road, Didarganj, Patnacity, PATNA - 800 009

BALANCE SHEET AS ON 31ST MARCH, 2017

PARTICULARS	Note No.	As at 31/03/17		As at 31/03/16	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	1	6,72,98,250.00		6,72,98,250.00	
(b) Reserves and Surplus	2	9,64,01,118.08		8,83,93,945.66	
(c) Money received against share warrants		-		-	
2. Share application money pending allotment (To the extent not refundable)		-	16,36,99,368.08	-	15,56,92,195.66
3. Non-current liabilities					
(a) Long-term borrowings	3	9,70,87,697.36		11,52,19,139.20	
(b) Deferred Tax liabilities (Net)	4	14,58,662.00		89,111.00	
(c) Other Long term liabilities	5	47,00,200.00		28,00,000.00	
(d) Long-term Provisions		-		-	
4. Current Liabilities			10,32,46,559.36		11,81,08,250.20
(a) Short term borrowings	6	27,32,45,381.16		27,46,85,801.70	
(b) Trade payables	7	2,13,19,551.91		1,98,49,565.69	
(c) Other current liabilities	8	7,05,92,165.24		5,06,34,199.32	
(d) Short term provisions	9	1,32,84,572.00		93,35,056.00	
TOTAL			37,84,41,670.31		35,45,04,622.71
			64,53,87,597.75		62,83,05,068.57
II ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	10	7,03,20,643.95		8,13,66,130.22	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress	10	-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	11	20,00,000.00		20,00,000.00	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	12	5,51,37,572.57		5,51,37,572.57	
(e) Other non-current assets	13	20,00,000.00		20,00,000.00	
2. Current assets			12,94,58,216.52		14,05,03,702.79
(a) Current investments		-		-	
(b) Inventories	14	13,47,86,400.87		15,21,89,820.28	
(c) Trade receivables	15	33,03,76,182.49		27,78,03,407.57	
(d) Cash and Bank Balances	16	2,53,446.00		9,28,959.33	
(e) Short-term loans and advances	17	5,05,13,351.87		5,68,79,178.60	
(f) Other current assets		-		-	
TOTAL			51,59,29,381.23		48,78,01,365.78
			64,53,87,597.75		62,83,05,068.57
Significant accounting policies and notes to accounts	26				

For and on behalf of the Board

M. H. Patra
(Managing Director)

Place : Patna

P. Shankar
(Director)

S. K. Sankar
(CFO)

As per our report of even date
For SUBODH GOEL & CO.
Chartered Accountants

S. K. Sankar
(SUBODH KUMAR GOEL)
Partner

DINA IRON & STEEL LIMITED, PATNA

CIN NO. L27101BR1992PLC004967

Abdul Rehmanpur Road, Didarganj, Patnacity, PATNA - 800 009

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	PARTICULARS	Note No.	For the Year ended 31st March 2017		For the Year ended 31st March 2016	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:					
	Less: Excise Duty	18	1,67,32,15,584.77		1,30,11,82,458.04	
II	Other Income		17,98,74,084.12	1,49,33,41,500.65	13,85,65,746.76	1,16,26,16,711.28
III	Total Revenue (I + II)	19		50,00,482.79		44,48,117.82
				1,49,83,41,983.44		1,16,70,64,829.10
IV	Expenses					
	Cost of Materials Consumed	20	1,06,34,24,002.69		78,42,08,265.14	
	Purchases of Stock in Trade					
	Changes in inventories of finished goods, work in progress and Stock-in-trade	21	(91,56,576.00)		1,01,52,611.00	
	Employee benefits expense	22	65,54,983.00		56,81,344.00	
	Finance Costs	23	3,59,27,311.97		3,98,64,371.44	
	Depreciation and amortization expense	24	1,53,75,022.27		1,09,46,171.74	
	Other expense	25	37,12,02,738.09		30,73,65,632.20	
	Total Expense			1,48,33,27,482.02		1,15,82,18,395.52
V	Profit before exceptional and extraordinary items and tax (III-IV)			1,50,14,501.42		88,46,433.58
VI	Exceptional Items			-		-
VII	Profit before extraordinary items and tax (V-VI)			1,50,14,501.42		88,46,433.58
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			1,50,14,501.42		88,46,433.58
X	Tax expense:					
	(1) Current tax		51,32,700.00		22,75,400.00	
	(2) Tax Liability for earlier years		5,05,078.00		10,80,151.00	
	(2) Deferred tax		(13,69,551.00)		13,01,271.00	
XI	Profit/(Loss) for the period from continuing operations (IX - X)			70,07,329.00		20,54,280.00
XII	Profit/(Loss) for the period from discontinuing operations			80,07,172.42		67,92,153.58
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			80,07,172.42		67,92,153.58
XVI	Earnings per equity share:					
	(1) Basic			1.19		1.01
	(2) Diluted			1.19		1.01
	See accompanying notes to the financial statements	26				

For and on behalf of the Board

M. Bhatnagar
(Managing Director)

Place : Patna

Date : 27-05-2017

P. Mark
(Directo)

S. Kumar
(CFO)

As per our report of even date
For SUBODH GOEL & CO.
Chartered Accountants
(Signature)
(SUBODH KUMAR GOEL)
Partner
M No. 074025

DINA IRON & STEEL LIMITED, PATNA

CIN NO. L27101BR1992PLC004967

Abdul Rehmanpur Road, Didarganj, Patnacity, PATNA - 800 009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Pursuant to the Listing Agreements with Stock Exchange)				
	As on 31-03-2017		As on 31-03-2016	
	Rs. in Lacs		Rs. in Lacs	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX & EXTRAORDINARY EXPENSES		150.15		88.46
Adjustments to reconcile profit before tax to cash provided by operating activity				
Depreciation	133.75		109.46	
Interest and Dividend Income	(50.00)		(44.48)	
Interest paid	359.27		398.64	
Profit of sale of tangible assets	(1.69)		(2.14)	
Effect of exchange difference on translation of asset and liabilities	-		-	
Effect of exchange difference on translation of foreign currency of cash and cash equivalent	-	461.33	-	461.49
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		611.47		549.95
Adjustments for :				
Trade Receivables	(525.73)		(393.17)	
Loans and advances and other asset	237.69		(538.20)	
Liabilities and provisions	272.78	(15.26)	12.81	(918.56)
CASH GENERATED FROM OPERATIONS		596.21		(368.60)
Direct Taxes Paid		(56.38)		(33.56)
NET CASH GENERATED BY OPERATING ACTIVITY		539.84		(402.16)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards capital expenditure	(44.24)		(131.93)	
Investment in subsidiary	-		-	
Disposal of Fixed Asset	2.64		3.50	
Disposal of other investment	-		-	
Interest & dividend Received	50.00		44.48	
CASH FLOW FROM INVESTING ACTIVITY BEFORE EXCEPTIONAL ITEM		8.40		(83.95)
Dividend Income, net of tax		-		-
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		8.40		(83.95)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital	-		-	
Increase (Decrease) in Term Loan/Working Capital	(195.72)		892.18	
Repayment of loan given to Subsidiary	-		-	
Dividend paid including residual dividend	-		-	
Dividend tax paid	-		-	
Interest Paid	(359.27)		(398.64)	
NET CASH FROM FINANCING ACTIVITIES		(554.99)		493.54
Effect of exchange difference on translation of foreign currency of cash and cash equivalent		-		-
NET INCREASE IN CASH & CASH EQUIVALENTS		(6.76)		7.43
CASH & CASH EQUIVALENTS AS AT (Opening Balance)		9.29		1.86
CASH & CASH EQUIVALENTS AS AT (Closing Balance)		2.53		9.29

For **SUBODH GOEL & CO.**
Chartered Accountants
(Signature)
(Subodh Kumar Goel)
M.No. 74835
(Partner)



For and on behalf of the Board
(Signature)
(Managing Director)
(Signature)
(Director)

DINA IRON & STEEL LIMITED, PATNA

CIN NO. L27101BR1992PLC004967

Abdul Rehmanpur Road, Didarganj, Patnacity, PATNA - 800 009

NOTES FORMING PART OF BALANCE SHEET

NOTE 'I'

Note 1 "A" SHARE CAPITAL

SHARE CAPITAL	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	95,00,000.00	9,50,00,000.00	95,00,000.00	9,50,00,000.00
Issued				
Equity Shares of Rs. 10 each	68,19,500.00	6,81,95,000.00	68,19,500.00	6,81,95,000.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	68,19,500.00	6,81,95,000.00	68,19,500.00	6,81,95,000.00
Less : Allotment Money Due		8,96,750.00		8,96,750.00
TOTAL	68,19,500.00	6,72,98,250.00	68,19,500.00	6,72,98,250.00

Note 1 "B" RECONCILIATION OF SHARE

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	68,19,500.00	6,72,98,250.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	68,19,500.00	6,72,98,250.00

Note 1 "C" DETAIL OF SHARES HELD BY HOLDING COMPANY

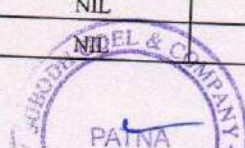
Not Applicable

Note 1 "D" LIST OF SHARE HOLDERS HAVING 5% OR MORE SHARES

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Bhartiya	5,04,100.00	7.39	5,04,100.00	7.39
Vijay Bhartiya	6,52,600.00	9.57	6,52,600.00	9.57

Note 1 "E" EQUITY SHARES WERE ALLOTTED(preceding 5 years) AS FULLY PAID UP OTHER THAN CASH

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL



Note 1 "F" UNPAID CALLS

Unpaid Calls	Amount
By Directors	NIL
By Officers	NIL

Note 1 "G" DISCLOSURES

Appropriate disclosures to comply with this point to be made by the Management

As per the meeting of the management there are no shares reserved for issue under option and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts,

There is no securities held for conversion into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

No forfeiture of shares has been taken place during the period which was originally paid up.

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '2'

RESERVES AND SURPLUS

Capital Reserve

Opening Balance	96,24,258.33		96,24,258.33	
Add : Current Year Transfer	-		-	
Less : Appropriations	-		-	
Closing Balance		96,24,258.33		96,24,258.33

Profit and Loss Account

Opening Balance	7,87,69,687.33		7,19,77,533.75	
Add: Profit During The Year	80,07,172.42		67,92,153.58	
Less: Proposed Dividend (Incl .Tax)	-		-	
(Disclose Amt of Dividend Per Share)	-		-	
Assets written off	-		-	
Bonus Shares	-		-	
Closing Balance		8,67,76,859.75		7,87,69,687.33
TOTAL		9,64,01,118.08		8,83,93,945.66



Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '3'

LONG TERM BORROWINGS

Secured

Term Loan from Punjab National Bank, Patna <i>[Repayment Terms: Monthly installment of Rs. 3.00 Lacs from Jan'2016]</i> <i>[Secured by way of Mortgage and First charge over entire assets]</i> <i>[Personal Guarantee of Directors and others]</i>		1,16,44,540.65		1,52,82,075.00
Car Loan from HDFC Bank, Patna <i>[Repayment Terms: Monthly installment of Rs. 38,361 from Jan'2016]</i> <i>[Secured by first charge on the vehicle and Guarantee of Directors & other]</i>		3,32,024.51		6,22,832.00

Unsecured

Loans & Advance		8,51,11,132.20		9,93,14,232.20
1. Period of default		No		No
2. Amount		Nil		Nil
TOTAL		9,70,87,697.36		11,52,19,139.20

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '4'

DEFERRED TAX LIABILITY

Opening deferred Tax Liabilities		89,111.00		13,90,382.00
Add: Adjustment during the year		13,69,551.00		(13,01,271.00)
TOTAL		14,58,662.00		89,111.00

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '5'

OTHER LONG TERM LIABILITY

Security Deposits		47,00,200.00		28,00,000.00
TOTAL		47,00,200.00		28,00,000.00



Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '6'

SHORT TERM BORROWINGS

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees
Secured				
<i>Loans repayable on demand</i>				
<u>From Banks</u>				
Cash Credit from Punjab National Bank, Patna		26,33,84,217.30		26,45,87,833.70
Cash Credit from Punjab National Bank, Patna		98,61,163.86		1,00,97,968.00
<i>[Secured by first charge by way of Hypothecation of stock and recievables , Guarantee of Directors & Others]</i>				
1. Period of default		No		No
2. Amount		Nil		Nil
TOTAL		27,32,45,381.16		27,46,85,801.70

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '7'

TRADE PAYABLES

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees
Trade Payables				
For Goods		2,10,59,855.91		1,74,73,689.62
For Capital Goods and Capital Expenses		-		60,594.07
For Expenses		2,59,696.00		23,15,282.00
Others		-		-
TOTAL		2,13,19,551.91		1,98,49,565.69

Note: The company has no information as to whether any of its vendor constitute a supplier within the meaning of section 2(n) of the Micro Small Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '8'

OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees
Current maturities of long term debt				
Term Loan Installment		40,07,728.93		40,60,332.00
Interest Accrued and Due on Borrowings		1,63,571.00		2,28,994.97
Other Payables				
Statutory Dues		3,55,13,341.08		3,34,18,307.35
Advances from Customers		8,74,250.00		5,32,356.00
		3,00,33,274.23		1,23,94,209.00
TOTAL		7,05,92,165.24		5,06,34,199.32



Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '9'

SHORT TERM PROVISIONS

Provision for Employee Benefits

Salary	23,000.00		20,000.00	
Bonus	3,90,460.00		3,57,540.00	
EPF	1,08,667.00		78,605.00	
ESI	28,817.00	5,50,944.00	19,981.00	4,76,126.00

Other Provisions:

Provision for Taxation		51,32,700.00		22,75,400.00
Provision for Excise Duty on Closing Stock		76,00,928.00		65,83,530.00

TOTAL		1,32,84,572.00		93,35,056.00
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Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '11'

NON-CURRENT INVESTMENTS

(All Unquoted unless otherwise Specified)

Number Face Value Per Unit Non - Trade Investment in Equity instruments

Atreyi Agency Pvt. Ltd. (7600 Equity shares of Rs.100 each fully paid share stated at cost)		19,00,000.00		19,00,000.00
Dina Alloys ltd (10000 Equity shares of Rs.10 each fully paid share stated at cost)		1,00,000.00		1,00,000.00

TOTAL		20,00,000.00		20,00,000.00
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Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees

NOTE '12'

LONG TERM LOANS AND ADVANCES

Secured :

Unsecured :

Security Deposits		5,51,37,572.57		5,51,37,572.57
Sales Tax Appeal		-		-

Doubtful:

TOTAL		5,51,37,572.57		5,51,37,572.57
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Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE '13'				
<u>OTHER NON CURRENT ASSETS</u>				
Longterm Trade Receivables				
Secured Considered Good		-		-
Unsecured Considered Good		-		-
Doubtful		-		-
Others				
Employee Provident Fund		20,00,000.00		20,00,000.00
TOTAL		20,00,000.00		20,00,000.00

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE '14'				
<u>INVENTORIES</u>				
Raw Material				
Sponge Iron	4,56,25,390.00		5,60,10,069.23	
Duty Paid Scrap	26,35,541.00		1,07,69,762.17	
Non-Duty Paid Scrap	19,08,953.00		17,59,708.38	
Ferro Alloys	<u>53,65,427.00</u>	5,55,35,311.00	<u>23,97,928.51</u>	7,09,37,468.28
Finished Goods				
M.S.Billet	2,07,75,398.00		54,45,281.00	
M.S.Bars & Rods	4,04,79,480.00		3,50,76,544.00	
Wire Rod	<u>71,34,750.00</u>	6,83,89,628.00	<u>1,87,27,959.00</u>	5,92,49,784.00
Stores and Spares				
Stores and Spares		1,08,42,741.87		2,20,00,580.00
Others				
Waste & Scrap		18,720.00		1,988.00
TOTAL		13,47,86,400.87		15,21,89,820.28



Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE '15'				
<u>TRADE RECEIVABLES</u>				
Over Six Months				
Secured considered Good		-		-
Unsecured considered good		1,22,76,916.00		1,56,40,689.81
Below Six Months				
Secured considered Good		-		-
Unsecured considered good		31,80,99,266.49		26,21,62,717.76
Less:				
Provision for Doubtful Debts		-		-
Debts Due by Directors and Other Related Parties		Nil		Nil
TOTAL		<u>33,03,76,182.49</u>		<u>27,78,03,407.57</u>

Note: The trade receivables includes an amount of Rs. Nil (Previous Year: Rs.Nil) due from companies in which directors are interested

Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE '16'				
<u>CASH AND BANK BALANCES</u>				
Cash and Cash Equivalents				
Cash on Hand		2,53,446.00		8,09,702.47
Balance with Banks				
In HDFC Bank Ltd.		-		1,13,865.66
In SBI C/C		-		5,391.20
TOTAL		<u>2,53,446.00</u>		<u>9,28,959.33</u>



Particulars	As at 31 March 2017		As at 31 March 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE `17'				
<u>SHORT TERM LOANS AND ADVANCES</u>				
Loans and advances to related parties <i>(Secured/ Unsecured/ Doubtful)</i>		-		-
Loans and Advance to Directors		-		-
Loan to Others				
<u>Unsecured Considered Goods</u>		1,55,00,000.00		1,79,95,000.00
Others				
<u>Secured Considered Goods</u>				
Advances Income Tax & TDS		4,83,136.67		5,64,548.00
VAT Advance		-		1,31,74,991.00
CEN VAT & Service Tax		23,86,474.41		36,42,916.06
<u>Unsecured Considered Goods</u>				
Advance to Supplier		3,19,83,826.79		2,11,73,777.07
Other Advances		1,59,914.00		3,27,946.47
TOTAL		5,05,13,351.87		5,68,79,178.60



NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended 31/03/17		For the year ended 31/03/16	
	Rupees	Rupees	Rupees	Rupees
NOTE '18'				
<u>REVENUE FROM OPERATION</u>				
Indigenous Sales				
Manufactured Goods		1,60,97,23,215.77		1,25,72,44,311.04
Traded Goods		-		-
Export Sales				
Manufactured Goods		-		-
Traded Goods		-		-
Other Operating Revenues				
Commission & Supervision Charges		-		-
Income from hedging / Commodity		-		-
VAT Reimbursement		6,34,92,369.00		4,39,38,147.00
TOTAL		1,67,32,15,584.77		1,30,11,82,458.04

Particulars	For the year ended 31/03/17		For the year ended 31/03/16	
	Rupees	Rupees	Rupees	Rupees
NOTE '19'				
<u>OTHER INCOME</u>				
Other Income		1,69,116.00		2,13,932.82
Interest		48,31,366.79		42,34,185.00
TOTAL		50,00,482.79		44,48,117.82

Particulars	For the year ended 31/03/17		For the year ended 31/03/16	
	Rupees	Rupees	Rupees	Rupees
NOTE '20'				
<u>COST OF MATERIAL CONSUMED</u>				
Raw Materials' Consumption				
Stock at Commencement		7,09,37,468.28		1,62,35,843.26
Add: Purchases		99,34,27,254.43		82,49,24,080.51
Less : Stock at Close		5,55,35,311.00	1,00,88,29,411.71	7,09,37,468.28
				77,02,22,455.49
Stores Spares Consumption				
Stock at Commencement		2,20,00,580.00		60,02,774.00
Add: Purchases		4,34,36,752.85		2,99,83,615.65
Less : Stock at Close		1,08,42,741.87	5,45,94,590.98	2,20,00,580.00
				1,39,85,809.65
TOTAL		1,06,34,24,002.69		78,42,08,265.14



Particulars	For the year ended 31/03/17		For the year ended 31/03/16	
	Rupees	Rupees	Rupees	Rupees

NOTE '21'

CHANGE IN INVENTORY

Opening Stock		5,92,51,772.00		6,94,04,383.00
Closing Stock		6,84,08,348.00		5,92,51,772.00
TOTAL		(91,56,576.00)		1,01,52,611.00

Particulars	For the year ended 31/03/17		For the year ended 31/03/16	
	Rupees	Rupees	Rupees	Rupees

NOTE '22'

EMPLOYEE BENEFITS EXPENSES

Salaries, Wages, Bonus etc.	53,52,241.00		48,29,688.00	
Contribution to Provident fund	6,27,666.00		5,84,109.00	
Contribution to E.S.I.	2,22,603.00		2,03,874.00	
Workmen and Staff Welfare Expenses	3,52,473.00	65,54,983.00	63,673.00	56,81,344.00
TOTAL		65,54,983.00		56,81,344.00

Particulars	For the year ended 31/03/17		For the year ended 31/03/16	
	Rupees	Rupees	Rupees	Rupees

NOTE '23'

FINANCE COSTS

Interest and Bank Charges		3,28,13,897.97		3,65,86,785.44
<u>Other Interest</u>				
Interest on Unsecured Loans		31,13,414.00		32,77,586.00
TOTAL		3,59,27,311.97		3,98,64,371.44

Particulars	For the year ended 31/03/17		For the year ended 31/03/16	
	Rupees	Rupees	Rupees	Rupees

NOTE '24'

DEPRECIATION

Depreciation and Amortisation Expenses		1,53,75,022.27		1,09,46,171.74
TOTAL		1,53,75,022.27		1,09,46,171.74



Particulars	For the year ended 31/03/17		For the year ended 31/03/16	
	Rupees	Rupees	Rupees	Rupees

NOTE '25'

OTHER EXPENSES

Other Manufacturing Expenses

Entry Tax, Service Tax & Others	-		-	
CST	2,17,64,736.99		1,79,39,047.65	
Gas Consumed	3,04,000.00		2,45,000.00	
Repair and Renewal to Plant and Machinery	59,520.00		4,000.00	
Power & Fuel	33,85,41,056.00	36,06,69,312.99	28,02,78,686.80	29,84,66,734.45

Sales and Administration Expenses

Advertisement	5,000.00		25,740.00	
Commission Expenses	2,73,364.00		54,801.00	
Director's Remuneration	12,00,000.00		12,00,000.00	
Fees Rates & Taxes	76,16,505.00		64,13,062.15	
General Expenses	1,44,519.80		1,85,210.00	
Insurance	1,34,325.24		1,71,576.32	
Interest Others	99,827.00		16,630.00	
Lease Rent	47,088.00		52,146.00	
Office Rent	3,67,650.00		3,60,000.00	
Printing and Stationery	38,470.00		35,800.00	
Round Off	39.63		-	
Swach Bharat Cess	1,23,260.73		44,271.23	
Krishi Kalyan Cess	1,06,532.70		-	
Telephone Expenses	2,24,911.00		1,90,080.53	
Travelling & Conveyance Expense	21,780.00		19,500.00	
Postage & Telegram	6,702.00		14,080.52	
Vehicle Expenses	41,450.00		36,500.00	
Secretarial Audit Fee	7,500.00		5,000.00	
Internal Audit Fee	10,000.00		10,000.00	
VAT Audit Fees	7,500.00		7,500.00	
Audit Fee	57,000.00	1,05,33,425.10	57,000.00	88,98,897.75
TOTAL	37,12,02,738.09		30,73,65,632.20	



FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	COST AS ON 01.04.2016	ADDITION DURING THE YEAR	ADJ. DURING THE YEAR	TOTAL COST AS AT 31.03.2017	DEPRECIATION AS AT 01.04.2016	ADDITION DURING THE YEAR	RETAINED EARNING	DEP ADJ.	TOTAL DEPRE. AS AT 31.3.2017	AS AT 31.03.2017	AS AT 31.03.2016
Fixed Assets											
Intangible Assets:											
AND											
FACTORY BUILDING	81,50,790.00	-	-	81,50,790.00	-	-	-	-	-	81,50,790.00	81,50,790.00
EQUIPMENT	1,30,85,730.00	-	-	1,30,85,730.00	1,00,92,308.90	2,47,627.00	-	-	1,03,39,935.90	27,45,794.10	29,93,421.10
VEHICLE	9,75,69,170.13	-	-	9,75,69,170.13	4,58,15,899.72	99,26,904.93	-	-	5,57,42,804.65	4,18,26,365.48	5,17,53,270.41
ELECTRIC INSTALLATION	1,55,26,112.20	30,98,062.00	-	1,86,24,174.20	48,63,774.29	34,03,392.34	-	-	82,67,166.63	1,03,57,007.57	1,06,62,337.91
OTHER FIXED ASSETS	68,76,580.00	-	-	68,76,580.00	12,32,544.09	10,28,627.00	-	-	22,61,171.09	46,15,408.91	56,44,035.91
VEHICLES	69,57,647.01	13,26,207.00	9,97,697.00	72,86,157.01	48,02,245.12	7,68,471.00	-	9,02,964.00	46,67,752.12	26,18,404.89	21,55,401.89
OFFICE EQUIPMENT	1,37,455.00	-	-	1,37,455.00	1,30,582.00	-	-	-	1,30,582.00	6,873.00	6,873.00
Intangible Assets:											
TOTAL RS.	14,83,03,484.34	44,24,269.00	9,97,697.00	15,17,30,056.34	6,69,37,354.12	1,43,75,022.27	-	9,02,964.00	8,14,09,412.39	7,03,20,643.95	8,13,66,130.22
NET BLOCK											
PREVIOUS YEAR RS.	8,76,79,837.10	6,12,14,997.53	5,91,350.29	14,83,03,484.34	5,64,46,135.35	1,09,46,171.74	-	4,54,952.97	6,69,37,354.12	8,13,66,130.22	3,12,33,701.75



NOTE: "26" SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES: -

A. PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENT:

The financial statements have been prepared in accordance with generally accepted accounting principles in India (*Indian GAAP*) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (*AS*) notified under Section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (*Accounts*) Rules, 2014. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non- current classification of assets and liabilities.

B. USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Appropriate changes in estimate are made as the Management becomes aware of changes in circumstances surrounding the estimates.

C. ACCOUNTING CONCEPTS:

The company follows mercantile system of accounting. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

D. FIXED ASSETS:

- a) Fixed Assets are stated at the original cost including other expenses related to acquisition and installation and allocated pre-operative expenses less depreciation on W.D.V. method.
- b) Excise Duty paid on purchase of Fixed Assets is reduced from the Purchase Price in order to avail Cenvat credit
- c) During the year the fixed assets which have become obsolete were retired by the management. The fixed asset retired does not constitute substantial part of fixed assets.



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E. DEPRECIATION:

Depreciation on Tangible Fixed Assets is provided on Written down Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013. Depreciation on amounts of additions to fixed assets during the year or on its disposal/ demolition/ destruction of fixed assets during the year is provided on pro-rata basis as per Schedule II. As per Note 7 to the Schedule II to the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2015 has been depreciated over the remaining useful life of the asset after retaining the residual value. Wherever the remaining useful life of the asset is NIL as per Schedule II, the carrying amount as on 1st April, 2015 is recognized in the opening balance of retained earnings.

F. IMPAIRMENT:

At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. *However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.*

G. INVESTMENTS:

Long Term Investments, which are given below, are booked at cost:-

S.L. No.	Name	Quantity	Type	Value
1	Atreyi Agency Pvt. Ltd.	7600	Equity Shares of Rs. 100/-each	1900000.00
2	Dina Alloys Ltd.	10000	Equity Shares of Rs. 10/-each	100000.00

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H. REVENUE RECOGNITION:

- a) Sales are recognised at the time of delivery of goods.
- b) Sales commission and brokerage is recognised on completion of the terms of sales contract between the principal and the buyers.
- c) Sales distribution charges are recognised at the time of delivery of the goods as per the terms of contract.
- d) Interest on Deposits is recognized on time basis

2. NOTES ON ACCOUNTS:-

I. INVENTORIES:

Stock –in-Trade has been taken, valued and certified by the management.

- a) Inventories including Raw Materials and Stores spares & Equipment are valued at cost. Finished Goods is valued at lower of cost or net realizable value. Cost for this purpose includes purchase price and freight. Cost for the purpose of finished goods also includes cost of conversion. Scrap and waste is valued at net realizable value. The method of valuation of Stock is in accordance with Accounting Standard – 2. Inventories have been valued using the FIFO method.
- b) As stated to us, there are numerous items in stock of stores & spares and, so, it is not possible to maintain the quantitative details of stores & spares. Hence, quantitative details of stock of spares have not been given.

II. Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.

III. Estimated amount of capital contracts remaining to be executed not provided for net of advances :-
Rs. NIL (Last year NIL)

IV. Claims against the company not acknowledged as debts Nil.

V. Previous year's figures have been re-grouped and re-arranged wherever considered necessary.



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VI. Remuneration to Directors Rs.12,00,000.00/- (Previous Year 12,00,000/-).

VII. Recognition of Deferred Tax Liabilities

Deferred Income Tax reflects the impacts of current year timing differences between taxable income/ losses and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance sheet date. Deferred tax are recognized only to the extents that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

Pursuant to AS-22 issued by The Institute of Chartered Accountants of India, Deferred Tax Liability of Rs14,58,662.00 which arose during the year on account of timing difference between amount of depreciation as per books of accounts and depreciation as claimed under the provisions of Income Tax Rules, 1962; and amounts to Rs. 13,69,551.00 which has been recognized in the books of accounts.

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
A. Deferred Tax Liabilities:		
Related to depreciation on fixed assets	14,58,662.00	89,111.00
B. Deferred Tax Assets :	Nil	Nil
i. Expenses charged in financial statement but allowable as deduction in future year under Income Tax Act, 1961	Nil	Nil
ii. Diminution in value of investment charged in Statement of Profit & Loss	Nil	Nil
iii. Others	Nil	Nil
C. Net Deferred Tax Liability	14,58,662.00	89,111.00



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VIII. Secured Loan

Stock, Receivables and Plant & Machineries are hypothecated to the bank as security for amount borrowed.

IX. Borrowing Cost

Borrowing Cost attributable to the acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

X. Payment to Auditors for services rendered:-

	<u>Current Year</u>	<u>Prev. Year</u>
a) As Statutory Auditor	35,000.00	35,000.00
b) In respect of tax audit	12,000.00	12,000.00
c) As adviser in respect of Taxation and Company Law matters	10,000.00	10,000.00

3. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligations at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure is also made in regard to contingent liability when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4. EMPLOYEE BENEFITS:-**a. Short Term Employees Benefits:**

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services render by the employee is recognized during the period when the employee render the service. This benefit includes salary, wages and short term compensation.



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b. Long Term Employee Benefits:

- **Defined Contribution Scheme:** The benefit includes contribution to EPF (*Employee Provident Fund*), ESI etc. The contribution is recognized during the period in which the employee renders service.
- **Defined Benefits Plan:** Provision for gratuity liability is made on the basis of premium actuarially assessed at the end of the period and intimated by the Life Insurance Corporation of India in terms of a policy taken with them.

5. SEGMENT REPORTING

(a) **Business Segment:** The Company has considered business segment as the primary segment for disclosure. The company is primarily engaged in the manufacture of mild steel wire rods, which in the context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India is considered the only business Segment.

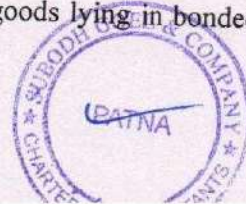
(b) **Geographical Segment:** The Company sells its products within India. The conditions prevailing in India being uniform, no separate geographical segment disclosure is considered necessary.

6. CASH FLOW STATEMENT:

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

7. EXCISE DUTY AND CENVAT ACCOUNTING:

In accordance with the method of accounting regularly followed by the company, Cenvat has been accounted on the basis of 'exclusive method' as recommended by the Institute of Chartered Accountants of India wherever applicable. Sales has been shown grossed up with excise duty paid on it and accordingly the said has been claimed as expenses on the face of the balance sheet as per guidance note issued by the institute. Provision for excise duty has been made on goods lying in bonded warehouses / factory.



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8. ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PARAGRAPH 8 OF PART II OF SCHEDULE III OF THE COMPANIES ACT 2013:

(a) Value of imports Calculated on C.I.F. basis by the company during the financial year in respect of :-					
			FY 2016-17	FY 2015-16	
I.	Raw Material;		Rs. NIL	Rs. NIL	
II.	Components and Spare parts;		16660 USD	11800 USD	
III.	Capital Goods;		Rs. NIL	Rs. NIL	
(b) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters; Currency Year - Rs. Nil for purchase of Raw Material and Rs. Nil for purchase of Capital Goods. (Previous Year- Rs. Nil).					
(c)					
Particulars		FY 2016-17		FY 2015-16	
		(In Rs.)	%	(In Rs.)	%
Total value of all imported raw materials, spare parts and components consumed		7,48,451.00	0.07%	4,69,213.00	0.05%
The total value of all indigenous raw materials, spare parts and components		1,03,61,15,556.28	99.93%	85,44,38,483.16	99.95%
Total :		1,03,68,64,007.28	100.00%	85,49,07,696.16	100.00%
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related; Currency Year - Rs. NIL (Previous Year- Rs. Nil).					
(e) Earnings in foreign exchange classified under the following heads, namely:-					
			FY 2016-17	FY 2015-16	
I.	Export of goods calculated on F.O.B. basis;		Rs. NIL	Rs. NIL	
II.	Royalty, know-how, professional and consultation fees;		Rs. NIL	Rs. NIL	
III.	Interest and dividend;		Rs. NIL	Rs. NIL	
IV.	Other income, indicating the nature thereof.		Rs. NIL	Rs. NIL	

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9. EARNINGS PER SHARE

Particular's		Year Ended	Year Ended
		31-03-2017	31-03-2016
a).	Profit/(Loss) after Tax as per Statement of Profit and Loss	80,07,172.42	67,92,153.58
b).	Number of equity shares of Rs.10/-	68,19,500.00	68,19,500.00
c).	Weighted average number of equity shares of Rs.10/- each outstanding during the year	67,29,825.00	67,29,825.00
d).	Earning per shares Basic	1.19	1.01
e).	Earning per shares Diluted	1.19	1.01

10. TAXATION

Tax expense (tax savings) is the aggregate of current year tax and deferred tax charged (or credited) to the Statement of Profit and Loss of the year.

Current tax is the provision made for income tax liability on the profits for the year ended 31st March 2017 in accordance with the provisions of the Income Tax Act, 1961

11. CASH AND CASH EQUIVALENTS:

Cash and Cash Equivalent for the purpose of cash flow statement comprise cash on hand and cash at bank and short term highly liquid investment with an original maturity of three months or less (if any).

12. LOAN OUTSTANDING NOT TREATED AS DEPOSIT:

As per notifications issued by the department stating that the loans undertaken by the company from director's or relatives or shareholders prior to the commencement of the Companies Act, 2013 will not be treated as deposits to the extent of loan outstanding as on 31st March, 2017.



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Details of loan not treated as deposit is as under:

S No.	Particulars	Amount not treated as deposit	Accounting Head
1.	Loan taken	8,51,11,132.20	Long Term Borrowing

13. LOAN GRANTED DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT

The disclosure in regard to loan given by the company as per requirement of Section 186 of Companies Act, 2013 is as stated below:-

S No.	Particulars	Amount	Purpose
1.	Atreyi Agencies (P) Ltd.	30,00,000.00	For meeting funds requirement for carrying out of business activity.
2.	Bishwanath Pd. & Sons Agencies, Patna	10,00,000.00	
3.	L.V. Enterprises (P) Ltd	15,00,000.00	
4.	Shree Bihari Jee Mills (P) Ltd	1,00,00,000.00	
TOTAL		1,55,00,000.00	

14. FOREIGN EXCHANGE TRANSACTION:

The company has purchased stores & spares of USD 16660 from China during the year.

15. RELATED PARTY DISCLOSURE

Information relating to Related Party Transaction as per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India is given below:

<u>A. NAME OF THE RELATED PARTY</u>	<u>RELATIONSHIP</u>
Mr. Sanjay Kumar Bhartiya	Key Managerial Personnel
Mr. Prashant Bhartiya	Key Managerial Personnel



Mrs. Ritu Bhartiya	Key Managerial Personnel
Mr. Sanjay Kumar Bhartiya (HUF)	HUF of Key Managerial Personnel
Mr. Prashant Bhartiya (HUF)	HUF of Key Managerial Personnel
Mrs. Nupur Bhartiya	Wife of Key Managerial Personnel
Mr. Vijay Kumar Bhartiya (HUF)	HUF of Brother of Key Managerial Personnel
Mr. Saurabh Bhartiya	Brother of Key Managerial Personnel
Mrs. Aruna Devi Bhartiya	Mother of Key Managerial Personnel
Apoorva Bhartiya	Son of Key Managerial Personnel
Mr. Raj Kumar Bhartiya	Father of Key Managerial Personnel
Mr. Raj Kumar Bhartiya (HUF)	HUF of Father of Key Managerial Personnel
Patliputra Industrial Gases Limited	Associate Company
Oar Overseas Private Limited	Associate Company
Patliputra Steels Private Limited	Associate Company
Sun Comtech Private Limited	Associate Company
Dina Alloys Limited	Associate Company

B. TRANSACTIONS DURING THE YEAR

NAME OF THE RELATED PARTY	<u>NATURE OF TRANSACTION</u>
Mr. Sanjay Kumar Bhartiya	Director Remuneration paid of Rs. 6.00 Lacs, Interest paid of Rs.2.00 Lacs, Loan taken of Rs 42.00 Lacs Loan paid of Rs 237.54 Lacs and having year end balance Rs. 77.49 Lacs
Mr. Prashant Bhartiya	Director Remuneration paid of Rs. 6.00 Lacs Loan taken of Rs 12.35 Lacs Loan paid of Rs 11.74 Lacs and having year end balance Rs. 1.15 Lacs



Mrs. Ritu Bhartiya	Interest paid of Rs .4.22 Lacs, Loan taken of Rs 19.15 Lacs Loan paid of Rs 26.89 Lacs and having year end balance Rs. 57.86 Lacs
Mr. Sanjay Kumar Bhartiya (HUF)	Interest paid of Rs. 7.86 Lacs Loan taken of Rs. 15.00 Lacs Loan paid of Rs 2.72 Lacs and having year- end balance Rs. 116.70 Lacs
Mr. Prashant Bhartiya (HUF)	Interest paid of Rs. 5.41 Lacs Loan taken of Rs 9.50 Lacs Loan paid of Rs 1.57 Lacs and having year end balance Rs. 80.20 Lacs
Mrs. Nupur Bhartiya	Loan taken of Rs. 32.10 Lacs Loan paid of Rs 34.33 Lacs and having year end balance Rs. 4.50 Lacs
Mr. Vijay Kumar Bhartiya (HUF)	Interest paid of 6.82 Lacs, Loan taken of Rs8.70 Lacs Loan paid of Rs 1.46 Lacs and year end balance of loan taken amounts to Rs. 98.83 Lacs
Mr. Saurabh Bhartiya	Interest paid of Rs.4.81 Lacs Loan taken of Rs. 13.50 Lacs Loan paid of Rs 2.03 Lacs and having year end balance Rs. 66.83 Lacs
Apoorva Bhartiya	Loan paid of Rs 12.00 Lacs having year end balance amounts to Rs. 110.00 Lacs
Mrs. Aruna Devi Bhartiya	Loan taken of Rs 3.50 end balance amounts to Rs. 32.94 Lacs
Mr. Raj Kumar Bhartiya	Loan taken of Rs. 04.00 Loan paid of Rs 0.26 Lacs and having year end balance amounts to Rs. 33.67 Lacs
Mr. Raj Kumar Bhartiya (HUF)	Loan taken of Rs. 3.50 lacs and having year end balance amounts to Rs 6.38 Lacs
Patliputra Industrial Gases Limited	Purchases of raw material of Rs. 6.41 Lacs
Patliputra Steels Private Limited	Year end balance of loan taken amounts to Rs.8.51 Lacs



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Oar Overseas Private Limited	Loan paid of Rs 7.40 Lacs having year end balance amounts to Rs. 39.64 Lacs.
Sun Comtech Private Limited	Loan taken of Rs.5.25 lacs and having year end balance of Rs.116.37 lacs.

16. The details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 are provided in the table below:

Particulars	SBNs** (in Rs.)	Other denomination(Rs.)	Total (in Rs.)
Closing Cash on hand as on 8.11.2016	28,50,000.00	21,274.00	28,71,274.00
(+) Permitted receipts	--	1,07,64,788.00	1,07,64,788.00
(-)Permitted payments	--	67,28,676.00	67,28,676.00
(-)Amount deposited in Banks	28,50,000.00	62,500.00	29,12,500.00
Closing cash in hand as on 30.12.2016	--	39,94,886.00	39,94,886.00

** Specified Bank Notes (SBNs) mean the bank notes of denomination of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the government of india, in the Ministry of Finance, Department of Economic Affairs no.S.O.340(E) dated 8th November,2016

Signature to Note '1' TO '26'.

In terms of our report annexed.

For SUBODH GOEL & CO

Chartered Accountants

(Subodh Kumar Goel)

M. No. 74835

(Partner)

Firm Reg. No. 006103C

For and on behalf of the board

M. Hartig
[MANAGING DIRECTOR]

P. Hartig
[DIRECTOR]

Asink