



# ASEEM GLOBAL LTD.



# ANNUAL REPORT 2014

# CORPORATE INFORMATION



## Board of Directors

### Chairman & Managing Director

Mr. Tanuj Rastogi

### Whole Time Director & CFO

Mr. Mudit Rastogi

### Directors

Mrs. Ira Rastogi

Mrs. Motia Sharma

Mr. Yogesh Sharma

Mr. Rajeev Kumar Goel

### Statutory Auditors

**K. N. GUTGUTIA & CO.**

Chartered Accountants

11 K, Gopala Tower,  
25, Rajendra Place,  
New Delhi-110008

### Registered Office

5476, South Basti Harphool Singh,  
Sadar Thana Road, Sadar Bazaar,  
Delhi - 110006

### Company's Website:

[www.aseemglobal.com](http://www.aseemglobal.com)

**Email-Id:** [investors@aseemglobal.com](mailto:investors@aseemglobal.com)

**Phone:** 011 - 23615505

**Facsimile :** 011- 23528187

## Bankers

Oriental Bank of Commerce

## Registrar & Share Transfer Agent

Skyline Financial Services Pvt. Ltd.  
D-153A, 1st Floor,  
Okhla Industrial Area, Phase-I,  
New Delhi - 110020

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## CHAIRMAN'S LETTER



Chairman & Managing Director

*Dear Shareholders,*

*I take the pleasure in presenting the 31<sup>st</sup> Annual Report along with the audited accounts of your company for the year ended 31<sup>st</sup> March, 2014.*

*As a company, we face lots of difficulties and hindrances in our success route. But we see growth in near future with the stability expected in Indian economy and trying to come out from these negative situations and to give its best to you. Going ahead, we expect our strategic policies to help us successfully put the Company back on a high growth track.*

*I would like to express my special thanks and deep appreciation to all the employees of Aseem Global for their commitment and dedication to meet the Company's goals. I would like to express my gratitude to my customers for their continued support and guidance. Finally I would also like to express my deep appreciation to you, our shareholders, for our continuing interest in Aseem activities and assure you that Your Company will, as always, live up to your expectations.*

*Warm Regards,*



[Tanuj Rastogi]

Chairman & Managing Director

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of ASEEM GLOBAL LIMITED will be held on Tuesday, September 30, 2014 at 1.00 P.M at Shri Ishwar Vatika, Najafgarh Road, (Nilothi More), Nangloi, Delhi – 110041 to transact the following business:

### ORDINARY BUSINESS:

#### Item No.1-Adoption of Financial Statements

To receive, consider and adopt the Financial Statement of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended in that date and the reports of the Board of Directors (the Board) and Auditors thereon.

#### Item No.2-Dividend

To declare final dividend @ ₹ 0.10 per equity share of ₹ 10/- each (amounting to 1% of nominal value).

#### Item No.3-Appointment of Director

To appoint Director in place of Mr. Mudit Rastogi, who retires by rotation and being eligible offers himself for re-appointment.

#### Item No.4-Appointment of Auditors

To appoint auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration and to pass following resolution thereof:

**“Resolved that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit Committee of the Board of Directors, M/s K. N. Gutgutia & Co., Chartered Accountants (Firm Reg. No. 304153E) be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the (2017) Consecutive Annual General Meeting (Subject to the ratification of the appointment by the members at every Annual General Meeting held after this AGM) on such remuneration as may be determined by the Audit Committee of the Board of Directors.”**

### **SPECIAL BUSINESS**

**5. To appoint Mr. Tanuj Rastogi (DIN: 01268647) as Managing Director and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of Mr. Tanuj Rastogi (DIN: 01268647) as Managing Director of the Company, for a period of 5 (five) years with effect from 1<sup>st</sup> September, 2014, not liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement Annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Tanuj Rastogi, subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** notwithstanding anything contained herein above, where, in any financial year during the Currency of his appointment, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Tanuj Rastogi as Salary, perquisites and any other allowances shall be governed by and be subject to the ceilings and provisions provided under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limit as may be prescribed by the government from time to time as minimum remuneration, unless permission from central government is obtained for paying more. **RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To re-appoint Mr. Mudit Rastogi (DIN: 00185314) as Whole Time Director and in this regard to consider and fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mr. Mudit Rastogi (DIN: 00185314) as Whole-time Director of the Company, for a period of 5(five) years with effect from 1<sup>st</sup> September, 2014 on the terms and conditions including remuneration as set out in the Explanatory Statement Annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Mudit Rastogi, subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** notwithstanding anything contained herein above, where, in any financial year during the Currency of his appointment, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Mudit Rastogi as Salary, perquisites and any other allowances shall be governed by and be subject to the ceilings and provisions provided under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limit as may be prescribed by the government from time to time as minimum remuneration, unless permission from central government is obtained for paying more.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To appoint Mr. Rajeev Kumar Goel (DIN: 02927522) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and subject to the approval of shareholders in the general meeting, Mr. Rajeev Kumar Goel (DIN: 02927522), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation be and is hereby appointed as an Independent Director of the Company in accordance with Companies Act 2013, and to hold office for 5 (five) consecutive years for a term up to May 30, 2019.

**RESOLVED FURTHER THAT** Mr. Tanuj Rastogi (DIN: 01268647) and Mr. Mudit Rastogi (DIN: 00185314), Whole Time Directors of the Company, be and are hereby severally authorized to digitally sign and file necessary e-forms with concerned Registrar of Companies and to do any act(s), deed(s), thing(s) or matter(s) connected with the aforesaid matters or any matter incidental or ancillary thereto."

8. **To appoint Mr. Yogesh Sharma (DIN: 02904695) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and subject to the approval of shareholders in the general meeting, Mr. Yogesh Sharma (DIN: 02904695), Director of the Company whose period of office is liable to determination by retirement of directors by rotation be and is hereby appointed as an Independent Director of the Company in accordance with Companies Act 2013, and to hold office for 5 (five) consecutive years for a term up to May 30, 2019.

**RESOLVED FURTHER THAT** Mr. Tanuj Rastogi (DIN: 01268647) and Mr. Mudit Rastogi (DIN: 00185314), Whole Time Directors of the Company, be and are hereby severally authorized to digitally sign and file necessary e-forms with concerned Registrar of Companies and to do any act(s), deed(s), thing(s) or matter(s) connected with the aforesaid matters or any matter incidental or ancillary thereto."

9. To appoint Mrs. Motia Sharma(DIN: 02922765) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and subject to the approval of shareholders in the general meeting, Mrs. Motia Sharma (DIN: 02922765), Director of the Company whose period of office is liable to determination by retirement of directors by rotation be and is hereby appointed as an Independent Director of the Company in accordance with Companies Act 2013, and to hold office for 5 (five) consecutive years for a term up to May 30, 2019.

**RESOLVED FURTHER THAT** Mr. Tanuj Rastogi (DIN: 01268647) and Mr. Mudit Rastogi(DIN: 00185314), Whole Time Directors of the Company, be and are hereby severally authorized to digitally sign and file necessary e-forms with concerned Registrar of Companies and to do any act(s), deed(s), thing(s) or matter(s) connected with the aforesaid matters or any matter incidental or ancillary thereto.”

10. Authorization to board of directors for related party transaction to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provision of the Companies Act 2013 and Rules 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and subject to the approval of shareholders of the Company, the consent of the Board be and is hereby accorded for entering in lease agreement with Mrs. Ira Rastogi (DIN: 00512172), Director and promoter of the Company, for the period of 60 months on the monthly Rent of ₹ 45,000/-effective from March 1, 2013 for her premises at Ground Floor, First Floor and Second Floor (measuring 220 Sq. Ft.,1000 Sq. Ft., and 450 ft. super built up areas respectively), situated at 5475-5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi-110006.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to take such steps as may necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all deeds and applications , documents that may be required on behalf of the company and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** to give effect to this resolution Mr. Tanuj Rastogi(DIN: 01268647) and Mr. Mudit Rastogi(DIN: 00185314), Whole Time Directors of the Company, be and are hereby severally authorized to monitor the related party transaction.”

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business is annexed hereto
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in the end of the Notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September, 2014 to 30th September, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares for the financial year ended 31st March, 2014, if declared at the Meeting.
6. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on 20th September, 2014.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to advised only to Depository participant of the members. Members holding shares in the physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write of the Company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned from depository Participant and holdings should be verified.
9. The security and exchange board of India (SEBI) has mandate the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the Pan to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in Physical form can submit their PAN details of the Company.
10. Electronic Copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any members whose has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report for 2013-14 is being sent in the permitted mode.
11. Electronic Copy of the Notice of the 31<sup>st</sup> Annual General meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and proxy form is being sent to all the members whose email IDs are registered their email address, physical Copies of the Notice of 31<sup>st</sup> Annual General meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and proxy form is being sent in the permitted mode.
12. Members may also note that the Annual Report for 2013-14 will also be available at the Company's Registered Office in Delhi for inspection during the normal business hours on working days. Even after registering for e-Communication, members are entitled to receive such Communication in physical form, upon making a request for the same, be free of Cost
13. **Voting through Electronic Means**

In accordance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the company is pleased to provide the facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

The instructions for the shareholders for e-voting are as under:

**A. In case of Shareholders receiving e-mail from NSDL:**

1. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>

3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login.
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of (Aseem Global Limited). Members can cast their vote online from **September 24, 2014 (10:00 am) till September 26, 2014 (6:00 pm)**.

**Note: e-Voting shall not be allowed beyond said time.**

8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed;
11. Once you have voted on the resolution, you will not be allowed to modify your vote.
12. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail ([sanjayjhafcs@gmail.com](mailto:sanjayjhafcs@gmail.com)) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. In case of Shareholders who have not registered their e-mail Id and will be receiving physical copy of the Notice of AGM:**

- i) User ID and Password is provided at the top of the attendance sheet.
- ii) Please follow all steps from Sl. No. (2) to Sl. No. (12) above, to cast vote.

1. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
2. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password /PIN for casting your vote.
3. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

**Commencement of e-voting: From 10.00 a.m. on 24<sup>th</sup> September, 2014**

**End of e-voting: Upto 6.00 p.m. on 26th September, 2014.**

E-Voting shall not be allowed beyond 6.00 p.m. of 26th September, 2014. During the e-voting period, Shareholders of the Company, holding shares as on 29.08.2014 either in physical form or in dematerialized form may cast their vote electronically.

4. The Company has appointed Mr. Sanjay Kumar Jha, Proprietor Firm S.K. Jha & Associates Practicing Company Secretary, as 'Scrutinizer' for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

The Board of Directors has appointed Mr. Sanjay Kumar Jha, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting and ballot process in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman cum Managing Director of the Company after the completion of scrutiny of the e-voting and Ballot Forms on or before 30th September, 2014.

The results of the e-voting, Ballot and Poll at the Annual General Meeting venue, shall be announced by the Chairman cum Managing Director of the Company after the conclusion of Annual General Meeting of the



Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website [www.aseemglobal.com](http://www.aseemglobal.com) and on the website of the NSDL within two days of passing of the resolutions at the Annual General Meeting and communicated to the Stock Exchanges.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO.5**

Mr. Tanuj Rastogi is the promoter of the Company and the Company has achieved substantial growth under Mr. Tanuj Rastogi's leadership. He is supervising the operations of the Company and involved in all major business policies of the Company. The term of Office of Mr. Tanuj Rastogi as Managing Director of Aseem Global Limited (the Company) would help the Company to further strengthen its position in manufacturing, international marketing and distribution in the years to come. Therefore, the Board of Directors of the Company (the 'Board'), at its meeting held on 1st September, 2014 has, subject to the approval of members, appointed Mr. Tanuj Rastogi as Managing Director, for a period of 5 (five) years with effect from 1<sup>st</sup> September, 2014 at a remuneration recommended by the Remuneration and Compensation Committee (name changed to Nomination and Remuneration Committee) of the Board and approved by the Board.

On the recommendation of the Remuneration Committee, the Board, at its meeting held on 01<sup>st</sup> September, 2014 approved the terms and conditions of Mr. Tanuj Rastogi appointment, subject to the approval of the shareholders.

The main terms and conditions relating to the appointment of Mr. Tanuj Rastogi as the Managing Director, are as follows:

- 1) **Salary**  
Salary of ₹ 1,00,000/- per month (Rupees One lakh only subject to annual increment at the discretion of Board;
- ii) **Perquisites**  
Perquisites as per details given below:-
  - a. Contribution to Provident Fund as per the Company's rules and applicable provisions of the relevant statutes;
  - b. Encashment of leave as per company rules.
- iii) **Leave Travel Concession:** Return passage for self and family in accordance with the rules specified by the Company. Mr. Tanuj Rastogi would not be entitled to sitting fee for attending meetings of the Board or Committees thereof.

**Other terms and conditions**

Mr. Tanuj Rastogi would not be liable to retire by rotation.

The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Managing Director shall adhere to the Code of Conduct for Directors and Management Personnel.

Mr. Tanuj Rastogi satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 ('the act') as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Tanuj Rastogi under Section 190 of the Act.

Brief resume of Mr. Tanuj Rastogi nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, is provided in the end of the Notice.

Mr. Tanuj Rastogi is interested in the resolution set out at Item No. 5 of the Notice, which pertain to his re-appointment and remuneration payable to him.

The relatives of Mr. Tanuj Rastogi may be deemed to be interested in the resolutions set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board accordingly recommends the resolution as set forth in item no. 5 for the approval of the members.

**ITEM NO.6**

Mr. Mudit Rastogi had been associated with the Company from 2003. Considering the valuable services provided by Mr. Mudit Rastogi, the Board of Directors of the Company (the Board), at its meeting held on 01<sup>st</sup> September, 2014 has, subject to the approval of members, re-appointed Mr. Mudit Rastogi as Whole-Time Director, for a period of 5 (five) years with effect from 1<sup>st</sup> September, 2014 at the remuneration recommended by the Remuneration and Compensation Committee (name changed to Nomination and Remuneration Committee) of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment and remuneration payable to Mr. Mudit Rastogi as Whole-Time Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Mudit Rastogi are as under:

**Salary, Perquisites and Allowances per annum:**

**i) Gross Salary**

Gross salary not exceeding ₹ 50,000/- per month (Rupees Fifty Thousand only) subject to annual increment at the discretion of Board;

The above salary includes Basic Salary, House Rent Allowances, Conveyance, Medical Reimbursement, Travel Allowance etc.

**ii) Perquisites**

Perquisites as per details given below:-

- a. Contribution to Provident Fund as per the Company's rules and applicable provisions of the relevant statutes;
- b. Encashment of leave as per company rules.

iii) **Leave Travel Concession:** Return passage for self and family in accordance with the rules specified by the Company. Mr. Mudit Rastogi would not be entitled to sitting fee for attending meetings of the Board or Committees thereof.

**Other terms and conditions**

Mr. Mudit Rastogi would be liable to retire by rotation. The Whole-Time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Whole-Time Director shall adhere to the Code of Conduct for Directors and Management Personnel. Mr. Mudit Rastogi satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 ('the act') as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mudit Rastogi under Section 190 of the Act.

Brief resume of Mr. Mudit Rastogi, nature of his expertise in specific functional areas, names of companies in which he hold

directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, is provided in the end of Notice.

Mr. Mudit Rastogi is interested in the resolution set out at Item No. 6 of the Notice, which pertains to his re-appointment and remuneration payable to him.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board accordingly recommends the resolution as set forth in item no. 6 for the approval of the members.

**Item No.7**

Mr. Rajeev Kumar Goel is on the Board of Directors of the Company as a Non-Executive Independent Director since December 2009 and his period of office is liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

With the notification of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Rajeev Kumar Goel is proposed to be appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 30<sup>th</sup> May 2019. A notice proposing his candidature along with the requisite deposit amount under Section 160 of the Act has been received from a member of the Company.

In the opinion of the Board, Mr. Rajeev Kumar Goel fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Rajeev Kumar Goel as an independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Rajeev Kumar Goel as an Independent Director, for the approval by the shareholders of the Company.

Mr. Rajeev Kumar Goel is interested in the resolution set out at Item No. 7 of the Notice, which pertain to his appointment. The relatives of Mr. Rajeev Kumar Goel may be deemed to be interested in the resolutions set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board accordingly recommends the resolution as set forth in item no. 7 for the approval of the members.

Brief resume of Mr. Rajeev Kumar Goel, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, is provided in the end of the Notice.

**ITEM NO.8**

Mr. Yogesh Sharma is on the Board of Directors of the Company as a Non-Executive Independent Director since December 2009 and his period of office is liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

With the notification of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Yogesh Sharma is proposed to be appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 30<sup>th</sup> May 2019. A notice proposing his candidature along with the requisite deposit amount under Section 160 of the Act has been received from a member of the Company.

In the opinion of the Board, Mr. Yogesh Sharma fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Yogesh Sharma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mr. Yogesh Sharma as an Independent Director, for the approval by the shareholders of the Company.

Mr. Yogesh Sharma is interested in the resolution set out at Item No. 8 of the Notice, which pertain to his appointment. The relatives of Mr. Yogesh Sharma may be deemed to be interested in the resolutions set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board accordingly recommends the resolution as set forth in item no. 8 for the approval of the members. Brief resume of Mr. Yogesh Sharma, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, is provided in the end of the Notice.

**Item No.9**

Mrs. Motia Sharma is on the Board of Directors of the Company as a Non-Executive Independent Director since December 2009 and his period of office is liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

With the notification of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mrs. Motia Sharma is proposed to be appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 30<sup>th</sup> May 2019. A notice proposing his candidature along with the requisite deposit amount under Section 160 of the Act has been received from a member of the Company.

In the opinion of the Board, Mrs. Motia Sharma fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mrs. Motia Sharma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

The Board of Directors of your Company recommends the resolution in relation to appointment of Mrs. Motia Sharma as an Independent Director, for the approval by the shareholders of the Company.

Mr. Motia Sharma is interested in the resolution set out at Item No. 9 of the Notice, which pertain to his appointment. The relatives of Mrs. Motia Sharma may be deemed to be interested in the resolutions set out at Item No. 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in Anyway, concerned or interested, financially or otherwise, in these resolutions.

The Board accordingly recommends the resolution as set forth in item no. 9 for the approval of the members. Brief resume of Mrs. Motia Sharma, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, is provided in the end of the Notice.

**Item No. 10**

Pursuant to section 188 of the Companies Act, 2013 the company can enter into the transaction mentioned in aforesaid resolution, which are not in ordinary course of the business with approval of shareholder accorded by way of special resolution. The Company Management considering the need for running the business and other related activities had entered into a lease agreement with the Mrs. Ira Rastogi, Non-Executive Director of the Company, Who offered to lease his property, on Competitive rates, to the Company and has been approved by the Board of Directors of the Company in their Board meeting held on dated 30<sup>th</sup> May, 2014.

Pursuant to Rule 15(3) of Companies (Meetings of Board and its powers Rules 2014, the information is provided hereunder:

1. Name of the related party: Mrs. Ira Rastogi
2. Name of the Director who is related: Mrs. Ira Rastogi.
3. Nature of Relationship: Non-Executive Director of the Company
4. Nature, material terms, monetary value and particulars of the Contract or arrangement:

The property is rent on a monthly charges ₹ 45,000/- per month for a period of 60 months made on February 27, 2013 effective from March 1, 2013 for the premises at Ground Floor, First Floor and Second Floor (measuring 220 Sq. Ft., 1000 Sq. Ft., and 450 ft. super built up areas respectively), situated at 5475-5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi-110006.

Hence, this resolution as set out in item no.10 of this notice is proposed for the approval and ratification by the shareholders /members as Special resolution.

Except Mrs. Ira Rastogi/Relative, none of the director or Key Managerial Personnel of the company is concerned or interested in said resolution except to the extent of their shareholding in the company or their interest as director or shareholder or partner or otherwise in such related party entity, if any.

Place: Delhi  
Date: September 1st, 2014

By order of the Board  
ASEEM GLOBAL LIMITED

Registered office:  
Aseem Global Limited  
5476, South Basti Harphool Singh,  
Sadar Thana Road, Sadar Bazar,  
Delhi-110006

Sd/-  
[Anita Dahiya]  
Company Secretary

**ANNEXURE**

Name of Director	Mr. Tanuj Rastogi	Mr. Mudit Rastogi	Mr. Rajeev Kumar Goel	Mr. Yogesh Sharma	Mrs. Motia Sharma
DIN	01268647	00185314	02927522	02904695	02922765
Date of Birth	10.03.1984	02.02.1977	10.09.1966	15.06.1951	02.04.1984
Date of Appointment	31.01.2008	01.05.2003	31.12.2009	31.12.2009	31.12.2009
Qualification of Directors	Banking and International Finance Graduate.	Commerce Graduate	Commerce Graduate,	Law Graduate	Science Graduate
Experience in Specific Functional Area	Mr. Tanuj Rastogi did his Graduation with a degree in Banking and International Finance from Cass Business School, London in May, 2006. At a very young age, he possesses the ability to carry the company to a new high. With his experience, he advises the management in the matter related to trade and finance. Along with being promoter of the company, he is also the Chairman of the company	Mr. Mudit Rastogi is a Commerce graduate. He possesses the great abilities and experience in the field of Marketing of Non-ferrous metals. He is playing major role in domestic market making for the products of the company.	Mr. Rajeev Kumar Goel commerce graduate with 6 years of experience in Accounts and Audit, thereby serves a Company with new and diverse marketing traits and also in reviewing the internal control system, etc. of the Company.	Mr. Yogesh Sharma, a Law graduates with basic knowledge in accounts. At a very young age he has a caliber to provide company with his legal advice and in maintaining of accounts. In past year, he gave his expert advice on the legal matters of the Company.	Mrs. Motia Sharma is Graduate in science stream. She has a wide experience and advise the Company on quality check for its product.
Directorship In other public company	1	1	NIL	NIL	NIL
Member/ Chairman of committee of the Board of the Public Limited Companies on which he is a Director	Serving as Chairman or member of Finance/Management Committee & Member of Audit Committee of the Company	Serving as member of Stakeholder relationship Committee & Finance/Management Committee.	Serving as member & Chairman in 3 Committees of Aseem Global Limited.	Serving as member in Audit Committee & Stakeholder Relationship Committee of Aseem Global Limited	Serving as a member of Nomination & Remuneration Committee of Aseem Global Limited.

## DIRECTORS' 31<sup>st</sup> ANNUAL REPORT

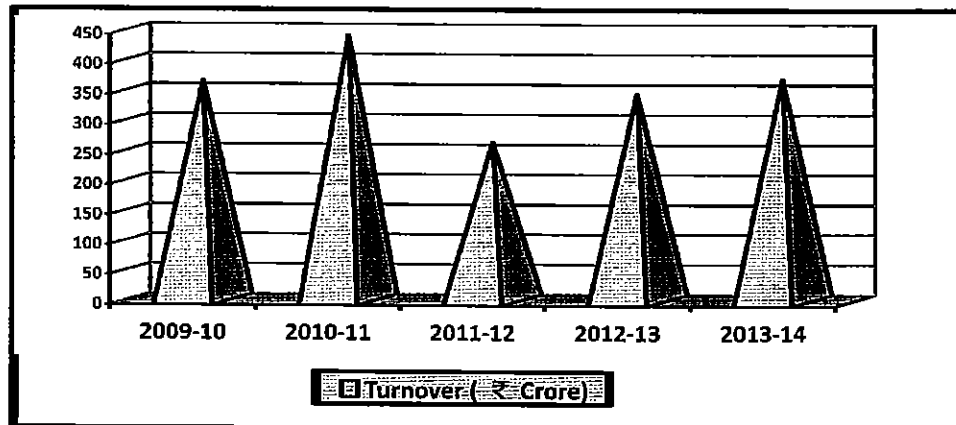
Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report together with Audited Accounts and Auditor's Report on the business and operations of the Company for the financial year ended March 31, 2014.

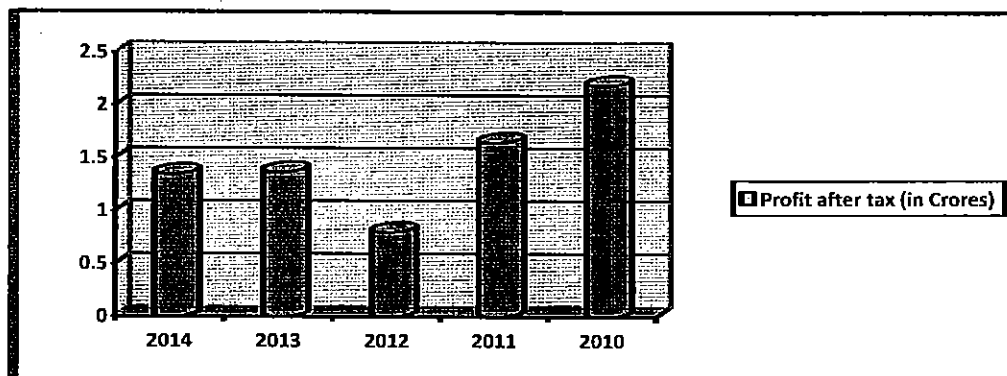
### FINANCIAL HIGHLIGHTS

A summarized position of the profits/losses and taxation for the year under review as compared to the previous years is given below:

Particulars	(₹ in crores)				
	Year 2013-14	Year 2012-13	Year 2011-12	Year 2010-11	Year 2009-10
Total Income (including Exceptional Items)	369.78	345.68	264.31	441.64	365.88
Less: Operating, Administrative & other Exp.	362.90	340.70	260.44	436.68	361.02
<b>Earning before interest and depreciation</b>	6.88	4.98	3.87	4.96	4.86
Less: i) Interest	4.15	2.73	2.74	2.17	1.13
ii) Depreciation	0.51	0.23	0.15	0.20	0.17
<b>Profit before Tax</b>	2.22	2.02	0.98	2.59	3.56
Less: provision for Tax					
i) Current	(0.85)	(0.72)	(0.20)	(0.97)	(1.34)
ii) MAT credit entitlement	-	-	0.01	-	-
iii) Deferred tax assets credit/(charge)	0.02	0.00	0.01	0.03	0.01
iv) Provision for tax relating to prior years	-	0.07	-	-	-
<b>Profit after Tax</b>					
Add: Balance of Profit as per last Balance Sheet	1.35	1.37	0.80	1.65	2.19
<b>Balance available for appropriation</b>	4.53	5.31	6.06	5.84	5.55
<b>Less: Appropriation</b>					
i) Proposed Dividend – Final	0.10	0.10	0.10	0.62	0.31
ii) Tax on Dividend	0.02	0.02	0.02	0.10	0.05
iii) Transfer to General Reserves	1.00	2.00	2.00	0.50	1.00
<b>Balance carried over to Balance Sheet</b>	3.41	3.19	3.94	4.62	4.19
<b>EPS (of ₹ 10/- each)</b>	1.28	1.29	0.75	2.13	7.00
<b>NetWorth</b>	25.01	23.78	22.53	21.21	9.43


**PERFORMANCE HIGHLIGHTS**

In the competitive and challenging business environment, the overall performance of your Company's net profit after tax has reduced to ₹ 1.35 crores from ₹ 1.37 Crores, as achieved during the Financial year 2013-14. The lower net profit has been due to increase expenses on account of volatile market conditions and also due to sharp depreciation of Indian currency vis-à-vis the foreign Currencies. The Company reported the net revenue of ₹ 369.78 crores, an increase of 6.97% over F/y 2013. The earning per share (Basic & Diluted) as on March 31, 2014 stood at ₹1.28.


**DIVIDEND**

Having regard to the overall performance of the Company and the positive outlook for the future, the Board of directors recommended a final dividend of ₹ 0.10 per equity share of ₹ 10 each for the year ended on March 31, 2014. The dividend payout, if approved, will result in outflow of ₹12,37,854/- inclusive of ₹1,79,814/- as Dividend Distribution Tax (previous year ₹12,29,680/-). The final dividend, if approved, will be paid within 30 days of declaration.

**MANUFACTURING UNIT**

The Company has commenced commercial production in its Manufacturing Unit at Abu Road, Rajasthan for manufacturing of non-ferrous metal alloys w.e.f. September 26, 2012.

Phase 1 has been started with the production capacity of 4800 metric ton of copper, brass, zinc, & aluminum ingots. We have also started ZAMC activity like ZAMC2, ZAMC3, ZAMAC5 & special alloys on the order basis and also establishing a process for copper & copper alloys on order basis. By the beginning of next fiscal, the Company has planned to start phase II with the additional capacity of another 4800 metric ton.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 2013, and the Company's Article of Association, Mr. Mudit Rastogi retire by rotation and are eligible for - reappointment.

A brief profile of Mr. Mudit Rastogi are provided in the report on Corporate Governance forming part of the Annual Report.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, Confirm that-

- i. in the preparation of the Annual Accounts for the Financial year 2013-14, the applicable Accounting Standards have been followed and that there are no material departures;
- ii. they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.

### **AUDITORS**

M/s K. N. Gutgutia & Co., Chartered Accountants, who are the statutory auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed there under, it is proposed to appoint K.N.Gutgutia as statutory auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the 34<sup>th</sup> AGM to be held in the year 2017, subject to annual ratification by members at Annual General Meeting.

### **ACCOUNTS & AUDIT**

The Audit Report as given by M/s K. N. Gutgutia & Co., Chartered Accountants, is annexed to the Financial Statements of the company. The observations of Auditors in their report are self explanatory and do not require elucidation. There were no qualification remarks in the audit report.

### **CASH FLOW ANALYSIS**

The Cash Flow Statement for the year, under reference in terms of Clause 32 of the Listing Agreement entered by the Company with the Stock Exchanges, is annexed with the Annual Accounts of the Company.

### **PUBLIC DEPOSITS**

The Company has invited and accepted fixed deposits within the meaning of Companies (Acceptance of Deposits) Rules, 1975 from the public during the year. The Total amount due to the depositors as at the end of the financial year is ₹ 6.88 Crores. The Company has maintained Liquid Assets as per Rule 3A of the Companies (Acceptance of Deposits) Rules, 1975.

### **ISO 9001:2008 CERTIFICATION**

The implementation of ISO 9001:2008 was found up to mark in the Surveillance Audit conducted by the Certifying Authority.

### **PARTICULARS OF EMPLOYEES**

During the year under review, no employee, whether employed for the whole or part of the year, was drawing remuneration exceeding the limits as laid down u/s. 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended. Hence the details required under Section 217 (2A) are not given.

### **CORPORATE GOVERNANCE**

In Compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange, a separate report on Corporate Governance along with auditors certificate on its compliance as attached as Annexure -1 and forms integral Part of this Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis of financial condition and results of operation of the Company for the year under review, as required under clause 49 of the Listing Agreement with the stock exchanges, is given separately under the head "Management Discussion & Analysis Report" in Annual Report.



#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION**

Details of energy conservation and research and development activities undertaken by the company along with the information in accordance with the provision of section 217(1)(e) of the companies Act, 1956, read with the companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are given in Annexure 'A' to the Directors' Report.

#### **DEPOSITORY SYSTEMS**

As on March 31, 2014, 99.01 of the Company's paid-up capital representing 10476515 Equity Shares is in dematerialized form with both the depositories as compared to 98.52 % representing 10423945 equity shares for the previous year ending March 31, 2014.

The Company has established connectivity with both depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through RTA i.e. M/s. Skyline Financial Services Pvt. Ltd.

The Company has paid custodial fees for the financial year 2013-14 to NSDL and CDSL on the basis of numbers of beneficial accounts maintained by them as on March 31, 2014.

#### **BUSINESS GOALS**

In view of the growth opportunities in domestic market and proactively observing the cost pressure of the market, your company has made extensive growth better production, increased operational efficiency and improved trading techniques. Your Company has a conservative estimate of growth of its business of 15.20% during the financial year 2015-16. The Company is coming in the positions to utilize the opportunities for business expansion in the coming years. The Manufacturing Unit & two more branches are showing the path of future growth and success of the Company. The Company is planning to increase its total number of business units by opening new branches.

The Company is fully equipped with the capacity to meet the demand of its customers for the current year and finalized plan for capacity expansion to meet future demand of the industry.

#### **ACKNOWLEDGEMENT**

The Directors thank the Company's employees, customers, vendors, investors, bankers and other business associates for their continuing support to the Company.

The Directors wish to express their gratitude for the assistance and co-operation received from Oriental Bank of Commerce and other Government and semi Government authorities Corporations and Institution, SEBI, Stock Exchanges, Custodian, Regulatory/Statutory Authorities, and Registrars & Share Transfer Agent for their co-operation.

The Directors also thank all the shareholders and investors for reposing continued confidence in the Company.

The Directors also wish to place on record their deep sense of appreciation for the devoted services of all the employees of the Company and their great efforts for the progress of the Company.

For & on behalf of Board of Directors of  
**ASEEM GLOBAL LIMITED**

Place: Delhi  
Date:01/09/2014

Sd/-  
[Tanuj Rastogi]  
Chairman & Managing Director

**Annexure "A" To Directors Report**

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**A) Conservation of Energy**

**AT ABU ROAD UNIT**

Following are the key changes done to conserve energy:

1. Installation of imported Burners for 75% fuel savings.
2. Installation of CFL lights fittings in unit.
3. Installation of 4 motors by using 30kb for power consumption. Remaining 30kb will be used as per requirements.
4. Installation of Spectrometer.

**B) Technology Absorption, Adaption and Innovation**

1. Spectro meter for testing of Metals;
2. Well occupied Lab with the cost of approx ₹30 Lac for testing & research;
3. Water Scrubber for purification;
4. Proper pollution control plant with the 60 feet stage Chimney;
5. Use of Water Harvesting System to normal the Water level;
6. Use of Four clips Machine for Loading & Unloading of material for cost reduction;
7. Auto - Semi mobilization for cutting.

**Research and Development (R & D)**

A) During the year, following major activities in the field of Research & Development were carried out by the Company.

1. The Company Developing and testing of different types of Copper & copper alloys;
2. Evaluation to enhance the use of metal in a better way;
3. The Company is conducting its R & D activities for developing the process of manufacturing of Zinc, ZAMC2, ZAMC3, ZAMC5 & Zinc specific.

**B) Benefit derived as a result of the above R&D**

1. Optimization of plant operations by improvement in existing processes at concentrators and smelters Cost reduction and strategic resource management;
2. Improvement in value realization from by - products and waste;
3. Ensuring product quality;
4. Quality evaluation of finished products and raw materials;
5. Reduction in cost of production due to lower energy and reagent consumption resulting from process modifications in beneficiation plant through plant audits, mineralogical studies;
6. Effective Utilization of Jarofix, a waste product of hydro -smelters.

**C) Future plan of action for FY 2015**

1. Improvement of process and resource use efficiencies;
2. Process development for improved zinc recovery with low treatment cost;
3. Installation of Heat treatments plants;
4. Installation of conveyor belt & ball mill for effective way of process ;
5. To cover the some big clients to supply our product such as Tata, Maruti, TVs', Bajaj, Honda & KEC etc-
6. Installation of Pulvenizer Equipment to segregate the ash in metallic and non - metallic which is under in process;
7. Installation of Automatic Creasing Machine for automatic cutting;
8. Installation of Four Furnaces for expansion of aluminum alloys & copper alloys.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ In Crores)

Particulars	March 31, 2014	March 31, 2013
Foreign Exchange Fluctuation : Loss/(Gain)	1.14	1.04
Value of Import	52.93	99.27
Forex Expenditure	0.02	0.09

**Form A**

Form for disclosure of particulars with respect to conservation of energy

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>1. Electricity</b>		
<u>Purchased</u>		
Unit	42,880	20,089
Total Amount	3,23,212	1,19,544
Average Rate/Unit	7.53	5.95
<b>2. Furnace Diesel</b>		
Quantity (Ltr.)	1,22,312	57,000
Total Cost	67,27,155	29,33,665
Average Rate	54.99	51.47

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Metals industries are an indispensable part of an economy, they form the backbone of industrial development of any country. Metal is a key sector as it meets the requirements of a wide range of important industries. Being a core sector it tracks the overall economic growth in the long term. The metal industry has two main segments ferrous & Non-Ferrous. The global non-ferrous metals industry has been witnessing a dramatic shift in the past few years.

### MAJOR KEY FOR GROWTH IN METAL INDUSTRY

- Technology Development
- Development in Organizational Capability
- System Integration
- Grip on Market Trend
- Higher Service Level
- Proactive and Positive Policy Environment

### **ECONOMIC DEVELOPMENT - GLOBAL & INDIAN**

FY 2014 was a challenging year, given the volatility in global commodities markets. The markets witnessed positivity at the beginning of the year, then weakened midway, before resurfacing to end the year at a higher level.

While a large part of the reason for the slowing of the Indian economy can be attributed to global factors, domestic factors also played a role. Among these are the tightening of monetary policy owing to high and persistent headline inflation and slowing investment and industrial activity. Monetary policy was also tightened by the Reserve Bank of India (RBI) to control inflation and curb inflationary expectations.

After a continuous downtrend in 2011-12 and 2012-2013 the Indian economy showed some signs of recovery since the second quarter of 2013-14 and it was expected that it would gather pace in the remaining quarters-but the expectations were short lived. The economy witnessed cyclical downturn in growth slowdown, high current account deficit and unbridled inflation. This in turn stifled growth, especially in the industrial sector. The index of Industrial Production (IIP), the official measure of industrial activity in India, declined by 0.5% in March 2014 as compared to March 2013. This was mainly due to the continual decline in the manufacturing sector, month after month, both for capital goods as well as the consumer durables sector. In fact the manufacturing sector suffered a fall in production for the first time since 1991-1992. On the external front, a series of events including uncertainty surrounding the Euro-area sovereign debt crisis hampered growth in almost all developed as well as emerging economies.

### **OVERVIEW**

Stocks of metals & mining companies fell sharply between January and July this year as prices and demand fell and growth in capital expenditure slowed. However, since August, they have risen sharply, led by improvement in sentiment in developed countries, rupee fall and low valuations. In July-September 2013, most metal companies reported better-than-expected revenues. We were especially surprised by sales reported by steel makers.

Recently, companies have shrunk their expansion plans. Nevertheless, the global economic sentiment has improved, as manufacturing picks up. Stability in steel prices globally is a big positive for the sector. Although domestic demand is weak, some companies, for instance JSW Steel and Essar Steel, are increasing exports to gain from the weak rupee.

However, after the recent rise in stock prices of metal companies, we recommend investors to buy selectively.

### **ZINC – INDUSTRY OUTLOOK**

The long term outlook for Zinc is positive and the world's largest Zinc producers are confident that the next few years will see a return to robust demand growth. The main growth markets for the metal are the BRIC countries, but demand from Western economies is expected to rise as well.

Zinc consumption is expected to grow at a moderate pace globally in the near term, owing to concerns surrounding recovery in industrial growth in China and the prospects of a turnaround in the European economy remaining fragile. Mine supplies, which grew at a muted pace of 1.25 during the period January- November 2013 are expected to post a muted growth in the

near term too. However, over the medium term, mine depletion and falling ore grades are expected to take a toll on mine supplies. On the other hand, refined zinc production, which is expected to post a healthy growth in CY 2014 on the back of higher availability of surplus concentrate, is likely to fall in line with dwindling mine supplies over the medium term. Therefore, zinc prices, which are likely to remain soft in the year term, are expected to strengthen over the medium term on the anticipated tightening of demand- supply gap.

Zinc supply in India, in general, outstrips demand, consequent to which the surplus is exported. While the near - term domestic demand outlook is moderate owing to a slowdown in automobile, construction/infrastructure sectors, the long term demand outlook remains favourable, given the significant thrust on infrastructure development in the 12th Five year Plan(2012-17), and the favourable long term outlook for the automobile sector.

#### **MEASURES UNDERTAKEN BY THE GOVERNMENT**

The government has a special emphasis towards infrastructure sector in particular. Non -ferrous metal is used in most of the engineering and heavy industries and are generally regarded as growth drivers. Fundamentally, prices of all base metals depend upon the rate of demand growth and the underlying inventory position of a particular base metal. Going forward, Expert foresees demand for all base metals to remain positive in all likely hoods on the backoff robust growth in demand from the developing countries especially India and China. Improvement in demand from developed countries is likely to add further support.

The Government of India has introduced several policy initiatives during previous year to give a boost to the metal sector. Foreign equity holding allowed up to 100 per cent through automatic route for all non-fuel, non-atomic minerals except diamond and precious stones. Thirteen minerals that were reserved for the public sector have been opened out for private sector investment. These include iron ore, manganese ore, chrome ore, sulphur, gold, diamond, copper, lead, zinc, molybdenum, tungsten, nickel and platinum. Customs duty on primary and secondary metals has been reduced from 15 per cent to 10 per cent.

#### **OPPORTUNITIES & STRENGTHS**

Being a trading company, opportunities and threats to the company are those which are applicable to all the companies operating in the Metal Industry keeping in view of the present market sentiments and government policies.

Aseem Global Limited is a rapidly growing company in the sourcing and distribution of Non-Ferrous and Ferrous metals, besides Auto-Parts and Small Scale Industrial Items. The company provides high quality service and support to a wide variety of business organizations throughout India and abroad - whatever their particular interest in metals and wherever they are located.

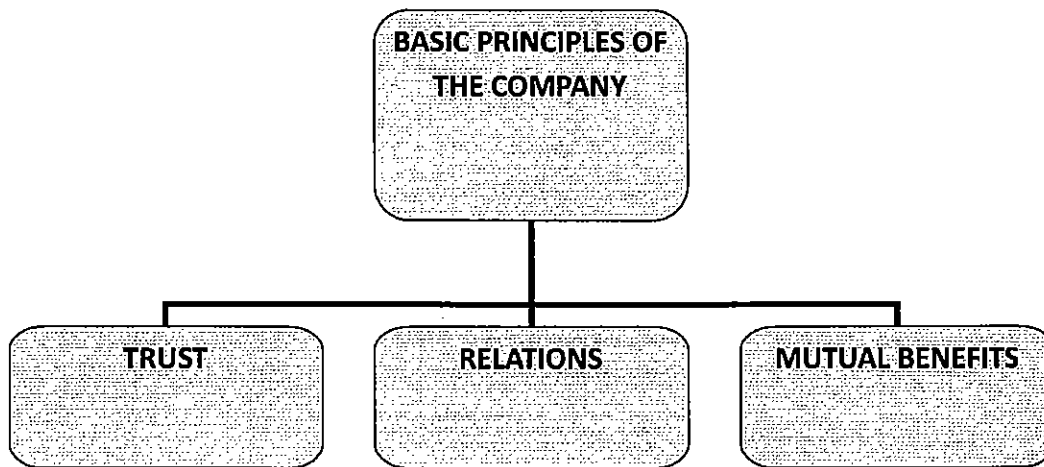
Majority of the local demand in India is met from Imports .The Company has been in the trade since long and has a very good sourcing network from the various corners of the globe. The Company has been able to negotiate best deals with the suppliers.

As the company is working towards its long-term goal of becoming a fully integrated metals organization, Aseem Global Limited is able to add value to its customers. We are able to provide them with flexible settlement terms, advantageous supply arrangements, advisory services and other standard services.

#### **Our global strategy**

Since its foundation, the goal of Aseem Global Ltd. has been to establish close, long term relationships with its customers which are and mutually beneficial.

Over the years the company has developed good relationships across the globe and has business associates in Europe, USA, Asia pacific, and Middle East.



Irrespective of which particular industry sector its customers operates in, Aseem Global is able to provide best solutions to individual needs - and high levels of personal service. For customers looking for more than just metals from their supplier, a strategic alliance with Aseem Global provides them with all the supplementary services their business needs.

This has brought related benefits, By dealing with an organization that is closely matched to its own, they can be sure of high levels of personal service from key contacts in each of the Group's regional offices and considerably less bureaucracy than is found in more formal organizations.

#### **RISK AND CONCERNS**

The Aseem Group aims to address risks, opportunities and threats posed by its business environment strategically by maintaining sustainable and robust business models and further improving on them. The sector is also faced with the increased challenges of changing expectations in the maintenance of its social license to operate. We have identified associated risks on several fronts and have formulated policies to categorically deal with each of them. Aseem global response to these elements is discussed in the sections below.

#### **Raw Material Risk**

As Zinc, accounts for the huge cost out of total operating cost in the industry, any adverse impact on zinc production or extreme price fluctuations could put pressure on the Company's margin. The non-availability of raw materials at appropriate price, quantity and quality for our energy requirements may also affect the industry. The Company's growing contact farming network assures that it receives continued and adequate access to good quality.

#### **Foreign Exchange Risk**

The Company is expected to face strong competitive pressures both domestic and overseas. The Company is also exposed to financial risk from changes in interest rates, Foreign exchange rates and commodity prices. The Company also faces challenges with regard to the currency markets comes from the US Dollar determined pricing of zinc, lead and silver. Being a trading and manufacturing Company, a large portion of the Company's purchase comes from the import. The fluctuations in the Indian Rupee, especially a weakling against major currencies, could adversely impact Aseem's Margins. The Company has a foreign exchange risk management policy which allows it to hedge all foreign exchange exposures.

#### **Competition Risk**

Intensity of Competition has increased in almost all the segments of Indian Metal market - due to entry of new players and expansion plans of Existing Competitors. The Company is aware of the increasing Competition and add to the risk factor and is taking measures to remain competitive in the market place.

#### **Safety & Environmental Risk**

We faces many hazardous problems while our production activities. Any accident or other unfortunate happens may cause personal injury or death and damage to property and environment. To fight with these risks, we are regularly monitoring and

reviewing the worker's activities and way of working to give high priority to safety, health and environment. Simultaneously we organize training sections for the workers on regular basis.

The Group operates in multiple geographies and thus has compliance obligations with diverse and complex laws regulations and contractual commitments relating to health safety, environment and regulatory compliance. The risk of substantial costs, liabilities and damage to reputation related to non-compliance with these laws and regulations are an inherent part of the Group's business. The Group has policies, systems and procedures in place aimed at continuously improving safety performance and minimizing the impact of the Group's operations on the environment.

#### **Price Risk**

The Global market products are affected by the LME prices i.e. London Metal Exchange. The fluctuation in prices on LME affects all the metal market. Any adverse fluctuation in prices could impact on our revenue adversely vis-à-vis our business. Therefore, we are regularly trying to match with the average LME prices for a month or for a year. Any fluctuation in the prices of the metals that we produce and sell will have a direct impact upon our business profitability. According to the board policies, we follow the defined internal controls, monitor the production & trading mechanism and sell our products at prevailing market prices.

#### **Operational Risk**

The Company has initiated several measures to manage operational risk through identification, assessment and monitoring of inherent risks in all its business process. The increased cost of transport services, non-availability of transports, strikes, equipment failures, delay in supply of raw material, machinery breakdowns, industrial disputes, power fuel & electricity problems and other interruptions are the major operational risks. We are highly focused on operational risks. While many of these risks are beyond our control, still we regularly try to cope-up with these risks by using our adequate and consistent policies. We move by taking proper time margin to fight back with the problems such as delay in supply, machinery breakdown, strikes etc.

#### **Political & Regulatory Risk**

The government policies related to rates, government assistance for exports, tax structure, license permits etc. reflects the overall market conditions. Any downfall in country's economy and political instability also give impact the business movements. We try to pre-identify these types of initiatives and policies of government through our R & D analysis and manage risk. By implementing the rules & regulations of government on our business activities properly, we make a route to move business efficiently.

#### **Other Risk**

Apart from the risks mentioned above, the Company's business is expected to other risks such as mismatch in demand and supply, Cost Risk, Financial Risk, Realization Risk, Market Risk, Lack in efficiency of Man-power, Insurance Risk, which are mitigated through regular monitoring and corrective action.

#### **FUTURE TRENDS**

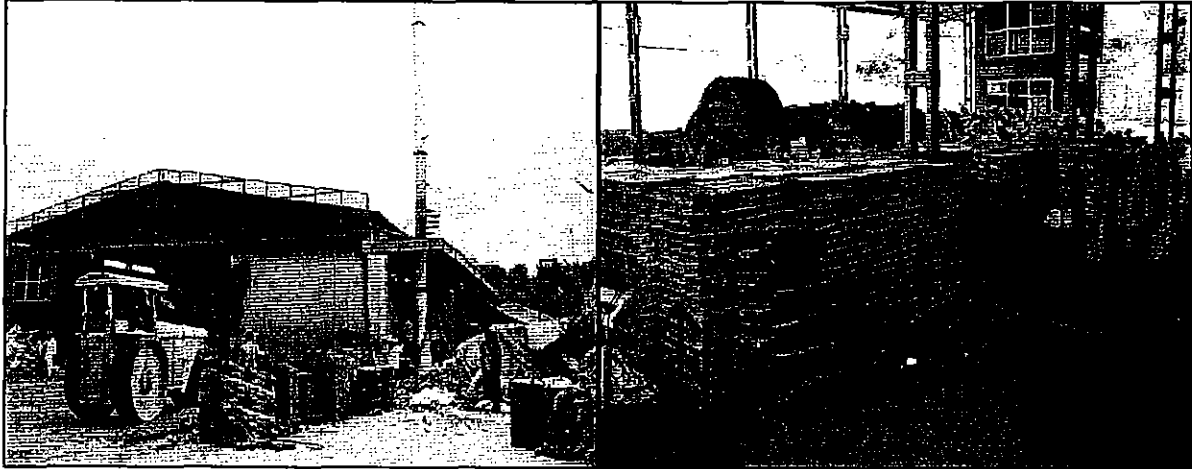
In view of the growth opportunities in domestic market and proactively observing the cost pressure of the market, your company has made extensive plans for the key components. The objective is to develop capabilities to provide latest technology product to the customer with low cost. Further, this will help the Company to sustain growth profitably and minimize the impact of fluctuations in economic indicators.

Your Company considering the growth in the global mining and metals industry through expanded production, without losing sight of operational efficiency and cost optimization including both ferrous and non ferrous metals. Ferrous metals are definitely more in use in India, but at the same time non ferrous metals are also gradually taking the centre stage. The country is heading towards becoming a global player in non ferrous metal industry with most of production plants would be tapping potentials in the foreign markets. India's vision for 2020, besides being a global player in terms of size, should also aim at achieving international standards in terms of consumption.

The Company is fully equipped with the capacity to meet the demand of its customers for the current year and finalized plan for capacity expansion to meet future demand of the industry.

**MANUFACTURING ACTIVITY**

The Company has commenced Commercial production in its Manufacturing Unit in Abu Road, Rajasthan for manufacturing of non-ferrous metal alloy w.e.f September 26, 2012.



Phase 1 has been started with the production capacity of 4800 metric ton of copper, brass, zinc, & aluminum ingots. We have also started ZAMC activity like ZAMC2, ZAMC3, ZAMC5 & special alloys on the order basis and also establishing a process for copper & copper alloys on order basis. By the beginning of next fiscal, the Company has planned to start phase II with the additional capacity of another 4800 metric ton.

**Energy Efficiency & Conservation**

The Conservation of energy plays a crucial role in performance of business. To lower the operating cost, the motor efficiency should be higher, we maintain and keep motors running efficiently and identify the problems before a breakdown. Through our simple actions, such as building advance energy considerations into the design and development of new assets and operations, using waste and process outputs as fuel sources, using more renewable energy sources to support operational power needs and Improving the energy efficiency of current operations, we will in a better position to control use, avoid high rates and negotiate with utilities. We have developed a fuel management strategy to profit from price volatility in fuels, energy efficiency both directly and indirectly add to manufacture's bottom line - directly by cutting a Company's utility bills. Energy savings means to save water, so the company use water harvesting system & water scrubber which leads to cost reduction and environment – friendly.

For the maximization of energy savings and its overall benefits to the company, we have implemented a comprehensive energy and environmental- Management program.

For the improvement of overall comprehensive energy and to set targets to achieve our efficiency goals we have designated an energy manager.

**Afforestation Activities & Pollution Control**

These In accordance with the provisions of the Companies Act, 2013, and the Company's Article of Association, Mr. Mudit Rastogi retire by rotation and are eligible for re-appointment.

A brief profile of Mr. Mudit Rastogi are provided in the report on Corporate Governance forming part of the Annual Report.

As, we are facing global problems such as "Global Warming" & "Energy issues"

Aseem Global Limited has accorded the high priority to ecology development and pollution control. Aseem believes that a clean environment in and around the workplace fosters health and prosperity for the individual, the group and the larger community to which they belong. Environmental protection is an integral part of the planning, design, construction,



operation and maintenance of all our projects. Aseem Global Limited is trying various activities such as plantation and cultivation in the factory premises and in the nearest areas of the factory. We understand that in a production factory the polluted air or gases come out from the chimneys or otherwise. Therefore, continuous monitoring in respect of liquid/ gaseous effluents control is carried out at units and treated effluents meet all the statutory requirements. A pollution level in air is being continuously monitored through continuous checking. In the premises, we have set-up a nursery for the fresh air & to reduce the bad impact on the environment through gases. Simultaneously, the above mentioned activities affect the pollution also. The Company follow the pollution control policies as charted by the Management. The factory has proper pollution control plant and we have obtained pollution control certificate from the Authority on its effective techniques and efforts to control the pollution. All the guidelines of the Central Pollution Control Board have been adhered too.

#### **Government Initiatives**

Abu Road is located in Distt. Sirohi (Rajasthan), which is a backward district and enjoys host of privileges including subsidy @50% of development charge on land cost, 50% on electricity for tribal area, 1% on sales Tax and other tax incentives from the state government. Many Schemes have been formulated to develop marketing infrastructure in this area.

Aseem Global Limited has also fulfilled all criteria & norms and is following all rules & regulations prescribed by the government to get the subsidy and the Company has successfully achieved the same.

The main objectives of these schemes are to promote the direct marketing, to strengthen the existing business environment, to provide better infrastructure facilities for standardization, to stand with the competitive scenario etc.

#### **Sustainable Development at Aseem Global Limited**

##### **Introduction**

Sustainable Development is achieved through optimizing gains from several variables, rather than maximizing those from a single one. We practice sustainability within the framework of well-defined governance structures and policies, with the demonstrated Commitment of our management and employees. We aim that our projects make a net positive impact on the environment wherever we work. We work closely with community and regulatory authorities towards continued growth of the company and powering the Nation.

The Board of Directors of AGL have approved Sustainable Development Policy and allocated budget amount of ₹ 5 lakhs to take up the above projects for the year 2014-15

##### **Sustainable Development Policy**

- Promote the sustained growth of the company while safeguarding the earth's capacity to support life in all its diversity and protection of health of all living beings and environment.



- Align Sustainable Development into core and allied business of the company.
- We also invest extensively in research, development and new technologies as a foundation for future success.
- we manage our business profitably to help drive economic growth and prosperity
- Promote high quality human resource whose strength is based on education, training and innovation to achieve economic progress concurrently maintaining ecological balance.
- To follow sound environment management practices which are basic necessity for Sustainable Development
- To conserve all resources of Energy.
- To maintain quality of Air, Water and Soil / Land.

#### **Employee Development**

The Company gives high priority towards training of executives, supervisors and workers. Apart from utilizing the training facilities available in-house, the employees are encouraged to go to other training centres within India. Training facilities provided by the equipment manufacturers within the country/abroad are also utilized.

In house and on the job training fulfills the Training needs of all Categories of Employees and benefits by developing the Skills, Knowledge and Attitude. In-house Training Programmes are planned systematically. All training programmes will start with prayer and end with a stress relieving Yoga / Meditation in most of the programmes as a work - life balancing art.

#### **Industrial Relations**

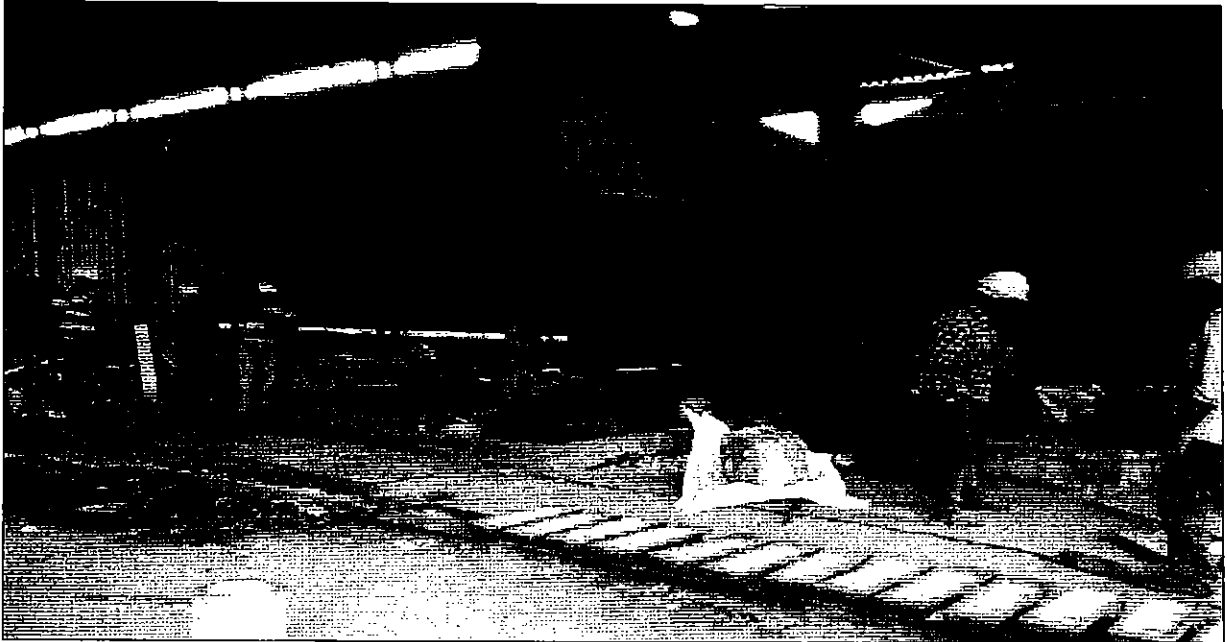
AGL continues to maintain cordial industrial relations. The Management has a regular system of discussions on common matters which help to maintain good industrial relations and to create mutual trust and belief among the employees.

#### **Health & Safety Measures**

The Company continually assesses its norms on the health & safety measures and collects the feedback from all the employees. The Company involves in the activities of prevention, information and training workers particularly to: -

1. avoid risk or manage those risks that cannot be avoid;
2. give appropriate instructions to workers by promoting common protective measures;
3. adapt working conditions & equipment carefully.

In the factory, there are a spaniel section of staff to take care of hygiene related issues such as the canteen, bathrooms etc. We provide the masks, helmets, shoes, hand gloves and spectacles to all workers during their production activities to protect them from any unwanted disease which can be come out from the gases and other type of elements. We provide first - aid facilities to our employees and workers. Aseem's occupational health centers carry out pre -employment and periodic medical checkups as well as other routine preventive services. Specialized tests like biological monitoring, health risk assessment studies and audits for exposure to various materials are also performed. Health education and awareness form an integral part of the health care programme at Aseem.



In the Company's factory, there is proper fire – fighting equipment to fight with any mis-happening. All the workers are properly insured and the Company follows the rules & regulations of the ESI.

#### Location Suitability

The manufacturing unit is very closed to the well flourishing markets of Gujarat & Maharashtra. Abu Road is located almost on the border with Gujarat. Abu Road is well connected with other parts of the country by both rail and road. All superfast trains including Rajdhani stop at Abu Road. The city is also located on a 4 lane Notional Highway no: 27 and is part of the proposed Delhi Mumbai Industrial Corridor (DMIC).

In compassion with other parts of Rajasthan, the area receives reasonable rainfall and is on the foothill of the famous tourist and religious destinations of Mount Abu (Hill Resort).

The manufacturing unit is ideally located very closed to sea parts of the country. The raw material comprising of aluminum, zinc, brass, & copper scrap can be conveniently and early sourced from overseas destinations.

#### Manpower Welfare & Women Empowerment Measures

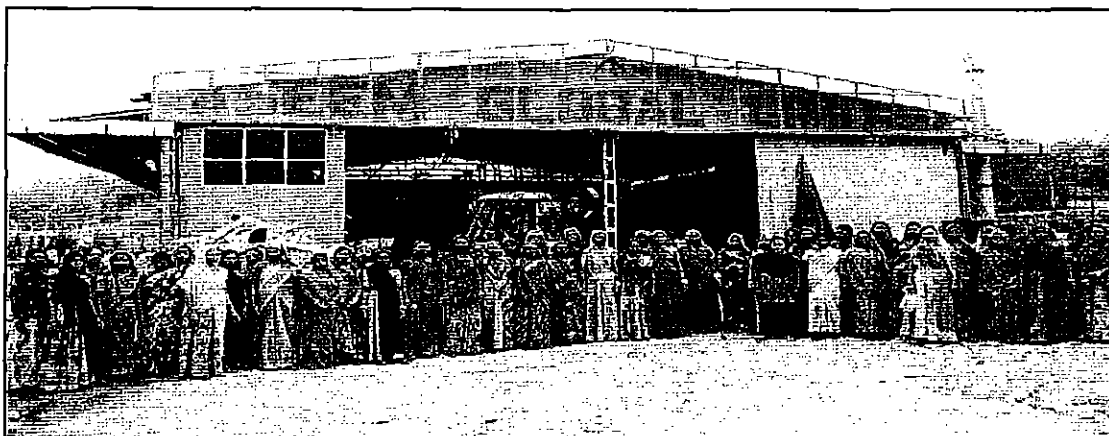
The welfare measures involve three major aspects which are occupational health care, suitable working time and appropriate salary. There are approx 200 workers in our factory. The factory has a canteen for workers, in which four times meals are provided to the workers and their families. The Company provides the quarter to all workers and their families. The Company also provides uniform to all the workers.

Workers or employees have two components in their life: social life and work life. Invariably, there is a reciprocal influence between these two components. The management has left – out of such measures in certain areas where there is an imbalance of the two components and consequence stress and strain for the stakeholders. The Company prefer to the physical, mental, moral & emotional wellbeing of its workers. The welfare measures aim at integrating the socio - psychological need of employees.



The Company follows rules & regulations of all governments established acts, laws & legal process such as The Factories Act, Employees Provident Fund Act, Employees State Insurance Act, Industrial Dispute Act etc. Most importantly, there are approx 50 women workers in the factory premises. The Company takes care of the women workers especially and gives equal environment to them. We are strictly against the child labour. The Company provides the preventive services and counseling to women employees time to time. There is the facility of regular health checkup of women in factory. Women employees are also actively participating in various culture and extra - curricular activities organized by Aseem from time to time. Aseem Global Ltd. has also instituted the annual Woman Exemplar Award to honour women who have taken development initiatives against all odds in the fields of education and literacy, health and micro enterprises.

Our management takes care of the women from any type of harassment at work place. Training is imported to woman employees in the field of technical as well as administrative matters. The Company has adopted the principal of equal



opportunity to the women employees or workers in the matter of employment.

#### **Social Initiatives**

As the business environment gets increasingly complex and stakeholders become vocal about their expectations, good social initiatives practices can only bring in greater benefits, some of which are as follows:

Our initiatives in terms of employment and skills development; they cover matters such as job tenure, benefit systems, and worker protections; they also cover educational, charitable, and artistic provision; they may include the participation and representation of employees and other groups in the governance of the enterprise.

Internal activities for social initiatives related to employment, training and welfare measures undertaken by organizations for their own employees. AGL provides policies related to higher levels of training and provide greater job security.

AGL covers external initiatives which are undertaken by company for those outside the Organization. This can be for individuals, for groups, or for their organizations. This can be for individuals and groups might cover family members of employees or past employees such as pensioners. Outside Organization here might include business partners and sub contractors, suppliers and customers; they might also extend to local and national community groups and voluntary organizations such as charities.

AGL's operations are Technology and Projects Driven. AGL is aware of the three dimensions of the CSR which are specific and conspicuous as natural corollary to its large scale recycling of Non-ferrous metal scrap, namely:-

1. The production and supply of electricity at low cost with minimum impact on the environment.
2. The Peripheral/Community Development by regular extra-business contributions to the society.

The thrust areas identified and documented in AGL's social initiatives Policy also reflect this.

Right from inception of its production unit, AGL has been taking up various CSR projects / activities for the benefits of inhabitants of surrounding villages and the welfare of the neighbouring society at large. The vision to continue to be a socially responsible company and the mission to play an active role in the society and to be sensitive to the emerging environmental issues integrate the business objectives with the CSR objectives.

The social needs of the neighbouring community are assessed and prioritized through the participation of the villagers, the village- panchayats/Panchayat Unions.

#### **INTERNAL CONTROL SYSTEMS**

The Company has adequate internal control procedures commensurate with its size and nature of business. Their objective is to ensure efficient usage and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and procedures.

The Company has well documented policies, procedures and authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective business. The Company has a full-Fledged in-house internal audit and post-Audit checks and reviews are carried out to ensure follow up on the observations made by the Audit teams. The Audit Committee of the Board, in its periodic meetings, reviews the Internal Audit Reports, the progress in implementation of their recommendations and the adequacy of Internal Control Systems.

#### **HUMAN RESOURCES**

At the core of Aseem Global Human Resource Management (HRM) policy is the underlying belief that employees are our primary source of competitiveness. Hence the focus is on enriching the quality of life of its employees, developing their potential and maximizing their productivity. With the unique attributes of our policy are climate of openness, equity, fairness and respect for the individual, freedom to experiment, mutual trust, and teamwork and strives to attract the best available talent and ensure diversity in its workforce .

HR & IR Function was reorganized as HRM for better partnership with business and addressing all people-related issues more comprehensively across all geographies. For sustainable future, Leadership Development has continued to be a focus area for the Company. As a next step to Talent Appreciation Process (TAP), a Senior leadership Team building Exercise was conducted with the objective of arriving at a Team Vision, understanding each other's strengths, besides arriving at an 'agreed to' action plan to leverage team strengths better. Window on the World, a platform that provides an opportunity to share leading edge thoughts and insights, strengthens the Company's culture of continuous learning and drives the pursuit of its goal of being a hallmark in the area of learning and development initiatives.

**FORWARD LOOKING STATEMENTS**

The Management Discussions and Analysis's statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

## REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement entered into with the stock exchanges, the Company hereby submits the report on matters as mentioned in the said clause and Corporate Governance practices followed by the Company.

### COMPANY'S PHILOSOPHY

Our Corporate Governance Framework ensures effective engagement with our shareholders & help us evolve with changing times. Good Corporate Governance practices stem from the dynamic culture. Corporate Governance refers to a set of laws, regulations, rules, process, and practices by which businesses are operated, regulated, and controlled. The Company has always attributed utmost importance to Corporate Governance and has followed Corporate Governance in its operations to make them transparent by adequate disclosures made in the report. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

### BOARD OF DIRECTORS

#### Board Composition

The Company's Board is a balanced Board, comprising of Executive and Non-Executive Directors. The following is the composition of the Board of the Company:

# Name of Director	Designation	*No. of directorship in other public companies	In committees of the Company		In committees of other public companies	
			Chairmanship	Member - ship	Chairmanship	Member -ship
<b>Executive Director</b>						
Mr. Tanuj Rastogi	Managing Director	1	1	2	NIL	NIL
Mr. Mudit Rastogi	Whole time Director & CFO	1	NIL	2	NIL	NIL
<b>Non Executive Directors</b>						
Mrs. Ira Rastogi	Director	1	NIL	NIL	NIL	NIL
Mr. Yogesh Sharma	Director	NIL	NIL	3	NIL	NIL
Mrs. Motia Sharma	Director	NIL	NIL	1	NIL	NIL
Mr. Rajeev Kumar Goel	Director	NIL	3	4	NIL	NIL

\* The directorship held by directors do not include alternate directorship and directorship of foreign Companies, section 25 Companies & private limited Companies.

#### Board Meeting

During the financial year ended March 31, 2014, 13(Thirteen) meetings of the Board were held, as follow:

S. No.	Dates of Board Meeting	Board strength	No. of directors present
1.	May 25,2013	7	7
2.	July 02,2013	7	3
3.	July 25,2013	7	3
4.	August 13,2013	7	7
5.	September 02,2013	7	4
6.	September 28,2013	7	3
7.	October 09,2013	7	3
8.	November 09,2013	7	7
9.	December 10, 2013	7	3
10.	December 31, 2013	7	4
11.	January 15, 2014	7	3
12.	February 13, 2014	7	7
13.	March 24,2014	7	5

\*The maximum time gap between two meetings was not more than 4 calendar months.

**Attendance of Directors**

The detail of Director's attendance in the Board Meeting as on March 31, 2014 and in the last AGM of the Company is as follow:

S. No.	Name of Director	No. of Board Meeting attended	Attendance at the last AGM
1.	Mr. Tanuj Rastogi	13	X
2.	Mr. Mudit Rastogi	13	✓
3.	Mr. Yogesh Sharma	5	✓
4.	Mrs. Motia Sharma	5	X
5.	Mrs. Rajni Sharma	5	X
6.	Mr. Rajeev Kumar Goel	5	✓
7.	Mrs. Ira Rastogi	13	X

**Information Supplied to the Board**

The Information as required under Annexure IA to Clause 49 of the Listing Agreement are made available to the Board.

**BOARD COMMITTEES**

**A. AUDIT COMMITTEE**

The Audit Committee has been formed as per Companies Act, 1956 and as the requirement of Listing Agreement. Now, the terms of reference of the Audit Committee have been fixed with the tune of Companies Act, 2013 as contained in Section 177 of the Companies Act, 2013:

**Composition**

Presently, the Audit Committee consists of three directors as members. The composition of Audit Committee is as under:

Mr. Rajeev Kumar Goel	Non-Executive & Independent	Chairman
Mr. Yogesh Sharma	Non-Executive & Independent	Member
Mr. Tanuj Rastogi	Executive	Member

**Meeting and Attendance**

During the financial year ended March 31, 2014, 4(FOUR) meetings of the Audit Committee were held, as follows:

S. No.	Date	Committee Strength	No. of Members present
1.	May 23, 2013	3	3
2.	August 12, 2013	3	3
3.	November 08, 2013	3	3
4.	February 12, 2014	3	3

The attendance details of the each member are given as under:

Name of Members	No. of Meetings Attended
Mr. Rajeev Kumar Goel	4
Mr. Yogesh Sharma	4
Mr. Tanuj Rastogi	4

**Brief Description of terms of reference**

1. Recommendation / approval for appointment, remuneration and terms of appointment of auditors of the company;
2. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
3. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

4. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
5. Discussion with internal auditors of any significant findings and follow up thereon;
6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
7. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate
8. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
10. To investigate any activity within its terms of reference.

**B. Nomination and Remuneration Committee**

The Company has changed the name of "Remuneration Committee" to "Nomination and Remuneration Committee" in accordance with section 178 of the Companies Act, 2013 and fixed the terms of reference of the committee with the tune of Companies Act, 2013:

**Composition(W.e.f. 30<sup>th</sup> May,2014)**

Presently, the Remuneration Committee consists of three directors as members. The composition of Remuneration Committee is as under:

Mr. Rajeev Kumar Goel	Non-Executive & Independent	Chairman
Mr. Yogesh Sharma	Non-Executive & Independent	Member
Mrs. Motia Sharma	Non-Executive & Independent	Member

\*Mrs. Rajni Sharma has resigned from the directorship of the Company w.e.f. 20<sup>th</sup> May, 2014 and Mrs. Motia Sharma, director of the Company, has been appointed as a new member of the Nomination & Remuneration Committee.

**Meeting and Attendance**

During the financial year ended March 31, 2014, 1 (One) meeting of the Nomination & Remuneration Committee were held. The attendance details of the each member are given as under:

Name of Members	No. of Meetings Attended
Mr. Rajeev Kumar Goel	1
Mr. Yogesh Sharma	1
Mrs. Rajni Sharma	1

**Brief Description of terms of reference**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;

Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report

**Remuneration Policy**

All the Executive Directors receive remuneration while Non-Executive Directors receive sitting fees for attending the meeting of the Board of Directors. The details of the remuneration paid to the Directors during the financial year 2013-14 are as under:



(Amount in ₹)

Name	Salary and Perquisites	Commission	Sitting fees	Total
Mrs. Ira Rastogi	1,200,000	NIL	NIL	1,200,000
Mr. Tanuj Rastogi	1,200,000	NIL	NIL	1,200,000
Mr. Mudit Rastogi	540,000	NIL	NIL	480,000
Mr. Yogesh Sharma	NIL	NIL	4,000	4,000
Mrs. Motia Sharma	NIL	NIL	4,000	4,000
Mr. Rajeev Kumar Goel	NIL	NIL	8,000	8,000
Mrs. Rajni Sharma	NIL	NIL	4,000	4,000

**Notes:**

- The salary and perquisites include all fixed elements of remuneration i.e. salary and other allowances and benefits.
- The Company did not pay bonus and any incentive to the Executive Director.

**Shares and Options of Directors**

Directors	No. of Shares as on March 31, 2014	No. of option granted during the f/y
Mrs. Ira Rastogi	3296155	NIL
Mr. Tanuj Rastogi	2260461	NIL
Mr. Mudit Rastogi	362	NIL
Mr. Yogesh Sharma	NIL	NIL
Mrs. Motia Sharma	NIL	NIL
Mr. Rajeev Kumar Goel	NIL	NIL

**C. Stakeholders Relationship Committee**

As a measure of good Corporate Governance and to focus on the shareholders' grievances and towards strengthening investor relations, Stakeholders Relationship Committee has been formed as a Committee of the Board.

The Company has changed the name of "Shareholders/Investors Grievance Committee" to "Stakeholders Relationship Committee" in accordance with section 178(5) of the Companies Act, 2013 and fixed the terms of reference of the committee with the tune of Companies Act, 2013:

The main areas and functions of Stakeholders Relationship Committee basically include redressal of shareholders and investors complaints like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc, consolidation and sub-division of share certificates, approving the transfer(s), transmission(s) and issue of duplicate share certificates and Rematerialisation of the shares and transposition of names.

**Composition (w.e.f 30<sup>th</sup> May,2014)**

Presently, the Stakeholders Relationship Committee consists of three directors as members. The composition of Stakeholders Relationship Committee is as under:

Mr. Rajeev Kumar Goel	Non-Executive & Independent	Chairman
Mr. Yogesh Sharma	Non-Executive & Independent	Member
*Mr. Mudit Rastogi	Executive	Member

*\*Mr. Mudit Rastogi has been appointed as a member of the Committee with effect from 30.05.2014.*

**Complaints**

There were no pending share transfers/ investors' complaints as on March 31, 2014.

**Meeting and Attendance**

During the financial year ended March 31, 2014, 4 (Four) meetings of the Stakeholders Relationship Committee were held. The attendance details of the each member are given as under:

Name of Members	No. of Meetings Attended
Mr. Rajeev Kumar Goel	4
Mr. Yogesh Sharma	4
*Mr. Mudit Rastogi	NIL

*\*Mr. Mudit Rastogi has been appointed as a member of the Committee with effect from 30.05.2014.*

**D. Finance/Management Committee**

The Board of the Company has formed a new committee named "Finance/Management Committee" in its Meeting held on 30.05.2014 for day-to-day banking operations and financial activities of the company.

The power of finance committee includes the following:

- a. To opening/closing of bank/demat accounts;
- b. To provide/avail guarantee/loans in the ordinary course of Business so that the outstanding amount at any time does not exceed ₹ 40crores;
- c. To invest the funds of the Company.
- d. To avail overdraft facilities;
- e. To fulfill other financial & working capital needs;
- f. To authorize the personnel for representing any legal, arbitration and other matters on behalf of the Company;
- g. To make FDRs in the ordinary course of business;
- h. To authorize any personnel of the Company for signing any agreements on behalf of the Company for operational activities;
- i. To any other day -to-day banking and financial matters including rating of the Company from various rating agencies;
- j. To all other related matters with banks, stock exchanges etc. including giving of securities/FDRs/Cash/Others as margin/securities deposits;
- k. To any regular operations in the normal course of business ;"

**Composition (w.e.f 30<sup>th</sup> May 2014)**

Presently, the Finance/Management Committee consists of three directors as members. The composition of Finance/Management Committee is as under:

Mr. Tanuj Rastogi	Executive	Chairman
Mr. Mudit Rastogi	Executive	Member
Mr. Rajeev Kumar Goel	Non-Executive & Independent	Member

**Meeting and Attendance**

During the financial year ended March 31, 2014, 4 (Four) meetings of the Stakeholders Relationship Committee were held. The attendance details of the each member are given as under:

Name of Members	No. of Meetings Attended
Mr. Rajeev Kumar Goel	4
Mr. Yogesh Sharma	4
Mr. Mudit Rastogi	NIL

**CODE OF CONDUCT**

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the senior management of the Company. Annual declaration is obtained from every person covered by the Code.

**Declaration as required under Clause 49 of the Listing Agreement**

All Directors and Senior Management of the Company have affirmed Compliance with the ASEEM GLOBAL LIMITED "Code of Conduct" for the financial year ended March 31, 2014.

Place: Delhi  
Date: 01/09/2014

Sd/-  
[Tanuj Rastogi]  
Managing Director

#### CEO / CFO CERTIFICATION

As required by clause 49 (v) of the Listing Agreement, a certificate from CEO/CFO on the financial statements of the Company was placed before the Board in the Board Meeting of the Company held on 01<sup>st</sup> September 2014 and forms part of this Annual Report and given separately.

#### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Auditor's certificate on compliance of clause 49 of the listing agreement to Corporate Governance forms part of this Annual Report and given separately.

#### MEANS OF COMMUNICATION

- The company is publishing its quarterly/half yearly results in leading newspapers.
- Financial results/Shareholding Pattern/Important announcements are being sent to the Stock Exchanges, where the shares of the company are listed, for putting on its website.
- The quarterly results of the company are published in English and Hindi newspapers as per listing agreement.
- The company has its website [www.aseemglobal.com](http://www.aseemglobal.com) for displaying financial results and also displays vital information relating to the company.

#### GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings /Extra-ordinary General Meetings are as under:

Year	AGM/ EGM	Date	Venue	Time	SR Passed
2013	AGM	30/09/2013	Shri Ishwar Vatika, Najafgarh Road, (Nilothi More), Nangloi, Delhi-110041	1.00 P.M	Issue of convertible warrants on Preferential basis.
2012	AGM	26/09/2012	Kanishka Garden, Kamrudin Nagar More, NH-10, Nangloi, Delhi – 110041	1.30 P.M.	Alteration in Article of Association
2011	AGM	26/09/2011	Kamal Shri Garden Delhi Jal Board Road, In front of Haryana Iron Store, main Nangloi, Najafgarh Road, Near Hanuman Mandir delhi-110041	9.30 A.M.	1. Alteration in Capital Clause of MOA 2. Alteration in Article No. 4 of AOA 3. Alteration in Article No. 40D of AOA
2011	NGM	12/12/2011	5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar Delhi-110006	9.30 A.M.	Issue of Bonus Shares

#### POSTAL BALLOT

Special resolutions for increase in borrowing limits and creation of charges in respect of borrowings were passed through postal ballot during the financial year 2013-14. At the ensuing AGM no resolution will be passed through Postal Ballot.

#### INSIDER TRADING

The Board has set up a code of conduct on insider trading which is governed by SEBI regulations and thus keep a regular check and prohibit Insider trading.

#### DISCLOSURES

##### A. RELATED PARTY TRANSACTIONS

i) Related party transactions as required by the Accounting Standard (AS) 18 on "Related Party Disclosures" have been disclosed at **Note no. 39** of the Annual Accounts. Member may refer to the notes to accounts for details of related party transactions. However, these are not having potential conflict with the interest of the company at large.

ii) There have been no material transactions during the year 2013-14 that are prejudicial to the interest of the Company.

**B. NON-COMPLIANCES, PENALTIES AND STRU CTURES BY STOCK EXCHANGES/SEBI/STATUTORY AUTHORITIES ON ANY RELATED TO CAPITAL MARKETS**

There have not been any non-compliance by the Company in respect of which penalty or stricture was imposed by the Stock Exchanges or SEBI or any other Statutory Authority during the last 3 years.

**C. WHISTLE BLOWER POLICY**

The Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Audit Committee.

**D. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements are prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant requirements of the Companies Act, 1956. Accordingly, the financial statements are prepared under historical cost convention on accrual basis of Accounting and on a going concern basis as mentioned in of Annual Accounts.

**E. DISCLOSURES ON RISK MANAGEMENT**

The company has laid down procedures to inform the members of the board about the risk assessment and minimization procedures which is periodically reviewed by the Board.

**F. PECUNIARY RELATIONSHIPS OR TRANSACTIONS WITH NON - EXECUTIVE DIRECTORS**

There are no pecuniary relationships or transactions with Non-Executive Directors.

**G. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis of financial condition of the Company for the year under review, as required under clause 49 of the Listing Agreement with the Stock Exchanges, is given separately under the head "Management Discussion & Analysis Report" in Annual Report.

**H. SUBSIDIARY COMPANY**

Your Company has no subsidiary as on date.

**I. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT**

All the mandatory requirement have been complied with.

**J. STATUTORY AUDIT**

The Statutory Auditors of the Company is neither a shareholder of the Company nor a relative of the Director of the Company.

**K. DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTOR**

Given below the abbreviated resumes of the Directors of the Company, who retires by rotations:

Mr. Mudit Rastogi is a Commerce graduate. He possesses the great abilities and experience in the field of Marketing of Non-ferrous metals. He is playing major role in domestic market making for the products of the company. In past years he gave his expert advice in the field of marketing.

Further, the relevant details forms part of the Notice of Annual General Meeting, annexed to this Annual Report.

**GENERAL SHAREHOLDERS INFORMATION**

The mandatory various informations for the interest to investors are as under:

**ANNUAL GENERAL MEETING**

Day & Date	Tuesday, September 30, 2014
Time	1.00 P.M.
Venue	Shri Ishwar Vatika, Najafgarh Road, (Nilothi More), Nangloi, Delhi – 110041

**FINANCIAL YEAR**

The financial year of the company is from April 1 to March 31, each year.

**KEY FINANCIAL REPORTING DATES FOR THE YEAR 2014-15 (Tentative)**

- Quarter ending June 30, 2014	By second week of August, 2014
- Quarter ending September 30, 2014	By second week of November, 2014
- Quarter ending December 31, 2014	By second week of February, 2015
- Quarter ending March 31, 2015	By second week of May, 2015
- Annual General Meeting	By end of September, 2015

**DATE OF BOOK CLOSURE**

Saturday, September 20, 2014 to Tuesday, September 30, 2014 (both days inclusive)

**DIVIDEND PAYMENT DATE**

On or after October 1, 2014.

**LISTING ON STOCK EXCHANGES**

- Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Scrip code: 534564
- Delhi Stock Exchange Limited**  
DSE House, 3/1, Asaf Ali Road,  
New Delhi-110002  
Scrip Code : 07106

**NOTE:** The Company has paid the Annual Listing fees for the financial year 2013-14 to the Stock Exchanges. The trading terminal at DSE has not been started at yet.

**COMPLIANCE OFFICER**

Name: Anita Dahiya  
Designation: Company Secretary  
Phone: 011- 23528157, 23615505  
Facsimile: 011- 23528187  
E-mail -Id: investors@aseemglobal.com

**REGISTRAR & SHARE TRANSFER AGENT AND SHARE TRANSFER SYSTEM**

The Company has appointed M/s. **Skyline Financial Services Private Limited, Delhi** as its Registrar & Share Transfer Agent (RTA) for physical transfer of shares and for electronic mode of transfer under both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The address of RTA for the correspondence is:

**Skyline Financial Services Private Limited**

D-153 A, 1st Floor,  
Okhla Industrial Area, Phase – I,  
New Delhi-110 020  
PH.: +91- 11- 26812682/83

The Company's shares are traded in the Stock Exchanges compulsorily in DEMAT mode. Physical shares which are lodged with the RTA/or with the Company for transfer are proceed and returned to shareholders duly transferred within the time limit stipulated in the Listing Agreement subject to the documents being in order.

As required under clause 47(c) of the Listing Agreement entered into by the Company with the Stock Exchanges, a certificate is obtained in every 6(six) months from a Practicing Company secretary with regard to inter alia, effecting transfer, transmission, sub-division, consolidation, renewal etc. within 1 month of their lodgment. The certificate is also forwarded to the Stock Exchanges, where the equity shares of the Company are listed.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

The Company's shares are required to be traded in the dematerialized form and are available for trading under both the depository systems in India-NSDL & CDSL. The annual custodian fees for the financial year 2014-15 have been paid to both the depositories i.e. NSDL & CDSL.

The International Securities identification number (ISIN) allotted to the Company's shares under the depository system is INE439C01018.

As on March 31, 2014, 10476515 shares of the company constituting 99% of the paid up capital are in dematerialized form.

For guidance on depository services, shareholders may write to the company or to the respective depositories:

1. **National Securities Depository Limited (NSDL)**  
4th Floor, 'A' Wing, Trade World,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013  
Telephone: 022 – 2499 4200  
Facsimile: 022 – 2497 6351  
E-mail: info@nsdl.co.in  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)
2. **Central Depository Services (India) Limited (CDSL)**  
Phiroze Jeejeebhoy Towers,  
17th Floor, Dalal Street  
Mumbai – 400001  
Telephone: 022 – 22723333  
Facsimile: 022 – 22723199  
E-mail: investors@cdslindia.com  
Website: [www.cdslindia.com](http://www.cdslindia.com)

**SHAREHOLDING IN DEMAT & PHYSICAL**

The number and percentage (%) of shares held in physical and dematerialized form as on March 31, 2014 are as under:

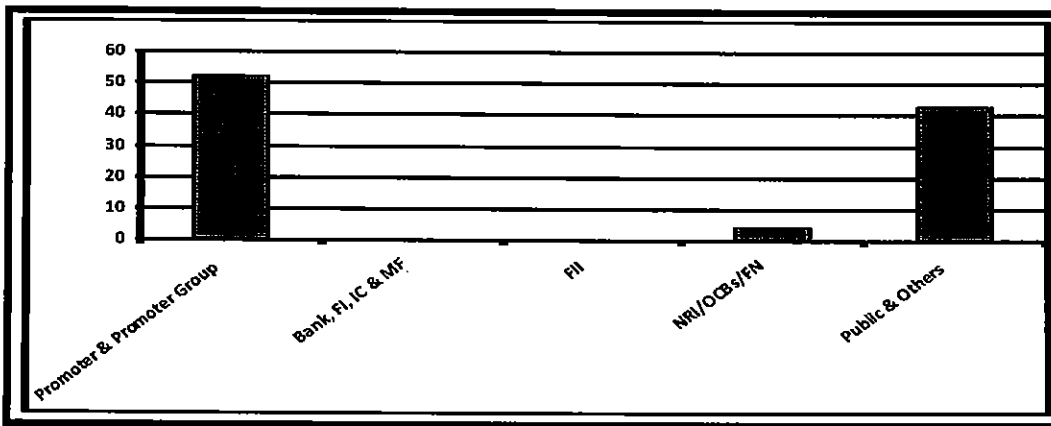
Particulars	No. of Equity Shares	% to Share Capital
NSDL	6452105	60.98
CDSL	4024410	38.04
Physical	103883	0.98
<b>Total</b>	<b>10580398</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2014**

Range (Nominal Value in ₹)	No. of Shareholders	% of Shareholders	Total Nominal Value of Shares (in ₹)	% of Total Value
Upto 5000	690	74.27	494940	0.47
5001-10000	43	4.63	338510	0.32
10001-20000	62	6.67	946630	0.89
20001-30000	37	3.98	914490	0.86
30001-40000	12	1.29	421140	0.40
40001-50000	14	1.51	648280	0.61
50001-100000	24	2.58	1743130	1.65
100001 & Above	47	5.06	100296860	94.79
<b>Total</b>	<b>929</b>	<b>100.00</b>	<b>105803980</b>	<b>100.00</b>

**CATEGORY OF SHAREHOLDERS AS ON MARCH 31, 2014**

Category	No. of Shares held	Percentage
Promoters & Promoter Group	5556616	52.52
Banks, Financial Institution, Insurance Company and Mutual Fund	7500	0.07
Foreign Institutional Investors	NIL	NIL
NRIs/OCBs/Foreign Nationals	451678	4.27
Public and Others	4564604	43.14
<b>Total</b>	<b>10580398</b>	<b>100.00</b>



**STOCK MARKET DATA**

The monthly high & low prices along with the volumes traded on the Bombay Stock Exchange are given below:

Month	Share Price (₹)		No. of shares traded	Turnover (₹ in Lacs)
	High	Low		
July 2013	14.05	12.47	47257	6.14
Aug 2013	13.50	12.83	3435	0.45
Sep 2013	13.47	8.15	11676	1.12
Oct 2013	11.11	9.41	14712	1.54
Nov 2013	12.90	11.00	20099	2.42
Dec 2013	13.10	10.72	2302	0.28
Jan 2014	10.20	7.22	253088	22.46
Feb 2014	16.14	10.10	223881	29.51
Mar 2014	14.35	7.06	387226	44.02

**OUTSTANDING ADRS/GDRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

There is no issued/outstanding ADRs/GDRs/Warrants or any convertible instruments.

**ADDRESS FOR CORRESPONDENCE**

Regd. Off: Aseem Global Limited, 5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi -110006

**ADDRESS OF MANUFACTURING UNIT**

B-290 A, Growth Center, Phase - I, Abu Road, Rajasthan- Pin code-307026

For & on behalf of Board of Directors of  
**ASEEM GLOBAL LIMITED**

Place: Delhi  
Date: September 1st, 2014

Sd/-  
[Tanuj Rastogi]  
Chairman & Managing Director



## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the members of **ASEEM GLOBAL LIMITED**

We have examined the compliance of conditions of Corporate Governance of **Aseem Global Limited** ("the Company") for the Financial Year ended on March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of condition of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations sought and replies given to us by the Company, its Directors and Officers, We certify that the Company has complied with, in all materials respect, the mandatory conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

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

**FOR K.N. GUTGUTIA & CO.**  
Chartered Accountants  
FRN 304153E

Place: New Delhi  
Dated: 01.09.2014

Sd/-  
(B.R. Goyal)  
Partner  
M. No. 12172

# CEO/CFO CERTIFICATION

**To**

The Board of Directors  
Aseem Global Limited  
Delhi

Pursuant to the provisions of clause 49 of the Listing Agreement with the Stock Exchanges, to the best of our knowledge and belief certify that for the period ended March 31, 2014:

1. We have reviewed the Balance Sheet, Statement of profit & Loss and Cash Flow Statement for the year ended March 31, 2014 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2014 are fraudulent, illegal or violative of the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or proposes to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

- significant change in internal control over financial reporting during the year;
- significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances during the year of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Delhi  
Date:01.09.2014

Sd/-  
[Tanuj Rastogi]  
Chairman & Managing Director

Sd/-  
[Mudit Rastogi]  
Whole time Director & CFO

## **INDEPENDENT AUDITORS' REPORT**

**To The Members Of Aseem Global Limited**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of ASEEM GLOBAL LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. The Company's Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

6. 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:-
  - a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2014;
  - b) In the case of Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
  - c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956 (the Act), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that :-

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards, referred to in sub section (3C) of Section 211 of the Act; &
- e) On the basis of the written representations received from the Directors as on 31 March, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2014 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

PLACE: NEW DELHI  
DATE: May 30, 2014

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

Sd/  
(B. R. GOYAL)  
Partner  
M. No: 012172

## **ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 7 under the heading "Report on Other Legal & Regulatory Requirements" of the Independent Auditor's report of even date to the matters of ASEEM GLOBAL LIMITED ("the Company") on the financial statements for the year ended March 31, 2014.**

- i)
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As per the information and explanation given to us, physical verification of fixed assets has been carried out by the Management during the year and no discrepancy was noticed on such verification.
  - (c) During the year the Company has not disposed off any substantial/ major part of fixed assets.
- ii)
  - (a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stock, the frequency of the physical verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. In our opinion, no major discrepancy was noticed on physical verification of the said stocks.
- iii)
  - (a) The Company has not granted any loans secured or unsecured to companies, firms or the other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of paragraph 4(iii)(b), (c) & (d) are not applicable.
  - (b) The Company has taken unsecured loan from two promoters and also three relatives of promoters covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 155.45 lakhs and the year end balance of loans taken from such party was ₹ 145.07 lakhs. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from company, listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company. Further, the company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory, investments and fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weakness in the aforesaid internal controls systems.
- v)
  - (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transaction that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanations given to us, there was no transaction in pursuance of contracts or arrangements under section 301 of the Companies Act, 1956 and exceeding the value of rupees five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant times and wherever comparatives are available.
- vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58-A & 58-AA and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. 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, on the Company in respect of deposits accepted.

- vii) In our opinion, the internal audit functions carried out during the year by an external agency appointed by the Management have been commensurate with the size and nature of the business of the Company.
- viii) The Central Government has not prescribed maintenance of the cost records under section 209(1)(d) of the Companies Act, 1956 for the type of business in which the Company is engaged in.
- ix) (a) According to the information's and explanations given to us and records examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, wealth tax, service tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there were no dues of income-tax, wealth-tax, service tax, cess which have not been deposited on account of disputes, except the following for which necessary details are given hereunder:

Name of the Statute	Nature of Dues	Amount (in ₹)	Period to which it relates	Forum where the Dispute is pending
Income Tax Act, 1961	Income Tax on account of Disallowance of deduction u/s 80 HHC & Income Tax on account of Disallowance of expenses	9,407	Assessment year 2002-03	The Appeal has been decided in company's favour. Rectification is pending.
Delhi Value Added Tax	Disallowance of VAT Input credit on revised filing of monthly return. Input VAT credit was inadvertently not claimed in the original return.	3,13,161	Financial year 2008-09	Value Added Tax Demand under Appeal with Add. Comm., Special Zone, Department of Trade & Taxes, Delhi
Rajasthan Value Added Tax	Imposition of penalty by VAT officers on the ground of incomplete documents with the motor lorry carrying the goods.	5,36,122	Financial year 2009-10	Value Added Tax Demand under Appeal with Rajasthan Tax Board, Ajmer

- x) There are no accumulated losses of the Company as on 31<sup>st</sup> March 2014. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to Bank.
- xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted loans and/ or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) Clause (xiii) of the Order is not applicable to the Company as the company is not a Chit Fund Company or Nidhi /mutual benefit fund/ society.
- xiv) On the basis of our examination of the Company's records, we are of opinion that the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4 (xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us, Company has not given any guarantees for loans taken by others from bank or financial institutions.
- xvi) According to the information and explanations given to us and records examined by us, the term loans have generally been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.

- xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) According to information and explanations given to us, during the period covered by our audit report, the company has not issued any debenture.
- xx) The Company has not raised any money by public issues during the year covered by our report.
- xxi) Based upon the audit procedures performed and as per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

PLACE: NEW DELHI  
DATE: May 30, 2014

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

Sd/-  
(B. R. GOYAL)  
Partner  
M. No: 012172

**BALANCE SHEET**

AS AT MARCH 31, 2014

(Amount in ₹)

	Note No.	As at March 31, 2014	As at March 31, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	2	105,803,980	105,803,980
(b) Reserves & Surplus	3	144,252,542	131,983,078
		<b>250,056,522</b>	<b>237,787,058</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	90,909,919	13,549,445
(b) Long-term provisions	5	1,499,408	964,613
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	249,865,703	204,184,333
(b) Trade payables	7	157,122,336	298,148,886
(c) Other current liabilities	8	40,772,756	112,745,109
(d) Short-term provisions	9	9,927,399	8,425,010
<b>TOTAL</b>		<b>800,154,043</b>	<b>875,804,454</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	10	29,005,629	27,598,165
(b) Non-current investments	11	53,000	53,000
(c) Deferred tax assets	12	915,503	702,443
(d) Long-term loans and advances	13	-	36,795
<b>(2) Current Assets</b>			
(a) Inventories	14	234,912,206	118,508,079
(b) Trade receivables	15	443,731,930	638,627,563
(c) Cash and bank balances	16	28,591,857	25,342,847
(d) Short-term loans and advances	17	62,343,156	62,658,136
(e) Other current assets	18	600,762	2,277,426
<b>TOTAL</b>		<b>800,154,043</b>	<b>875,804,454</b>
<b>TOTAL</b>			
<b>The accompanying notes (Note No. 1 to 40) are integral part of financial statements.</b>			

As per our report of even date  
 For K.N.Gutgutia & Company  
 Chartered Accountants  
 ICAI Firm Registration no: 304153E

For and on behalf of the Board of Directors

Sd/-  
 (B. R. Goyal)  
 Partner  
 Membership No. 012172

Sd/-  
 (Ira Rastogi)  
 Managing Director

Sd/-  
 (Tanuj Rastogi)  
 Wholetime Director

Sd/-  
 (Pallavi Agarwal)  
 Company Secretary

Date : May 30, 2014  
 Place: Delhi



## STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2014

(Amount in ₹)

	Note No.	FY 2013-14	FY 2012-13
<b>I</b>			
<b>REVENUE</b>			
Revenue from Operations	19	3,695,068,203	3,445,873,390
Other Income	20	2,821,777	10,936,550
<b>TOTAL REVENUE</b>		<b>3,697,889,980</b>	<b>3,456,809,940</b>
<b>II</b>			
<b>EXPENSES</b>			
Cost of material consumed	21	402,965,684	193,698,594
Purchase of Stock in trade	22	3,271,633,476	3,151,476,754
Changes in inventories of finished goods	23	(120,912,053)	(4,231,096)
Work-in-progress and stock-in-trade			
Employee benefits expense	24	18,193,642	12,158,466
Financial Cost	25	41,761,419	27,252,105
Depreciation & Amortization Expenses	10	5,194,181	2,277,948
Other expenses	26	57,273,771	53,237,087
<b>TOTAL EXPENSES</b>		<b>3,676,110,120</b>	<b>3,435,869,858</b>
Profit /(Loss) before Tax and Exceptional Items		21,779,860	20,940,082
Exceptional Items	27	-	(800,000)
Profit /(Loss) before Tax		<b>21,779,860</b>	<b>20,140,082</b>
<b>Tax Expenses</b>			
- Current Tax		(8,485,602)	(7,187,156)
- adjustment relating to prior years		-	673,953
- Deferred Tax Assets Credit		213,060	47,025
<b>PROFIT AFTER TAX FOR THE YEAR</b>		<b>13,507,318</b>	<b>13,673,904</b>
Basis & Diluted Earning Per Share	28	1.28	1.29
<b>The accompanying notes (Note No. 1 to 40) are integral part of financial statements.</b>			

As per our report of even date  
For K.N.Gutgutia & Company  
Chartered Accountants  
ICAI Firm Registration no: 304153E

For and on behalf of the Board of Directors

Sd/-  
(B. R. Goyal)  
Partner  
Membership No. 012172

Sd/-  
(Ira Rastogi)  
Managing Director

Sd/-  
(Tanuj Rastogi)  
Wholtime Director

Sd/-  
(Pallavi Agarwal)  
Company Secretary

Date : May 30, 2014  
Place : Delhi

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st March, 2014

DESCRIPTION	FY 2013-14	FY 2012-13
	₹	₹
<b>A CASH INFLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	21,779,860	20,140,082
<b>Adjusted for:</b>		
Depreciation & Amortization	5,194,181	2,277,948
Finance Cost	37,403,359	21,548,777
Sundry balances written off	713,923	8,353,876
Unrealised (Gain)/ Loss on Foreign Exchange (Net)	1,486,594	(126,048)
Provision for Gratuity	534,795	235,383
Interest Income	(2,012,929)	(5,607,457)
<b>Operating Profit before working capital changes</b>	<b>65,099,783</b>	<b>46,822,561</b>
<b>Adjustments for Working Capital Changes:</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
(Increase)/Decrease in inventories	(116,404,127)	(28,301,122)
(Increase)/Decrease in Trade Receivables	194,181,710	(114,657,875)
Decrease/(Increase) in Short Term Loans & Advances	(4,341,075)	488,722
Decrease/(Increase) in Long Term Loans & Advances	36,795	84,534
Decrease/(Increase) in Other Current Assets	1,676,664	(1,465,904)
<b>Adjustments for (increase)/decrease in operating liabilities</b>		
Increase/(Decrease) in Trade Payables	(142,503,529)	160,611,187
Increase/(Decrease) in Other Current Liabilities & Provisions	(8,233,389)	(68,469,552)
<b>Cash Generated From Operations</b>	<b>(10,487,168)</b>	<b>(4,887,449)</b>
<b>Less: Income taxes paid during the year</b>	<b>(2,562,190)</b>	<b>(4,880,244)</b>
<b>Net cash inflow/(outflow) in course of Operating Activities</b>	<b>(13,049,358)</b>	<b>(9,767,693)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition/purchase of fixed assets	(6,601,645)	(21,883,975)
Sale proceeds of fixed assets/immovable property	-	2,479,086
Interest received	2,012,929	5,607,457
Acquisition/purchase of investments	-	(20,000)
Movement in Other Balances with Scheduled Banks	8,489,493	28,185,075
<b>Net Cash Flow from Investment Activities</b>	<b>3,900,777</b>	<b>14,367,643</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment) of Long Term Borrowings	13,825,453	(7,371,557)
Proceeds from / (Repayment) of Short Term Borrowings	45,702,844	25,752,509
Dividend & tax thereon paid	(1,237,854)	(1,229,680)
Finance Cost	(37,403,359)	(21,548,777)
<b>Net Cash Used in Finance Activities</b>	<b>20,887,084</b>	<b>(4,397,505)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A to C)</b>	<b>11,738,503</b>	<b>202,445</b>

Cash & cash equivalents at the beginning of year	2,564,790	2,362,345
Cash & cash equivalents at the close of the year	14,303,293	2,564,790
<b>CASH &amp; CASH EQUIVALENTS COMPRISES OF</b>		
Cash Balance on Hand	758,194	510,728
Balances with Schedule Banks		
(a) in current accounts	12,845,099	1,554,062
(b) in Fixed Deposit accounts	700,000	500,000
<b>TOTAL</b>	<b>14,303,293</b>	<b>2,564,790</b>

**Foot Notes:**

1. Previous period's figures have been regrouped / rearranged wherever considered necessary to make them comparable.
2. The above cash flow has been prepared under the Indirect Method as set out in the Accounting Standard-3 Cash Flow Statements issued by The Institute of Chartered Accountants of India.

As per our report of even date  
 For K.N.Gutgutia & Company  
 Chartered Accountants  
 ICAI Firm Registration no: 304153E

For and on behalf of the Board of Directors

Sd/-  
 (B. R. Goyal)  
 Partner  
 Membership No. 012172

Sd/-  
 (Ira Rastogi)  
 Managing Director

Sd/-  
 (Tanuj Rastogi)  
 Wholetime Director

Sd/-  
 (Pallavi Agarwal)  
 Company Secretary

Date : May 30, 2014  
 Place : Delhi

## **NOTES TO THE FINANCIAL STATEMENTS**

### **NOTE NO. 1:**

#### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **CORPORATE INFORMATION**

Aseem Global Limited (the Company) is a public limited company domiciled in India, incorporated in New Delhi in 1983 under the provisions of Companies Act, 1956. Its shares are listed on Delhi Stock Exchange Limited and Bombay Stock Exchange Limited. The Company is into trading and manufacturing of Non-ferrous metals. Its manufacturing unit is located at Abu Road, Rajasthan.

##### **a) Basis of preparation and presentation of financial statements**

The financial statements are prepared on historical cost basis and on the principles of going concern. The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis. The financial statements are presented in Indian rupees. The financial statements have been prepared in accordance with Schedule VI to the Companies Act, 1956.

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 Schedule VI to the Companies Act, 1956. Based on the nature of products 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 at 12 months for the purpose of current - noncurrent classification of assets and liabilities.

##### **b) Use of Estimates**

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period the same is determined.

##### **c) Revenue Recognition**

###### **Sales and other incomes:**

Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer, upon supply of goods, and are recognised net of trade discounts, rebates, sales taxes and excise duties (on goods manufactured and outsourced). It does not include inter-branch transfers. Export Sales are accounted for with reference to the date of bill of lading. Commission on consignment is recognized when the material is sold by the consignee. Income from interest on deposits is recognized on time proportionate basis.

###### **Export Benefits:**

Income from export incentives such as duty drawback and premium on sale of import licences, and lease license fee are recognised on an accrual basis.

###### **Refund of Additional Duty of Customs:**

In terms of Customs notification no: 102/2007 dated 14-09-2007, the amount of additional duty of customs paid at the time of clearance of goods from Customs for home consumption is refundable if the goods are sold and CENVAT Credit of Additional Duty is denied to the purchaser and appropriate Sales Tax/VAT thereon is deposited. Total Customs Duty (Net of CENVAT Credit) paid at the time of clearance of goods is accounted for as expense. CENVAT Credit availed at the time of clearance of goods is accounted for as Balance with Revenue Authorities under Short Term Loans and Advances. After sales of goods if benefit of CENVAT Credit is passed on to the customers, the same is accounted for as expense and if the benefit of CENVAT Credit is not passed the same is eligible for refund as per prevailing laws, then the same is accounted for as Special Additional Duty Refundable appearing under Short Term Loans and Advances.

**d) Inventories**

Inventories are valued at lower of cost and net realizable value, except for scrap and by-products, which is valued at net realizable value. Cost is determined on the basis of the First In First Out method. It includes all the appropriate allocable overheads and excise duty wherever applicable. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Provision for inventory obsolescence is made based on the best estimates of management.

Finished goods and work-in-progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**e) Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as Non-Current investments. Current investments are carried at cost or fair value, whichever is lower. Non-Current investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**f) Tangible Fixed Assets**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and CENVAT benefit availed on capital goods.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (Net of trial run receipts, if any) up to the date of commencement of commercial production are capitalized.

**g) Pre-operative/implementation (construction) period expenses**

Administration and other general overhead expenses are usually excluded from the cost of fixed assets because they do not relate to a specific fixed asset. However, in some circumstances, such expenses as are specifically attributable to construction of a project or to the acquisition of a fixed asset or bringing it to its working condition, are to be included as part of the cost of the construction project or as a part of the cost of the fixed asset. All expenses, including general administrative expenditure incurred by the company till the completion of the project shall be capitalized under the head pre-operative/implementation (construction) period expenses. Further, decision regarding the apportionment of such accumulations amongst the cost of projects undertaken by the company or otherwise to write off of such expenses, will be taken at the completion/implementation of each of such projects.

**h) Depreciation**

Depreciation on Fixed Assets is provided on Written Down Value Method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956. Amortization of lease hold land is done over the tenure of lease.

**i) Impairment of Assets**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**j) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**k) Leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Lease payment in respect of such leases is recognized as an expense in the Statement of Profit & Loss on a straight line basis over the lease term or extended term.

**l) Borrowing Cost**

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the period in which they are incurred.

**m) Foreign Currency Conversions/Transactions**

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realizations as the case may be. Current assets and liabilities denominated in foreign currency as on Balance Sheet date are converted at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognized in the Statement of Profit and Loss. Exchange differences on forward contracts are recognized in the Statement of Profit and Loss over the length of the contract. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income or expense as the case may be in the Statement of Profit and Loss.

**n) Employee Benefits**

(a) Provisions of Employees Provident Fund & Misc. Provisions Act & Employees State Insurance Act are applicable to the Company; hence adequate provisions as required have been made. Employer's contribution on accrual basis is charged to Statement of Profit & Loss.

**(b) Leave Encashment**

The Company has no Leave Encashment Scheme as a part of Retirement Benefit scheme. The Employees of the Company are entitled to en-cash their un-availed leave accrued during the year in the year itself in accordance with the Company's rules and regulations. The same is therefore, accounted for as and when claims are paid.

(c) Provision for Gratuity is made on accrual basis, calculated on actuals. No actuarial valuation has been obtained as the numbers of employees are not significant.

**o) Taxation**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

**a) Current Tax**

Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it.

**b) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**c) Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**p) Financial Derivatives and Commodity Hedging Transactions**

In respect of financial derivatives and commodity hedging contracts, premium paid, losses on restatement and gains/losses on settlement are charged to the Statement of Profit & Loss, except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

**q) Earnings Per Share**

Basis earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of Equity Shares outstanding during the period. For the purpose of calculating diluted earnings per shares, Net Profit after tax during the year and weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential Equity Shares. If bonus shares are issued, then the EPS of earlier year is also restated.

**r) Government Grants**

Government Grants related to specific fixed assets whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets are shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

**s) Segment Reporting**

The accounting policies adopted for segment reporting are inconformity with the accounting policies adopted for the company. Further,

- Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.
- Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the company as a whole and are not allocable to segments on a reasonable basis, have been included under "Un-allocated corporate expenses net of un-allocated income".

**NOTE 2 : SHARE CAPITAL**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
<b>Authorised</b>		
3,10,00,000 (Previous year 3,10,00,000) Equity Shares of ₹ 10 each with voting rights	310,000,000	310,000,000
<b>Issued</b>		
1,05,80,398 (Previous year 1,05,80,398) Equity Shares of ₹ 10 each with voting rights	105,803,980	105,803,980
<b>Subscribed &amp; fully Paid up</b>		
1,05,80,398 (Previous year 1,05,80,398) Equity Shares of ₹ 10 each with voting rights	105,803,980	105,803,980
<b>Total</b>	<b>105,803,980</b>	<b>105,803,980</b>

**Foot notes :**

2.1. The reconciliation of the number of shares outstanding as at March 31, 2014 and March 31, 2013 is set out below.

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	₹	Number of	₹
Shares outstanding at the beginning of the year	10,580,398	105,803,980	10,580,398	105,803,980
Add : Shares Issued	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,580,398</b>	<b>105,803,980</b>	<b>10,580,398</b>	<b>105,803,980</b>

2.2. The Company has only one class of equity shares, having a par value of ₹ 10 per share. Each shareholder is eligible to one vote per share held. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.3. The details of shareholders holding more than 5% shares as at March 31, 2014 and March 31, 2013 is set out below:

Name of Shareholders	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	% held	No. of Shares	% held
Ira Rastogi	3,296,155	31.16	3,253,644	30.75
Tanuj Rastogi	2,260,461	21.36	2,056,276	19.43
Vasudha Steels Limited	597,860	5.65	1,122,860	10.61

2.4. Addition to the Capital during the last five financial year:

- 43,56,611 Equity Shares of ₹ 10/- each allotted as bonus shares in the proportion of 7:10 Equity Shares held as on dated 13.01.2012 pursuant to the resolution of the members of the company on 12.12.2011.
- 31,00,000 Equity Shares of ₹ 10/- each allotted on preferential basis at a premium of ₹ 25 each in the financial year 2010-11.
- 16,53,787 Equity Shares of ₹ 10/- each allotted as bonus shares in the financial year 2009-10.



**NOTE 3 : RESERVE & SURPLUS**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
<b>a. Securities Premium</b>		
As per last Balance Sheet	77,500,000	77,500,000
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>77,500,000</b>	<b>77,500,000</b>
<b>b. General Reserve</b>		
As per last Balance Sheet	22,646,020	2,646,020
Add : Amount transferred from Surplus	10,000,000	20,000,000
<b>Closing Balance</b>	<b>32,646,020</b>	<b>22,646,020</b>
<b>c. Surplus</b>		
As per last Balance Sheet	31,837,058	39,401,008
Add : Profit for the year	13,507,318	13,673,904
<b>Amount available for Appropriation</b>	<b>45,344,376</b>	<b>53,074,912</b>
<b>Less: Appropriations</b>		
Proposed Dividend	1,237,854	1,237,854
Transfer to General Reserve	10,000,000	20,000,000
<b>Closing Balance</b>	<b>34,106,522</b>	<b>31,837,058</b>
<b>Total</b>	<b>144,252,542</b>	<b>131,983,078</b>

**Note No:**

3.1 The Company has declared dividend on the equity shares @ ₹ 0.10 per share (previous year ₹ 0.10 per share), totaling to ₹ 12,37,854 (previous year ₹ 12,37,854) including dividend tax. The dividend so declared is subject to approval of the members of the Company at the Annual General Meeting.

**NOTE 4 : LONG TERM BORROWINGS**

Particulars	Total		Non Current Portion		Current Portion	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
	₹	₹	₹	₹	₹	₹
<b>Secured</b>						
(a) Term loan						
from other parties	5,833,626	6,995,603	2,392,988	1,523,300	3,440,638	5,472,303
(b) Vehicle Loan from banks	2,140,781	1,236,278	1,119,030	835,245	1,021,751	401,033
	<b>7,974,407</b>	<b>8,231,881</b>	<b>3,512,018</b>	<b>2,358,545</b>	<b>4,462,389</b>	<b>5,873,336</b>
<b>Unsecured</b>						
(a) Term loans						
from banks	2,868,185	1,663,512	1,999,569	-	868,616	1,663,512
from other parties	11,398,084	7,092,888	8,883,906	3,748,531	2,514,178	3,344,357
from Related Parties	14,507,162	-	14,507,162	-	-	-
(b) Deposits						
Public Deposits	68,889,000	74,681,000	61,652,000	6,945,000	7,237,000	67,736,000
(c) Deferred payment liabilities	497,370	639,474	355,264	497,369	142,106	142,105
	<b>98,159,801</b>	<b>84,076,874</b>	<b>87,397,901</b>	<b>11,190,900</b>	<b>10,761,900</b>	<b>72,885,974</b>
<b>Total</b>	<b>106,134,208</b>	<b>92,308,755</b>	<b>90,909,919</b>	<b>13,549,445</b>	<b>15,224,289</b>	<b>78,759,310</b>
<b>Less : Amount disclosed under the head "other current liabilities" (Note No. 8)</b>					<b>(15,224,289)</b>	<b>(78,759,310)</b>
<b>Net Amount</b>	<b>106,134,208</b>	<b>92,308,755</b>	<b>90,909,919</b>	<b>13,549,445</b>	<b>-</b>	<b>-</b>

**Note: 4.1 Nature of security**

**Term of repayment and defaults**

	Secured Loan	
<b>a)</b>	<b>Term Loan from other parties</b>	
	i) Amounting to ₹ 3,90,486 (previous year ₹ 27,80,160) secured by way of hypothecation of movable assets of worth ₹ 12.90 lakhs (previous year ₹ 17.33 Lakhs) and also pledge of fixed deposit receipts of ₹ 7 lakhs (previous year ₹ 7 lakhs) of the company.	Repayable in 36 monthly installments commencing from June, 2011 to May, 2014 as per the terms of agreement. (First 12 installments of ₹ 5.00 lakhs each, next 12 installments of ₹ 3.50 lakhs each and the last 12 installments of ₹ 2.00 lakhs each.
	ii) Amounting to ₹ 3,67,129 (previous year ₹ 13,41,128) secured by way of hypothecation of movable assets of worth ₹ 12.90 lakhs (previous year ₹ 17.33) and also pledge of fixed deposit receipts of ₹ 7 lakhs (previous year ₹ 7 lakhs) of the company.	Repayable in 18 equated monthly installments of ₹ 95,400/- each commencing from Jan. 2013 to July 2014.
	iii) Amounting to ₹ 43,10,326 (previous year ₹ Nil) secured by way of hypothecation of movable assets of worth ₹ 4.88 lakhs (previous year ₹ Nil) and also pledge of fixed deposit receipts of ₹ 20 lakhs ( previous year ₹ Nil lakhs) of the company.	Repayable in 36 monthly installments commencing from August, 2013 to July, 2016 as per the terms of agreement. (First 12 installments of ₹ 3.00 lakhs each, next 24 installments of ₹ 1.715 lakhs each.
	iv) Amounting to ₹ 7,65,685 (previous year ₹ 28,74,315) secured by way of hypothecation of car.	Repayable in 18 equated monthly installments of ₹ 196,632/- commencing from February, 2013 to July, 2014.

<b>b)</b>	<b>Vehicle Loan from bank</b>	
	i) Amounting to ₹ 34,429 (previous year ₹ 2,28,310) secured by way of hypothecation of cars.	Repayable in 60 equated monthly installments of ₹17,451/- Each commencing from June, 2009 to May, 2014.
	ii) Amounting to ₹ Nil (previous year ₹ 6,22,712) secured by way of hypothecation of cars.	Repayable in 60 equated monthly installments of ₹16,995/- commencing from Feb, 2012 to May, 2017.
	iii) Amounting to ₹ 3,08,496 (previous year ₹ 3,85,256) secured by way of hypothecation of cars.	Repayable in 60 equated monthly installments of ₹10,997/- commencing from May, 2012 to April, 2017.
	iv) Amounting to ₹17,97,856 (previous year ₹ Nil) secured by way of hypothecation of cars.	Repayable in 36 equated monthly installments of ₹85,805/- commencing from April, 2013 to February, 2016.
	<b>Un-Secured Loan</b>	
<b>a)</b>	<b>Term Loan from banks</b>	
	i) Amounting to ₹ Nil (previous year ₹ 7,65,546)	Repayable in 24 equated monthly installments of ₹ 1,98,720/- each commencing from August, 2011 to July, 2013.
	ii) Amounting to ₹ Nil (previous year ₹ 8,97,966)	Repayable in 36 monthly installments of ₹1,06,980/- Each commencing from January, 2011 to December, 2013.
	iii) Amounting to ₹ 28,68,185 (Previous year ₹ Nil)	Repayable in 36 monthly installments of ₹1,05,471/- Each commencing from February, 2014 to January, 2017.
	<b>from others</b>	
	i) Amounting to ₹1,80,429 (previous year ₹21,38,225).	Repayable in 36 monthly installments of ₹1,83,281/- Each commencing from May, 2011 to April, 2014.
	ii) Amounting to ₹ Nil (previous year ₹15,15,246).	Repayable in 36 monthly installments of ₹ 1,29,183/- each commencing from May, 2011 to April, 2014. (Foreclosed with new term loan)
	iii) Amounting to ₹ 25,93,257 (previous year ₹ Nil)	Repayable in 24 monthly installment of ₹ 1,75,581/- each commencing from sept, 2013 to August, 2015.
	iv) Amounting to ₹32,98,207 (Previous year ₹ Nil)	Repayable in 120 monthly installment of ₹ 53,666/- each commencing from sept, 13 to August, 2023.
	v) Amounting to ₹15,00,000 (Previous year ₹ Nil)	Repayable in 36 monthly installment of ₹ 56,513/- each commencing from April, 2014 to March, 2017.
	vi) Amounting to ₹ 38,26,191 (previous year ₹ 34,39,417)	Repayable during the FY 2016-17 as per the terms of agreement.
	<b>From related parties</b>	
	Amounting to ₹ 1,45,07,162 (previous year ₹ Nil)	Repayable during the FY 2016-17 as per the terms of agreement.
<b>b)</b>	<b>Public Deposits</b>	
	The public deposits are accepted under the provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.	The public deposits are taken for a minimum period of 6 months to a maximum period of 3 years. The same are repayable as per the deposit terms.
<b>c)</b>	<b>Deferred payment liabilities</b>	
	Amounting to ₹4,97,370 (previous year ₹ 6,39,474) being deferred payment liability in the form of installments granted by RIICO in terms of the lease agreement in connection with Residential Land situated at D-637, RIICO Housing Colony, Abu Road, Distt. Sirohi, RAJ.	Repayable in 19 quarterly installments of ₹ 35,526/- each plus interest commencing from March, 2013 to September, 2017.

**NOTE 5 : LONG TERM PROVISIONS**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
Employee benefits	1,499,408	964,613
<b>Total</b>	<b>1,499,408</b>	<b>964,613</b>

**NOTE 6 : SHORT TERM BORROWINGS**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
<b>Loans repayable on demand from Banks (Secured)</b>		
-Cash Credit & Working Capital facility(Including buyer's credit ₹ 58,26,554/- (previous year ₹ 13,67,83,836/-)	248,254,837	202,736,301
<b>Loans repayable on demand (Unsecured)</b>		
-From Others	1,610,866	1,448,032
<b>Total</b>	<b>249,865,703</b>	<b>204,184,333</b>

**Note No. 6.1 :**

**Nature of security**

**Terms of Repayment**

<b>A) Cash credit &amp; Working Capital Facility (including Buyer's Credit)</b>	
<p>(1) Loan taken from Oriental Bank of Commerce are secured against hypothecation of Stocks &amp; Receivables and collaterally secured as per under mentioned details:-</p> <p>I. Registered Mortgage of Property bearing no: 5476, South Basti Harphool Singh, Sadar Bazar, Delhi, standing in the name of Director Mrs. Ira Rastogi.</p> <p>II. Equitable Mortgage of the following Properties:-</p> <p>a) Flat no: 805A, Beverly Park Apartments, MG Road, Gurgaon, Haryana - 122001, standing in the name of M/s Cyber Dot Com Pvt. Ltd.</p> <p>b) 1943, Bagichi Raghunath, Sadar Bazar, Delhi - 110006, standing in the name of Mr. Tanuj Rastogi.</p> <p>c) 2192, Bagichi Raghunath, Sadar Bazar, Delhi - 110006, standing in the name of Mr. Tanuj Rastogi.</p> <p>d) 2269-70, Bagichi Raghunath, Sadar Bazar, Delhi - 110006, standing in the name of Mrs. Ira Rastogi.</p> <p>e) House no: 145, Block F, Sector Alfa, Greater Noida, Uttar Pradesh, standing in the name of Mrs. Ira Rastogi.</p> <p>f) 15, first floor, NRI Complex, Mandakini, G. K. - IV, New Delhi - 110019, standing in the name of Mrs. Ira Rastogi.</p> <p>g) Part - 2658, 4/6, Second &amp; Third Floor, Tola Ram Building, Sadar Thana Road, Sadar Bazar, Delhi - 110006, standing in the name of Mrs. Ira Rastogi.</p> <p>h) Industrial land together with constructed shed and plant and machinery installed therein located at B-290(A), Growth Centre Phase - I, Abu Road, Distt. Sirohi, RAJ. standing in the name of the company.</p>	<p>Working capital loan from bank are repayable on demand.</p>
<p>(2) The buyers credit facilities are secured by Letter of Comforts (in the nature of Bank Gurantees issued by the Oriental Bank of Commerce. These Letter of Comforts are in turn secured by margin in the form of fixed deposits receipts (FDR) pledged obtained by Oriental Bank of Commerce. As at March 31, 2014 FDR's of ₹9,00,000/- (₹ 1,15,76,268/- as at March 31, 2013) were kept as margin.</p>	<p>Buyers Credit in foreign currency are repayable as per the terms and agreement within 12 months of the Balance Sheet date.</p>
<p>(3) Personal gurantee of Mrs. Ira Rastogi, Mr. Tanuj Rastogi &amp; Mr. Mudit Kumar directors of the Company, Corporate Guarantee of M/s Cyber Dot Com Pvt. Ltd. and also of all the directors of M/s Cyber Dot Com Pvt. Ltd.</p>	

**NOTE 7 : TRADE PAYABLES**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
Trade payables	157,122,336	298,148,886
<b>Total</b>	<b>157,122,336</b>	<b>298,148,886</b>

**Note No. :**

7.1 Detail of suppliers covered under micro, small and medium enterprises Development Act, 2006 and which have furnished the information regarding filling of necessary memorandum with appropriate authority is as under :

- Amount outstanding at the year end ₹ Nil (previous year ₹ Nil)
- Interest payable on delayed payments ₹ Nil (previous year ₹ Nil)

**NOTE 8 : OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
(a) Current maturities of long-term debt (Refer Note No. 4 above)		
- Secured	4,462,389	5,873,336
- Unsecured	10,761,900	72,885,974
(b) Trade Deposits and Advances	6,217,194	95,584
(c) Unpaid dividends	254,281	201,789
(d) Statutory Dues	553,917	22,699,164
(e) Book Overdraft	-	444,153
(f) Interest Accrued but not due	4,358,060	5,703,328
(f) Other Payables	14,165,015	4,841,781
<b>Total</b>	<b>40,772,756</b>	<b>112,745,109</b>

**NOTE 9 : SHORT TERM PROVISIONS**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
Income Tax	8,485,602	7,187,156
Proposed Dividend & Dividend Distribution Tax	1,237,854	1,237,854
Excise Duty on Closing Stock of Finished Goods	203,943	-
<b>Total</b>	<b>9,927,399</b>	<b>8,425,010</b>

**NOTE 10 : FIXED ASSETS**

Particulars	Gross Block			Accumulated Depreciation/ Amortization				Net Block	
	Balance as at April 1, 2013	Additions	Disposals/ Deduction	Balance as at March 31, 2014	Balance as at April 1, 2013	Dep/ Amortization	On disposals	Balance as at March 31, 2014	Balance as at March 31, 2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>									
Land									
- Freehold	-	-	-	-	-	-	-	-	-
- Under Lease	3,570,764	48,000	-	3,618,764	-	70,715	-	70,715	3,570,764
Factory Building	9,042,591	2,282,498	-	11,325,089	231,579	995,539	-	1,227,118	8,811,012
Plant & Machinery	6,788,185	365,896	-	7,154,081	281,907	934,710	-	1,216,617	6,506,278
Furniture and Fixtures	583,237	13,342	-	596,579	490,264	18,711	-	508,975	92,973
Vehicles	14,283,691	3,495,387	-	17,779,078	6,702,250	2,865,311	-	9,567,561	7,581,441
Office equipment	1,422,260	220,602	-	1,642,862	758,015	116,593	-	874,608	664,245
Computers	1,871,203	175,920	-	2,047,123	1,622,805	155,686	-	1,778,491	248,398
Motor Lorry	572,242	-	-	572,242	449,188	36,916	-	486,104	123,054
<b>Total</b>	<b>38,134,173</b>	<b>6,601,645</b>		<b>44,735,818</b>	<b>10,536,008</b>	<b>5,194,181</b>		<b>15,730,189</b>	<b>27,598,165</b>
Previous Year	18,729,284	21,883,975	2,479,086	38,134,173	8,258,060	2,277,948	-	10,536,008	27,598,165

**NOTE 11 : NON-CURRENT INVESTMENT**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
Non Trade Investments (at Cost) *		
Investments in Government or Trust securities (unquoted) (53000 Nos (previous Year 53,000 Nos) Invested in NSCs)	53,000	53,000
<b>Total</b>	<b>53,000</b>	<b>53,000</b>

\* Pledged with the sales tax department

**NOTE 12 : DEFERRED TAX ASSETS (NET)**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
Deferred Tax Assets on Account of		
- Difference on account of Depreciation on Fixed Assets as per Income Tax Act and as per books of accounts	429,020	374,571
- Provision for Gratuity	486,483	327,872
<b>Total</b>	<b>915,503</b>	<b>702,443</b>

**NOTE 13 : LONG TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
Unamortised Expenses (Unsecured, considered good)	-	36,795
<b>Total</b>	<b>-</b>	<b>36,795</b>

**NOTE 14 : INVENTORY**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
Raw Materials	21,385,200	26,032,865
Work-in-progress	26,265,600	26,483,887
Finished Goods	1,853,966	4,045,454
Consumables, Stores and spares & fuel	139,739	-
Stock-in-trade	185,267,701	61,945,873
<b>Total</b>	<b>234,912,206</b>	<b>118,508,079</b>

**Foot note no. 14.1**

Itemwise details of Inventory are as under	₹	₹
i) Non-ferrous metals	233,873,257	65,913,327
ii) Ferrous metals	1,038,949	78,000
<b>Total</b>	<b>234,912,206</b>	<b>65,991,327</b>

Note No. 14.2- Mode of valuation: Refer Note No. 1(d) of Significant Accounting Policy.

**NOTE 15 : TRADE RECEIVABLE**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
- Outstanding for a period exceeding six months from the date when they are due for payment (Unsecured, considered good)	32,411,691	27,406,874
- Others receivable (Unsecured, considered good)	411,320,239	611,220,689
<b>Total</b>	<b>443,731,930</b>	<b>638,627,563</b>

**NOTE 16 : CASH & BANK BALANCES**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
<b>Cash and Cash Equivalents</b>		
a. Cash in hand	758,194	510,728
b. Balances with Scheduled Banks		
- In Deposit accounts with maturity less than 3 months*	700,000	500,000
- In Current Account	12,845,099	1,554,062
<b>A</b>	<b>14,303,293</b>	<b>2,564,790</b>
c. Other Balances with Scheduled Banks		
- In Unpaid dividend accounts	254,281	201,789
- In Deposit accounts with maturity more than 3 months *	14,034,283	22,576,268
<b>B</b>	<b>14,288,564</b>	<b>22,778,057</b>
<b>TOTAL A + B</b>	<b>28,591,857</b>	<b>25,342,847</b>

\* Bank deposits valuing ₹ 9,00,000/- (Previous Year ₹ 1,15,76,268/-) is pledged with banks for the purpose of buyers credit facilities.

\* Bank deposits valuing ₹ 53,30,000/- (Previous Year ₹ Nil) is pledged with banks for the purpose of issuance of inland letter of credit facility.

\* Bank deposits valuing ₹ 27,00,000/- (Previous Year ₹ 7,00,000/-) is pledged with Term Lenders for availing secured loan.

\* Bank deposits valuing ₹ 6,04,283/- (Previous Year ₹ 5,50,000/-) is pledged towards bank guarantee to sales tax department.

\* Bank deposits valuing ₹ 52,00,000/- (Previous Year ₹ 1,02,50,000/-) are held as margin for Public Deposits.

**NOTE 17 : SHORT TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
<b>Unsecured, Considered Good</b>		
a. Advances Recoverable in cash or in kind or value to be received	1,179,640	9,007,668
b. Advances to Suppliers	37,531,056	13,111,580
c. DEPB Licence in hand	-	3,824
d. Security Deposits	712,860	405,964
e. Special Additional Duty Refundable	10,219,014	18,375,031
f. Balance with revenue authorities	11,472,609	15,901,126
g. Income Tax Refundable	406,690	406,610
h. Advance payment of Income Tax (Including TDS)	821,287	5,446,333
<b>Grand Total</b>	<b>62,343,156</b>	<b>62,658,136</b>



**NOTE 18 : OTHER CURRENT ASSETS**

Particulars	As at March 31, 2014	As at March 31, 2013
	₹	₹
Accrued Interest on FDRs	600,762	2,277,426
<b>Total</b>	<b>600,762</b>	<b>2,277,426</b>

**NOTE 19 : REVENUE FROM OPERATIONS**

Particulars	FY 2013-14		FY 2012-13	
	₹	₹	₹	₹
Sale of products - Traded Goods		3,264,178,741		3,258,466,049
Sale of products - Manufactured Goods	474,955,100	-	207,687,806	
Less: Excise Duty thereon	52,246,752	422,708,348	22,846,399	184,841,407
<b>Other operating revenue</b>				
Commission received on Consignment Sales		1,945,201		1,743,723
Sale of Scrap		6,235,913		822,211
(Net of Excise duty of ₹ 7,62,953/- [previous year 101,625/-])				
<b>Total</b>		<b>3,695,068,203</b>		<b>3,445,873,390</b>

**Foot note no. 19.1**

Itemwise details of Sale of products are as under	Traded Goods	Manufactured Goods	Traded Goods	Manufactured Goods
i) Non-ferrous metals	3,156,748,493	422,708,348	3,169,725,113	184,841,407
ii) Ferrous metal	40,688,219	-	56,090,657	-
iii) Readymade Garments & Fabrics	-	-	24,701,085	-
iv) Pure Gold	9,726,327	-	7,949,194	-
v) Others	57,015,702	-	-	-
<b>TOTAL</b>	<b>3,264,178,741</b>	<b>422,708,348</b>	<b>3,258,466,049</b>	<b>184,841,407</b>

**NOTE 20 : OTHER INCOME**

Particulars	FY 2013-14	FY 2012-13
	₹	₹
Interest Income on FDRs, NSC & Delayed Payments by customers	2,012,929	5,607,457
Gain on Derivatives (@)	-	3,315,470
Duty Drawback received on export of goods	370,282	1,766,114
Prior Period Adjustments (@)	-	193,340
Other non-operating Incomes	438,566	54,169
<b>Total</b>	<b>2,821,777</b>	<b>10,936,550</b>

@During the current year it is a loss.

**NOTE 21: COST OF MATERIALS CONSUMED**

Particulars	FY 2013-14	FY 2012-13
	₹	₹
Opening Stock	26,032,865	-
Add: Purchases (Including Custom Duty & other clearing & forwarding expenses)	398,318,019	219,731,459
	424,350,884	219,731,459
Less: Closing Stock	21,385,200	26,032,865
<b>TOTAL</b>	<b>402,965,684</b>	<b>193,698,594</b>

**Foot note 21.1**

Itemwise details of Cost of Materials Consumed are as under	₹	₹
i) Aluminium Ingots	3,190,456	2,483,364
ii) Aluminium Scrap & Waste	24,132,912	5,459,778
iii) Copper Wire Niggets	14,468,165	1,732,367
iv) Zinc Ingots	89,707,479	8,398,904
v) Silicon Metal	678,086	202,738
vi) Magnesium	66,613	-
vii) Zinc Scrap	270,721,973	175,421,443
<b>TOTAL</b>	<b>402,965,684</b>	<b>193,698,594</b>

**Foot note 21.2**

Value of Imported & Indigenous Materials Consumed	₹		₹	
	%	₹	%	₹
i) Imported	4.39%	17,701,372	82.96%	160,692,144
ii) Indigenous	95.61%	385,264,312	17.04%	33,006,450
	<b>100.00%</b>	<b>402,965,684</b>	<b>100.00</b>	<b>193,698,594</b>

**NOTE 22 : PURCHASE OF STOCK IN TRADE**

Particulars	FY 2013-14		FY 2012-13	
	₹	₹	₹	₹
Cost of Goods Purchased (Local)		2,563,571,506		2,078,915,319
Cost of Goods Purchased (Imports)		513,209,082		840,833,129
Customs Duty (Including irrecoverable SAD )				
Adjustment of ₹ NIL (previous year ₹ 44.23 Lacs)	176,944,849		210,877,857	
Less: Gain on utilisation of DEPB & DFIA Licences	85,436	176,859,413	1,074,188	209,803,669
Bank Charges - Imports		2,612,682		3,085,472
Clearing, Forwarding & Transportation on Imports		15,380,793		18,839,165
<b>Total</b>		<b>3,271,633,476</b>		<b>3,151,476,754</b>

Foot note no. 22.1

Itemwise details of Cost of Goods purchased are as under			
i) Non-ferrous metals	3,188,847,916		3,068,691,194
ii) Ferrous metal	54,339,340		54,339,340
iii) Readymade Garments & Fabrics	21,083,760		21,083,760
iv) Pure Gold	7,362,460		7,362,460
v) Others	-		-
<b>TOTAL</b>	<b>3,271,633,476</b>		<b>3,151,476,754</b>

NOTE 23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN- PROGRESS AND STOCK-IN-TRADE

Particulars	FY 2013-14	FY 2012-13
	₹	₹
<b>Opening inventories</b>		
Finished Goods ( including Scrap & waste ₹ 4,69,173)	4,045,454	-
Work- in- progress	26,483,887	-
Stock-in-Trade	61,945,873	88,244,118
<b>Closing inventories</b>		
Finished Goods ( including Scrap & waste ₹ 3,15,163)	1,853,966	4,045,454
Work- in- progress	26,265,600	26,483,887
Stock-in-Trade	185,267,701	61,945,873
<b>Net (Increase)/decrease in stock</b>	<b>(120,912,053)</b>	<b>(4,231,096)</b>

NOTE 24 : EMPLOYEES BENEFIT EXPENSES

Particulars	FY 2013-14	FY 2012-13
	₹	₹
(a) Salaries*, Wages, Bonus Etc (including provision for gratuity)	16,399,803	11,097,184
(b) Contributions to Provident fund & other funds	684,038	530,630
(c) Staff Welfare Expenses	1,109,801	530,652
<b>Total</b>	<b>18,193,642</b>	<b>12,158,466</b>

\* Including Director's remuneration ₹ 28,80,000 (previous year ₹ 29,20,000). The same is exceeding the limit as prescribed under Part II of Schedule XIII of the Companies Act, 1956, but paid as minimum remuneration in terms of the notifications issued thereunder and as per shareholder's resolution passed on September 26, 2011.

NOTE 25 : FINANCE COST

Particulars	FY 2013-14	FY 2012-13
	₹	₹
(a) Interest expense on borrowings	40,585,594	25,485,247
(b) Other Interest	155,778	738,846
(c) Other borrowing costs	1,020,047	1,028,012
<b>Total</b>	<b>41,761,419</b>	<b>27,252,105</b>

**NOTE 26 : OTHER EXPENSES**

Particulars	FY 2013-14	FY 2012-13
	₹	₹
a. Power & Fuel	6,975,236	2,983,815
b. Consumables, stores & spares	726,005	478,054
c. Rent (including Lease Rentals)	3,290,738	1,062,055
d. Rates & Taxes	523,760	2,532,571
e. Insurance	293,579	195,773
f. Advertisement, Publicity & Business Promotion	219,611	109,280
g. Tour & Travelling Expenses	1,575,812	2,198,590
h. Printing & Stationary	321,782	287,168
i. Communication Expenses	852,792	907,688
j. Repairs & Maintenance (Others)	549,313	333,452
k. Vehicle Running and Maintenance (including conveyance expenses)	704,033	601,739
<b>l. PAYMENT TO AUDITOR AS</b>		
i. as audit fees	123,596	123,596
ii. for tax audit fees	22,472	22,472
iii. for certification charges	73,035	51,686
iv. Reimbursement of expenses	10,309	7,640
m. Director's Sitting Fees	20,000	20,000
n. Legal, Professional & Consultancy Charges	938,012	1,278,375
o. Sales Commission	-	774,069
p. Freight and Forwardings	17,877,093	12,818,211
q. Foreign Exchange Fluctuation Loss	11,405,246	10,429,916
r. Commission and other expenses on Consignment Sales	899,297	2,178,164
s. Quality and Weight Differences rebates	913,031	3,511,351
t. Bank Charges	993,235	949,616
u. Bad Debts and Irrecoverable amounts written off	713,923	8,353,876
v. Electricity & Water	463,269	452,156
w. Excise duty provision on closing stock of finished goods	203,943	-
x. Loss on Derivatives	5,800,086	-
y. Prior Period Adjustment	372,975	-
z. Miscellaneous Expenses	411,588	575,774
<b>Grand Total</b>	<b>57,273,771</b>	<b>53,237,087</b>

**NOTE 27 : EXCEPTIONAL ITEM**

Particulars	FY 2013-14	FY 2012-13
	₹	₹
Fees paid for enhancement of Authorized Capital	-	(800,000)
<b>Total</b>	<b>-</b>	<b>(800,000)</b>

**NOTE 28 : EARNING PER SHARE**

Particulars	FY 2013-14	FY 2012-13
	₹	₹
Profit after Tax	13,507,318	13,673,904
Weighted average No of Shares	10,580,398	10,580,398
Basic & Diluted EPS	1.28	1.29

**NOTE NO. 29**

**Contingent Liability (not provided) in respect of:**

a) **Claims against the company not acknowledged as debt-**

(Amount in ₹)

PARTICULARS	2013-2014	2012-2013
Income Tax Demand under Appeal (Assessment Year 2002-2003) #	9,407	9,407
Value Added Tax Demand under Appeal with Rajasthan Tax Board, Ajmer @	5,36,122	5,36,122
Value Added Tax Penalty levied by ACIT, Noida (FY 2012-13), Appeal filed by the company before Comm. (A) §	NIL	9,85,300
Value Added Tax Demand under Appeal with Add. Comm., Special Zone, Department of Trade & Taxes, Delhi	2,37,931	2,37,931
Income Tax Demand under rectification due to dividend tax deposited in wrong head during the Assessment Year 2011-12	1,03,370	NIL

# The appeal has been decided in favour of the company; however a rectification application for deletion of demand is pending.

@ The first stage appeal with Deputy Commissioner Appeals – IV, Jaipur, had been decided in favour of the company; however the department had made second appeal with Rajasthan Tax Board, Ajmer.

§ The Appeal has been decided in favour of the company by Commissioner (Appeals) vide its order dated 02-04-2013. As per available information with the company, second appeal has not been filed by the department.

% Ex-parte penalty order had been passed by ACIT, Noida pertaining to m/o April 2012, May 2012 & June 2012. Subsequently the case was re-opened on medical grounds. The company has filed the details as required, however the final order hasn't been passed till date.

b) **Guarantees**

- Outstanding bank guarantees furnished by Banks on behalf of the Company is ₹ 625,000/- respectively (previous year ₹ 625,000/-).
- Outstanding Letter of Comforts (in the nature of Bank Guarantees) to the extent of ₹ 58,55,384/- (previous year ₹ 13,67,83,836/-) have also been furnished by bank to secure buyer's credit facilities availed by the Company.
- Outstanding Inland Letter of Credit to the extent of ₹ 72,00,000/- (previous year ₹ Nil) have been furnished by bank, for the purpose of enabling the company to procure goods.

**NOTE NO. 30**

Management is of the opinion that Current Assets, Loan and Advances are stated in the Balance Sheet at the amount, which is at least equal to the amount expected to be realized in the ordinary course of business. Certain balances of debtors, loans and advances and creditors are subject to confirmation.

**NOTE NO. 31**

**Segment wise Revenue, Results and Capital Employed**

As the company was engaged primarily in trading of Non Ferrous metals & other items during the entire year. The revenue from Non-ferrous metals exceeds 90% of the total revenue, hence there is no requirement for segment wise details, in terms of Accounting Standard - 17.

**NOTE NO. 32**

Customs duty refundable (to the extent of claims filed) amounting to ₹ 1,02,19,014/- (previous year ₹ 1,83,75,031/-) has been shown under the head Short Term Loans & Advances as Duty drawback and special additional duty refundable in terms of Customs notification no: 102/2007 dated 14-09-2007. Out of the aforesaid a sum of ₹ 95,36,484/- (previous year ₹ 74,10,414/-) pertains claims filed with the Custom Authorities and a sum of ₹ 6,82,530/- (previous year ₹ 1,09,64,617/-) pertains to refund claim not filed due to non-fulfillment of certain conditions as per the said notification.

Further the amount of additional duty is deducted from the total duty as debited to Statement of Profit & Loss as cost of goods purchased.

**NOTE NO. 33**

- The seller of the property W-111A, G. K. -I, New Delhi-110 048 has filed a case in the court for non-payment of the sales consideration. However, the company has deposited the disputed sum of ₹ 66,69,000/- with Registrar General of Delhi High Court on 23-11-2005 as per instruction of Delhi High Court and the matter is still Sub-Judice. The company has already disposed off the said property to third party in the prior years.
- Recovery suit of ₹ 30,08,771/- has been filed in High Court Delhi against M/s G.S International and the same has been admitted in the court. Criminal case has also been filed in Tis Hazari Court Delhi against the party for above recovery of dues.

**NOTE NO. 34**

**Employee Compensation**

- Provident Fund:** - The Company pays fixed contributions to the Employee's Provident Fund Commissioner on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The Company's contributions to defined contribution plans are recognized as employee compensation expense when they are due.
- Employee State Insurance:**-During the current financial year i.e. 2013-14 the company was covered under the provisions of section of the Employees State Insurance Act with respect to the workers employed at its manufacturing unit. Accordingly the company has made a provision of ₹ 4,74,594/-(previous year ₹ 2,73,765/-). The said amount has been duly deposited with the respective authorities.
- Provision for Gratuity:** - The Company is small in terms of the number of employees employed during the year. The management is of the opinion that the gratuity liability be calculated on actual basis as at the close of the year, based on the assumption of going concern and that all present employees shall continue. The actual liability is revised at the close of the financial year, based on the last drawn salary of the respective employees and accordingly provision has been made. Total amount provided is ₹ 5,34,795/- for the year (for the previous year ₹ 235,383/-) and cumulative balance is ₹ 14,99,408/- as at 31<sup>st</sup> March 2014 (for the previous year ₹ 9,64,613/-).

**NOTE NO. 35**

**Value of Import on CIF basis:**

Particulars	(Amount in ₹)	
	2013-2014	2012-2013
Traded Goods – Direct Imports	17,74,34,550	45,82,34,563
Traded Goods – High-seas purchase	35,19,47,365	53,26,99,448
Capital Goods	0	17,21,115

**NOTE NO. 36**

**Earnings in foreign currency:**

Particulars	(Amount in ₹)	
	2013-2014	2012-2013
Export of Goods and Services	0	1,94,09,085

*Note: The aforesaid amount excludes a sum of ₹ Nil (previous year 12,60,020) representing Export Sales to Nepal for which consideration has been received in Indian Rupees and not in Convertible foreign exchange)*

**NOTE NO. 37**

**Expenses in Foreign Currency:**

Particulars	(Amount in ₹)	
	2013-2014	2012-2013
Tours & Travelling Expenses incurred in Foreign Currency	2,29,811	9,50,439
Interest on Buyers Credit arrangements	16,50,611	35,81,179

**NOTE NO. 38**

**Information on Un-hedged foreign exchange exposures:-**

Sr. No	Particulars	(Amount in ₹)	
		As at 31-03-2014	As at 31-03-2013
A.	<b>ASSETS</b>		
1.	Advances to Suppliers	5,43,923	54,32,235
2.	Sundry Debtors	Nil	1,04,10,112
B.	<b>LIABILITIES</b>		
1.	Sundry Creditors	2,87,37,957	6,16,50,215
2.	Buyer's Credit	58,26,554	13,67,83,836

**NOTE NO. 39**

As per Accounting Standard 18 issued by the ICAI, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:-

1. List of related parties where control exists and related parties with whom transactions have taken place and relationships:-

Sr. No.	Name of the Related Party	Relationship
1.	Mrs. Ira Rastogi, Managing Director	Key Managerial Personnel
2.	Mr. Tanuj Rastogi, Whole-time Director	
3.	Mr. Mudit Kumar, Whole-time Director	
4.	Balram Chandra Rastogi	Relative of Key Managerial Personnel
5.	Neha Rastogi	
6.	V. B. Rastogi	
7.	Aseem Investment Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence (Associates)
8.	Pisces Global Pvt. Ltd. (Formerly known as Asia Export Import Pvt. Ltd.)	

2. Transactions during the year with related parties (Figures in brackets are of previous year)

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
<b>A.</b>	<b>BORROWINGS</b>	₹	₹	₹
	Balance as at commencement of the year	----	----	----
		(----	(----	(----
	Borrowed during the year	1,34,68,832	20,75,802	1,55,44,634
		(---	(---	(---
	Repayments during the year	10,29,891	7,581	10,37,472
		(----	(----	(----
	Balance as at the year end	1,24,38,941	20,68,221	1,45,07,162
		(----	(----	(34,39,417)
<b>B.</b>	<b>EXPENDITURE</b>			
	Remuneration to Key Managerial Personnel (Incl. reimbursement of conveyance)	29,40,000 (28,80,000)	----	29,40,000 (28,80,000)
	Payment of Rent	5,40,000 (4,50,000)	----	5,40,000 (4,50,000)
	Payment of Interest	6,18,832 (----	----	6,18,832 (----

**NOTE NO. 40**

Previous Year figures have been regrouped/ reclassified wherever considered necessary to make the same comparable with current year presentation.

In terms of our report of even date attached

For K N GUTGUTIA & CO

Chartered Accountants

Firm Registration No. 304153E

For and on behalf of the Board

Sd/-

B.R. Goyal

Partner

M.No: 12172

Place: New Delhi

Date: 30-05-2014

Sd/-

(Ira Rastogi)

Managing Director

Sd/-

(Tanuj Rastogi)

Wholetime Director

Sd/-

(Pallavi Agarwal)

Company Secretary

**ASEEM GLOBAL LIMITED**  
(CIN:L51909DL1983PLC16039)

Registered Office: 5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi-110006  
Tel.:91-11-23528187.Fax:91-11-23528187,E-mail:contactus@aseemglobal.com,Website:www.aseemglobal.com

**ATTENDANCE SLIP**

(to be presented at the entrance)

31<sup>st</sup> Annual General Meeting on Tuesday, the 30<sup>th</sup> september, 2014 at 1.00 p.m  
At Ishwar Vatika,Najafgarh Road,(Nilothi More),Nangaloi,Delhi-110041.

DP Id*		Folio No.	
Client id*		No. of Shares.	

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

Name of the Proxy holder: ..... Signature.....

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

**\*Strike out whichever is not applicable**

**Notes:**

1. Please note that no gifts or coupons will be given to the Shareholders for attending the Annual General Meeting.
2. This Form should be signed and handed over at the Meeting Venue.
3. No Duplicate Attendance Slip will be issued at the Meeting Hall.
4. You are requested to bring copy of Annual Report to the Meeting.

-----Please cut from here -----

**ASEEM GLOBAL LIMITED**  
(CIN:L51909DL1983PLC16039)

Registered Office: 5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi-110006  
Tel.:91-11-23528187.Fax:91-11-23528187,E-mail:contactus@aseemglobal.com,Website:www.aseemglobal.com

**PROXY FORM**

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

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No./Client ID No.: \_\_\_\_\_ DPID NO. \_\_\_\_\_

I/We.....of .....being a member(s) of the above mentioned Company hereby appoint..... of.....or failing him/her.....as my/our proxy and to vote (on a poll) for me/us on my/our behalf at the 31<sup>st</sup> Annual General Meeting held on Tuesday, September 30, 2014 at Shri Ishwar Vatika, Najafgarh Road, (Nilothi More), Nangloi, Delhi – 110041 at 1.00 P.M in respect of such resolutions as are indicated below:



Resolution No.		Optional	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of audited Financial Statements , Reports of the Board of Directors and Auditors for the financial year ended March 31, 2014		
2.	Declaration of Dividend on Equity Shares		
3.	Re-appointment of Mr. Mudit Rastogi, who retires by rotation		
4.	Re-appointment K.N. Gutgutia & Co., Chartered Accountants, as Auditors and fixing their Remuneration		
<b>Special Business</b>			
5	Appointment of Mr. Tanuj R astogi as Managing Director.		
6	Re-Appointment of Mr. Mudit Rastogi as a Whole Time Director		
7	Appointment of Mr. Rajeev Kumar Goel as an independent Director.		
8	Appointment of Mr. Yogesh Sharma as an independent Director.		
9	Appointment of Mrs. Motia Sharma as an independent Director		
10	Authorization to board of directors for related party transaction.		

Affix  
Revenue  
Stamp

Signed this ..... day of ..... 2014.

.....  
Signature of shareholder

.....  
Signature of Proxy holder(s)

**Note:**

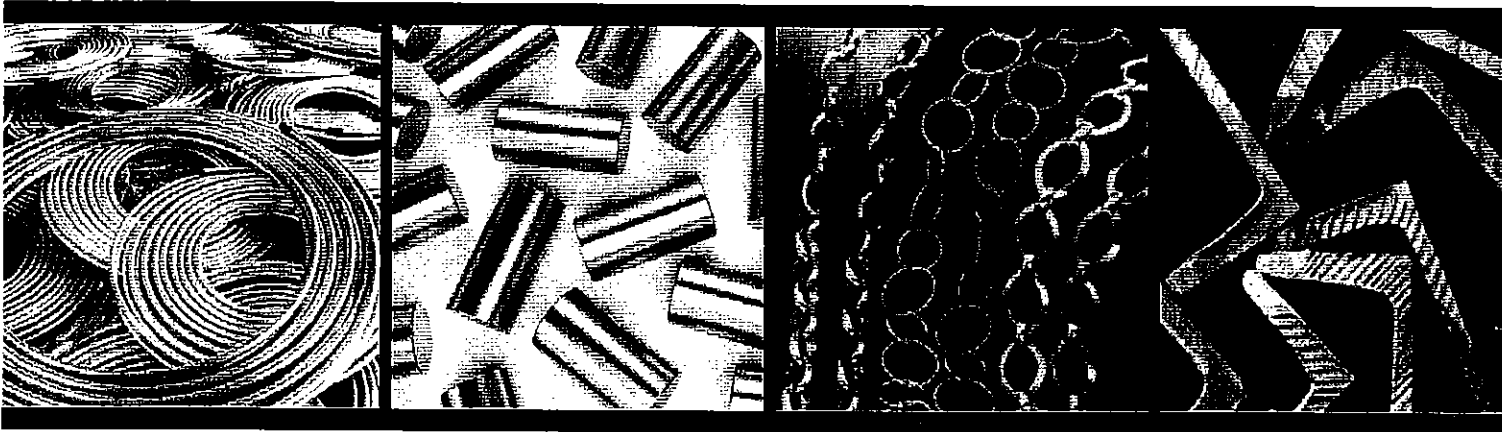
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

\* it is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

# COMPANY PRINCIPLES

TRUST  
RELATIONS  
MUTUAL BENEFITS



If undelivered please return to:



**ASEEM GLOBAL LTD.**


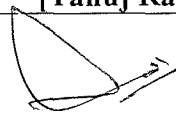

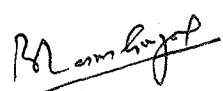
Regd. Office: 5476, South Basti Harphool Singh,  
Sadar Thana Road, Sadar Bazar, Delhi-110006  
Ph: 011-23528157; Fax: 011-23528187  
Website: [www.aseemglobal.com](http://www.aseemglobal.com)

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**FORM A**

**Covering letter of the Annual Audit Report to be filed with the Stock Exchange**

**{Pursuant to Clause 31(a) of Listing Agreement}**

1.	Name of the Company	Aseem Global Limited
2.	Annual financial statement for the Year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	--N.A--
5.	To be Signed by:	
	<ul style="list-style-type: none"> <li>• Managing Director</li> </ul>	 <b>[Tanuj Rastogi]</b>
	<ul style="list-style-type: none"> <li>• CFO</li> </ul>	 <b>[Mudit Rastogi]</b>
	<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>	 <b>[Rajeev Kumar Goel]</b>
	<ul style="list-style-type: none"> <li>• Auditor of the Company</li> </ul>	<p>Refer our Audit Report dated May 30, 2014 on the standalone financial statements of the Company.</p> <p><b>For K. N. Gutgutia &amp; Company</b> Chartered Accountants (ICAI Firm Registration No.: 304153E)</p>  <b>[B. R. Goyal]</b> Partner Membership No. 012172