

Ref.: AGL/BSE/2016-17/4

May 30th, 2016

To,

The Corporate Relationship Department
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

**Sub: Submission of Audited Financial Results for the quarter and year ended 31st
March, 2016**

Dear Sir,

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are hereby submitting Audited Financial Results for the quarter and year ended 31st March, 2016 along with Audit Report.

Kindly take the above on record & oblige.

Thanking You,

Yours faithfully,

For Aseem Global Limited


Narender Kumar
(Managing Director)



ASEEM GLOBAL LIMITED (CIN: L51909DL1983PLC016039)						
Regd. Office: 5476, South Basti Harphool Singh, Sadar Bazar, Delhi-110006, Ph: 011-23528157, Website: www.aseemglobal.com						
(Rs in lakhs)						
PART I Statement of Audited Financial Results for the Quarter and year ended March 31, 2016						
Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited) (Refer Note.7)	(Unaudited)	(Audited) (Refer Note.7)	(Audited)	(Audited)
1	INCOME FROM OPERATIONS					
	(a) Net Sales/Income from operations	4,816.64	3,912.06	5,534.81	18,843.55	23,387.13
	(b) Other Operating Income	1.85	2.75	23.64	9.26	52.53
	Total Income from operations (net)	4,818.49	3,914.81	5,558.45	18,852.81	23,439.66
2	EXPENSES					
	a) Cost of Materials Consumed	-	-	-	-	953.46
	b) Purchases of stock-in-trade	3,792.92	4,199.03	4,409.98	18,336.52	21,861.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,206.12	(166.21)	1,257.47	1,081.66	475.23
	e) Employee benefit expenses	2.97	7.07	2.99	24.43	63.77
	f) Depreciation and amortization expenses	5.64	5.77	11.50	23.12	24.61
	g) Other expenses (Refer note no: 4)	314.62	22.59	254.77	418.09	551.07
	Total expenses	5,322.27	4,068.25	5,936.71	19,883.82	23,929.55
3	Profit(+)/ Loss(-) from Operations before Other Income, finance costs and exceptional items	(503.78)	(153.44)	(378.26)	(1,031.01)	(489.89)
4	Other Income	2.01	202.34	1.24	222.46	5.34
5	Profit(+)/Loss(-) from ordinary activities before finance costs and exceptional items	(501.77)	48.90	(377.02)	(808.55)	(484.55)
6	Finance Costs (Refer note no. 3)	184.62	47.47	101.94	463.98	495.60
7	Profit(+)/Loss(-) from ordinary activities after finance costs but before exceptional items	(686.39)	1.43	(478.96)	(1,272.53)	(980.15)
8	Exceptional Items	-	-	-	-	-
9	Profit(+)/ Loss(-) from Ordinary Activities before tax	(686.39)	1.43	(478.96)	(1,272.53)	(980.15)
10	Tax expense (Refer note no: 5)	0.11	0.55	1.31	1.68	5.21
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax	(686.50)	0.88	(480.27)	(1,274.21)	(985.36)
12	Extraordinary Expense (Net of Tax Expense)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period	(686.50)	0.88	(480.27)	(1,274.21)	(985.36)
14	Paid-up Equity share capital (Face value of Rs 10 each)	1,058.04	1,058.04	1,058.04	1,058.04	1,058.04
15	Reserves excluding revaluation reserves		-	-	(807.19)	467.03
16	Earning Per Share (EPS)					
17	a) Basic and diluted EPS before extraordinary items in Rs	(6.49)	0.01	(4.54)	(12.04)	(9.31)
	b) Basic and diluted EPS after extraordinary items in Rs	(6.49)	0.01	(4.54)	(12.04)	(9.31)



Statement of Assets and Liabilities		(Rs in lakhs)	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1,058.04	1,058.04	
(b) Reserves and surplus	(807.19)	467.03	
Sub-total - Shareholders' funds	250.85	1,525.07	
2. Non-current liabilities			
(a) Long-term borrowings	665.88	513.40	
(b) Long-term provisions	8.60	7.35	
Sub-total - Non-current liabilities	674.48	520.75	
3. Current liabilities			
(a) Short-term borrowings	2,954.36	2,624.02	
(b) Trade payables	10,639.32	2,381.25	
(c) Other current liabilities	1,491.89	1,090.45	
(d) Short-term provisions	62.95	74.77	
Sub-total - Current liabilities	15,148.52	6,170.48	
TOTAL - EQUITY AND LIABILITIES	16,073.85	8,216.30	
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	219.45	263.76	
(b) Non-current investments	0.53	0.53	
(c) Deferred tax assets (net)	1.67	3.35	
(d) Long-term loans and advances	-	-	
Sub-total - Non-current assets	221.65	267.64	
2. Current assets			
(a) Inventories	1,745.31	2,639.00	
(b) Trade receivables	13,256.20	4,531.98	
(c) Cash and bank balances	161.78	97.35	
(d) Short-term loans and advances	675.89	673.60	
(e) Other current assets	13.02	6.74	
Sub-total - Current assets	15,852.20	7,948.66	
TOTAL NON-CURRENT & CURRENT ASSETS	16,073.85	8,216.30	



Notes 1 The above audited results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 30.05.2016.

- 2 Segment Reporting as defined in Accounting Standard 17 is not applicable to the company as the company is dealing primarily in only one segment of Non-ferrous Metals.
- 3 Interest on public deposit for the F.Y 2015-16 of Rs 79.80 lakhs has been provided at the year end and included in the quarter ended 31st March, 2016.
- 4 Other Expenses for the quarter and year ended March 31, 2016 includes Rs 287.42 lakhs (Rs 241.99 lakhs for corresponding quarter) and Rs 287.43 lakhs (Rs 400.31 lakhs for corresponding year) on account of Provision of Bad and doubtful debts.
- 5 Tax expenses for the quarter and year ended March 31, 2016 is on account of reversal of provision for deferred tax assets created in earlier periods on account of gratuity and depreciation. Deferred tax assets have not been created on the losses in view of absence of virtual certainty as to realisation in near future.

6 **Qualifications of Statutory Auditors are as under:-**

- (a) The Company has incurred loss of Rs. 1274.21 lacs during the year ended 31 March 2016 and also accumulated losses amounts to Rs. 1908.65 lacs as on 31 March 2016. The Company is in continuing defaults on payment of borrowings, public deposits and statutory dues, turnover of company is decreasing in every quarter and realization of trade receivables is very slow as 69% of the total receivables are still outstanding for more than 6 months as on 31st March 2016 and continued depletion in its net worth. These conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liability in the normal course of business.
 - (b) The company has defaulted in payment of income tax dues of Rs 62.95 lacs for the assessment year 2014-15.
 - (c) The company has defaulted on repayment of Public Deposits and interest thereon amounting to Rs 642.10 lakhs and Rs 116.61 lakhs respectively as at March 31, 2016, which was required to be repaid in pursuance to Section 73 to 76 of Companies Act, 2013 & Companies (Acceptance of Deposit) Rules, 2014 latest by March 31, 2015.
 - (d) The company has defaulted on repayment of term loans and interest thereon taken from NBFC's and other parties amounting to Rs 73.04 lacs and Rs 24.33 lacs respectively as on 31st March, 2016.
 - (e) The company has not made the provision for interest of Rs 27.62 lacs on unsecured loan from related and other parties during the year. It is violation of the Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (f) The company has one manufacturing unit at Abu Road (Rajasthan) but the same is not in operation since September, 2014. The company has not impaired the fixed assets of such units (WDV of Rs 181.89 lacs 31 March 2016) as per Accounting Standard for Impairment of Assets (AS) -28 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (g) The company has imported raw materials amounting to Rs 1168.32 lacs against advance licenses but the export has not been made against such licenses during the period specified in license and company has not made the provision for custom duty of Rs 273.58 lacs against the same for non exports during the specified period. It is violation of the Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (h) The company has defaulted in payment of Mumbai Value Added Tax of Rs 24.06 lacs for the period August 15 to October 15.
 - (i) The balances of trade receivables, trade payables, advances to suppliers and trade advances are subject to reconciliation and confirmations therefore, we are unable to express our opinion on these accounts.
 - (j) Fixed deposits with bank of Rs 60.50 lacs are subject to bank confirmations. Therefore, We are unable to express our opinion on it.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year/previous financial year.
- 8 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosures.

Place : Delhi
Date : 30.05.2016



For Aseem Global Ltd.
Narender Kumar
Narender Kumar - MD & CFO
(DIN: 07476145)

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

Phones : 25713944, 25788644
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Website : www.cakng.com

Auditor's Report on Quarterly Standalone Financial Results and year to Date Results of Aseem Global Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Aseem Global Limited.

We have audited the quarterly standalone financial results of **Aseem Global Limited. ("the Company")** for the quarter ended 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on this financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

Attention is drawn to the fact that the figures for the quarter ended 31st March, 2016 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto end of the third quarter had only been reviewed and not subjected to audit.

We conducted our audit in accordance with the Standards on Auditing accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the annual financial results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

Attention is invited to:

- a) Note No. 6 (a) of the accompanying Statement which indicate that the Company has incurred loss of Rs. 1274.21 lacs during the year ended 31st March 2016 and also accumulated losses amounts to Rs. 1908.65 lacs as on 31st March 2016. The



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

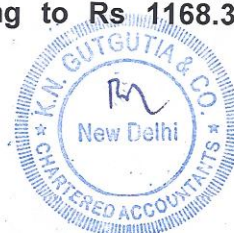
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company is in continuing defaults on payments of borrowings, public deposits & statutory dues and turnover of company is decreasing in every quarter. Realization of trade receivables is very slow as 69% of the total trade receivables are still outstanding for more than 6 months as on 31st March 2016 and accordingly the company has not made the payment to trade payable on due date as 57% of the total trade payables are still outstanding more than 6 months as on 31st March 2016 and continued depletion in its net worth. These conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liability in the normal course of business.

- b) Note No. 6 (b) of the accompanying Statement which indicate that the company has defaulted in payment of income tax dues of Rs 62.95 lacs for the assessment year 2014-15.
- c) Note No. 6 (c) of the accompanying Statement which indicate that the company has defaulted in repayment of Public Deposit and interest thereon amounting to Rs 642.10 lacs and 116.61 lacs respectively as on 31st March, 2016, which was required to be repaid in pursuance to Section 73 to 76 of The Companies Act, 2013 & Companies (Acceptance of Deposit) Rule, 2014.
- d) Note No. 6 (d) of the accompanying Statement which indicate that he company has defaulted on repayment of term loans and interest thereon taken from NBFC's and other parties amounting to Rs 73.04 lacs and Rs 24.33 lacs respectively as on 31st March, 2016.
- e) Note No. 6 (e) of the accompanying Statement which indicate that the company has not made the provision for interest of Rs 27.62 lacs on unsecured loan from related and other parties during the year. It is violation of the Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- f) Note No. 6 (f) of the accompanying Statement which indicate that the company has one manufacturing unit at Abu Road (Rajasthan) but the same is not in operation since September, 2014. The company has not impaired the fixed assets of such units (WDV of Rs 181.89 lacs 31 March 2016) as per Accounting Standard for Impairment of Assets (AS) -28 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- g) Note No. 6 (g) of the accompanying Statement which indicate that the company has imported raw materials amounting to Rs 1168.32 lacs against advance



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licenses but the export has not been made against the such licenses during the period specified in license and company has not made the provision for custom duty of Rs 273.58 lacs against the same for non exports during the specified period. It is violation of the Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

- h) Note No. 6 (h) of the accompanying Statement which indicate that the company has defaulted in payment of Mumbai Value Added Tax of Rs 24.06 lacs for the period August 15 to October 15.
- i) Note No. 6 (i) of the accompanying Statement which indicate that the balances of trade receivables, trade payables, advances to suppliers and trade advances are subject to reconciliation and confirmation. Therefore, we are unable to express our opinion on these accounts.
- j) Note No. 6 (j) of the accompanying Statement which indicate that fixed deposits with bank of Rs 60.50 lacs are subject to bank confirmations. Therefore, we are unable to express our opinion on it.

In our opinion and to the best of our information and according to the explanations given to us, this quarterly financial results as well as the year to date financial results:

- i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- ii) subject to the qualifications as mentioned above, give a true and fair view of the net loss and other financial information of the Company for the quarter ended 31st March, 2016 as well as the year to date results for the period 1st April, 2015 to 31st March, 2016.

PLACE: NEW DELHI
DATE: 30th MAY, 2016

For K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E



B.R. Goyal
(B. R. GOYAL)
PARTNER
M. NO. 12172

FORM – B

ASEEM GLOBAL LIMITED

Statement of Impact of Audit Qualifications for the Financial Year ended 31st March, 2016

(Rs in Lacs)

SL No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover/ Total Income	19075.27	19075.27
2	Total Expenditures	20349.48	20650.68
3	Net profit/ (Loss)	(1274.21)	(1575.41)
4	Earning Per Share	(12.04)	(14.89)
5	Total Assets	16073.85	16073.85
6	Total Liabilities	15823.00	16124.20
7	Net Worth	250.85	(50.35)
8	Any other financial items	Nil	Nil

a + b	Details and Type of Audit qualification	<u>Qualified Opinion</u>
		<p>Attention is invited to:</p> <p>a) Note No. 6 (a) of the accompanying Statement which indicate that the Company has incurred loss of Rs. 1274.21lacs during the year ended 31 March 2016 and also accumulated losses amounts to Rs. 1908.65lacs as on 31 March 2016. The Company is in continuing defaults on payments of borrowings, public deposits & statutory dues and turnover of company is decreasing in every quarter. Realization of trade receivables is very slow as 69% of the total trade receivables are still outstanding for more than 6 months as on 31st March 2016 and accordingly the company has not made the payment to trade payable on due date as 57% of the total trade payables are still outstanding more than 6 months as on 31st March 2016 and continued depletion in its net worth. These conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liability in the normal course of business.</p> <p>b) Note No. 6 (b) of the accompanying Statement which indicate that the company has defaulted in payment of</p>



income tax dues of Rs 62.95 lacs for the assessment year 2014-15.

- c) Note No. 6 (c) of the accompanying Statement which indicate that the company has defaulted in repayment of Public Deposit and interest thereon amounting to Rs 642.10 lacs and 116.61 lacs respectively as on 31st March, 2016, which was required to be repaid in pursuance to Section 73 to 76 of The Companies Act, 2013 & Companies (Acceptance of Deposit) Rule, 2014.
- d) Note No. 6 (d) of the accompanying Statement which indicate that the company has defaulted on repayment of term loans and interest thereon taken from NBFC's and other parties amounting to Rs 73.04 lacs and Rs 24.33 lacs respectively as on 31st March, 2016.
- e) Note No. 6 (e) of the accompanying Statement which indicate that the company has not made the provision for interest of Rs 27.62 lac on unsecured loan from related and other parties during the year. It is violation of the Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- f) Note No. 6 (f) of the accompanying Statement which indicate that the company has one manufacturing unit at Abu Road (Rajasthan) but the same is not in operation since September, 2014. The company has not impaired the fixed assets of such units (WDV of Rs 181.89 lacs 31 March 2016) as per Accounting Standard for Impairment of Assets (AS) -28 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- g) Note No. 6 (g) of the accompanying Statement which indicate that the company has imported raw materials amounting to Rs 1168.32 lacs against advance licenses but the export has not been made against the such licenses during the period specified in license and company has not made the provision for custom duty of Rs 273.58 lacs against the same for non exports during the specified period. It is violation of the Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the





		<p>Companies (Accounts) Rule, 2014.</p> <p>h) Note No. 6 (h) of the accompanying Statement which indicate that the company has defaulted in payment of Mumbai Value Added Tax of Rs24.06 lacs for the period August 15 to October 15.</p> <p><u>Disclaimer of Opinion</u></p> <p>i) Note No. 6 (i) of the accompanying Statement which indicate that the balances of trade receivables, trade payables, advances to suppliers and trade advances are subject to reconciliation and confirmation. Therefore, we are unable to express our opinion on these accounts.</p> <p>j) Note No. 6 (j) of the accompanying Statement which indicate that fixed deposits with bank of Rs 60.50 lacs are subject to bank confirmations. Therefore, We are unable to express our opinion on it.</p>
c	Frequency of qualification	<p><u>Qualification (a)</u></p> <p>This qualification w.r.t. going concern is appearing since 2015-16 (1st Time)</p> <p><u>Qualification (b)</u></p> <p>This qualification w.r.t. defaulted in payment of income tax dues is appearing since 2014-15 by way of Matter of Emphasis and for this year as qualification.</p> <p><u>Qualification (c)</u></p> <p>This qualification w.r.t. defaulted in repayment of Public Deposit is appearing since 2014-15 by way of Matter of Emphasis and for this year as qualification.</p> <p><u>Qualification (d)</u></p> <p>This qualification w.r.t. defaulted on repayment of term loans and interest is appearing since 2014-15 by way of Matter of Emphasis and for this year as qualification.</p>



		<p><u>Qualification (e)</u></p> <p>This qualification w.r.t. non creation of provision for interest is appearing since 2015-16 (1st Time)</p> <p><u>Qualification (f)</u></p> <p>This qualification w.r.t. impairment of fixed assets is appearing since 2015-16 (1st Time)</p> <p><u>Qualification (g)</u></p> <p>This qualification w.r.t. non creation provision for custom duty is appearing since 2015-16 (1st Time)</p> <p><u>Qualification (h)</u></p> <p>This qualification w.r.t. nonpayment of Mumbai Value Added Tax is appearing since 2015-16 (1st Time)</p> <p><u>Qualification (i)</u></p> <p>This qualification w.r.t. balances of trade receivable, trade payable, advance to suppliers and trade advances is appearing since 2015-16 (1st Time).</p> <p><u>Qualification (j)</u></p> <p>This qualification w.r.t. no confirmation of fixed deposits is appearing since 2015-16 (1st Time).</p>
d	For Audit Qualification(s) where the impact is quantified by the auditor , Management view :	The Management Response will be provided in the Director's Report in due course.
e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification	No
	(ii) If management is unable	Reasons will be provided in the Director's Report in due



	to estimate the impact, reason for the same	course.
	(iii) Auditors' Comments on (i) or (ii) above:	Auditor are unable to comment as there are no estimation.
7	To be signed by-	
	<input type="checkbox"/> MD & CFO	(Narender Kumar)  
	<input type="checkbox"/> Whole Time Director	(Ram Dhiraj)  
	<input type="checkbox"/> Audit Committee Chairman	(Mrs Motia Sharma) Motia Sharma.
	<input type="checkbox"/> Auditor of the company	For K. N. Gutgutia & Company Chartered Accountants FRN 304153E  (B. R. Goyal) Partner M. NO. 12172 