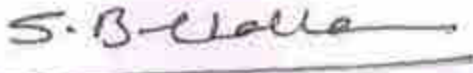
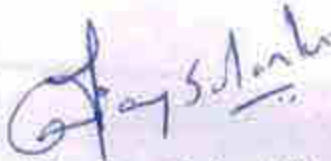



FORM A

1.	Name of the Company	ADITYA ISPAT LIMITED
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit observation	Unqualified
4	Frequency observation	Since financial year ended 31.3.2009
5	To be signed by CEO /MANAGING DIRECTOR	 <hr/> (S.B.Chachan) Managing Director
	CFO	The Company does not have CFO
	Audit Committee Chairman	 (Sanjay Solanki)
	Auditor of the Company	M/s Dagliya & Co Chartered Accountants (ICAI Firm Reg.No. 671S)  (Jitendra Kumar Jain) Partner Membership No. 18398



ADITYA ISPAT LIMITED

Regd. Office : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad - 500 055.

23rd
ANNUAL REPORT
2013 - 2014

Board of Directors :

Shri Satya Bhagwan Chachan

Chairman & Managing Director (DIN : 00080463)

Shri H.M. Dugar

Director (DIN : 00572246)

Shri Sanjay Solanki

Director (DIN : 02378551)

Shri Swamy S.B. Das

Director (DIN : 01932558)

Smt. Usha Chachan

Director (DIN : 02304178)

Shri S.K. Kabra

Director (DIN : 01280980)

Auditors :

M/s. Dagliya & Co.

Chartered Accountants

5-5-9/13, 2nd Floor, Srinivasa Building,
Ranigunj, Secunderabad - 500 003.

Registered Office & Works :

Plot No. 20, Phase V,

IDA, Jeedimetla,

Hyderabad - 500 055.

e-mail : info@adityaispat.com

Website : www.adityaispat.com

Bankers :

Allahabad Bank

Balanagar Branch

Hyderabad - 500 018.

Registrar & Share Transfer Agents :

M/s. XL Softech Systems Private Limited

3 Sagar Society, Road No. 2,

Hyderabad - 500 034.

Tel : 040-23545913/14/15, Fax : 23553214

ISIN NO. INE037E01016

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Shareholders of the Company will be held at Rajasthani Graduates Association, Snatak Bhavan, 5-4-790/1, 1st Floor, Abids, Hyderabad – 500 001 on Monday 29th September, 2014 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr Swami S.B.Das (DIN:01932558), who retires by rotation, and being eligible, offers himself for reappointment as non-retiring Independent Director for a period of 5 (five) years.
3. To appoint Auditors and to fix their remuneration 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 Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Dagliya & Co. (ICAI Firm Regn. No. 671S) Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company to hold office for three consecutive years for a term up to the conclusion of 26th Annual General Meeting of the Company to be held in the calendar year 2017 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

4. 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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Swamy S.B.Das (DIN : 01932558), Director of the Company who retires by rotation at this Annual General Meeting in terms of the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of 28th Annual General Meeting of the Company to be held in the Calendar year 2019”.

5. 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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sanjay Solanki (DIN: 02378551), an existing Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years from the conclusion of Company's 23rd Annual General Meeting to the conclusion of Company's 28th Annual General Meeting to be held in the Calendar year 2019”.

6. 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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. H.M.Dugar (DIN: 00572246), an existing Independent Director of the Company, be and is hereby appointed as an Independent

Director of the Company for a period of five years from the conclusion of Company's 23rd Annual General Meeting to the conclusion of Company's 28th Annual General Meeting to be held in the Calendar year 2019".

7. To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED that Mrs Usha Chachan ,(DIN: 02304178) who was appointed by the Board of Directors as an additional director of the Company with effect from 26th August 2014, and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 (1) of the Companies Act,2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of director of the Company, be and is hereby appointed as a woman director of the Company whose office shall be liable to retirement by rotation."

8. To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. S.K.Kabra (DIN: 01280980), who was appointed by the Board of Directors as an additional director of the Company with effect from 26th August 2014, and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 (1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and he is hereby appointed as a non-executive director of the Company whose office shall be liable to retirement by rotation."

Notes:

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, to vote instead of himself/herself. A Proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited with the Company not less than forty-eight hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be accompanied by appropriate resolution/authority as applicable, issued on behalf of the nominating organization.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total share capital of the Company carrying voting rights. 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.

2. In accordance with the Companies Act, 2013 read with the Rules, the Notice of the AGM along with the Annual Report for 2013-14 are sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details' relating to Special Business at the meeting are annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25th Sept. to 29th Sept. 2014(both days inclusive)
5. Details under Clause 49 of the Listing Agreement with Stock Exchange in respect of the Directors Seeking appointment /re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the request declaration for their appointment/re-appointment.
6. As per the provisions of Section 72 of the Companies Act 2013, facility for making nomination is now available to INDIVIDUALS holding shares in the company. Member holding shares in the physical form may obtain the Nomination Form from the Company or its RTA or can download the form from the Company's website viz. www.adityaispat.com. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
7. In line with the measure of Green Initiative taken by SEBI, Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondence through electronic mode. Members holding share

in physical mode are requested to register their e-mail ID's with the company or its RTA and Member holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).

If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DP's in respect of shares held in electronic form,

A 'Green Initiative' form can be downloaded from the Company's website viz. **www.adityaispat.com**. for registering the email ID.

8. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies Act, 2013, the Company is pleased to provide members facility to exercise their right to vote at 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL):

The instructions for members for voting electronically are as under:-

- A) In case of members receiving e-mail:
 - (i) Log on to the e-voting website **www.evotingindia.com**
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. Use default DOB 29/08/2014, if your DOB is not uploaded.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **https://www.evotingindia.co.in** and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B) In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- C) The e-voting period commences on 22nd Sept, 2014 (9.00 am) and ends on 24th Sept, 2014 (6.00 pm). During this period share holder of the Company, holding shares either in physical form or in dematerialization form, as on the cut-off date on 29th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- D) In case you have any queries or issued regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at **www.evotingindia.co.in** under help section or write an email to **helpdesk.evoting@cdslindia.com**.

- II You can update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(S).
 - III The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date of 29th August 2014.
 - IV. Mr. Rajesh Kumar Bengani (ICAI Membership No. 062692) a practicing Chartered Accountant, Hyderabad, has been Appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness not in the Employment of the Company and make a scrutinizer's report of the votes in accordance with the procedure set out in Companies (Management & Administration) Rules, 2014.
 - VI. The Results shall be declared on and after the AGM of the Company. The Results declared along with the scrutinizer's Report shall be placed on the Company's website **www.adityaispat.com** and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
9. All documents referred to the accompanying Notice and Explanatory Statement shall be open for Inspection at the Registered Office of the Company during 10.00 am to 12.00 pm on all working Days except Saturdays, up to and including the date of Annual General Meeting of the Company.
 10. The Notice of the Meeting will also be available on the Company's website **http:// www.adityaispat.com** and the website of CDSL at **http://www.evotingindia.co.in**

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013.****Item No 4**

Mr. Swamy S.B.Das aged about 73 Years is a Non Executive Independent Director. He joined the board of Directors in September, 2003. He is a member of Audit Committee, Remuneration Committee and Investor's Grievance Committee of the company. He is also a Chairman of Investor's Grievance Committee.

Mr.Swamy S.B.Das is a Graduate in Commerce and Law. He is specialized in matters relating to public relations and legal matters. He has been a legal consultant to various organizations and he is keenly associated with social service. He has a vast experience and knowledge in legal and Public Relations.

Mr.Swamy S.B.Das does not hold, by himself or for any other person on beneficial basis, any shares of the Company.

Mr.Swamy S.B. Das retires by rotation at the ensuing Annual General Meeting under erstwhile provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Swamy S.B.Das, being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of 28th Annual General Meeting to be held in the Calendar year 2019. A notice has been received from a member proposing Mr.Swamy S.B.Das as a Candidate for the office of Director of the Company.

In the opinion of the Board, Mr.Swamy S.B.Das fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director and is independent of the management. Copy of the draft letter for appointment of Mr. Swamy S.B.Das as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company on any working day excluding Saturdays during the hours of 10.00 a.m and 12.00 p.m and will be available at the meeting.

The Board considers that the continued association of Mr.Swamy S.B.Das would be of immense benefit to the Company and it is desirable to continue to avail of his services as an Independent Director and Commends the Resolution for approval of Shareholders of the Company.

Except, Mr. Swamy S.B.Das, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the particular of the resolution set out at Item No. 4.

The Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No 5 and 6

Mr. H M Dugar and Mr. Sanjay Solanki are existing Independent Directors of the Company under Clause 49 of the Listing Agreement. Upon implementation of the Companies Act, 2013, the Board, at its Meeting held on 26th August, 2014, has formed an opinion that each of them are persons of integrity and possess relevant expertise and experience for being appointed Independent Directors of the Company. In the opinion of the Board, each of these persons fulfills the conditions specified in the Act and the Rules made thereunder and that they are each independent of the Management. They have also at the said Board Meeting filed declarations under Section 149(7) of the Act stating that they can function as Independent Directors within the meaning of Section 149(6) of the Act. In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally appoint them.

Mr. H M Dugar aged about 63 Years is a Non Executive Independent Director. He joined the board of Directors in August, 2006. He is a member of Audit Committee, Remuneration Committee and Investor's Grievance Committee of the company. He is also a Chairman of Remuneration Committee.

Mr.H.M.Dugar is a qualified Chartered Accountant engaged in practice. He is specialized in Companies Act and Income Tax matters.

Mr.H M Dugar does not hold, by himself or for any other person on beneficial basis, any shares of the Company.

Mr. Sanjay Solanki aged about 52 Years is a Non Executive Independent Director. He joined the board of Directors in September, 2003. He is a member of Audit Committee, Remuneration Committee and Investor's Grievance Committee of the company. He is also a Chairman of Audit Committee.

Mr. Sanjay Solanki is a qualified Chartered Accountant, engaged in practice with some distinguished clientele achievements. He has specialized in matters relating to financial restructuring and BIFR, in addition to academic achievements, he has developed a model for financial restructuring for Indian Corporates. He has vast experience and knowledge in finance.

He holds director ships in the Pan Securities Ltd.

Mr.Sanjay Solanki does not hold, by himself or for any other person on beneficial basis, any shares of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mr. H M Dugar and Mr. Sanjay Solanki , are proposed to be appointed as Independent Director for five consecutive years for a term up to the Conclusion of 28th Annual General Meeting to be held in the Calendar year 2019. Copy of the draft letter for appointment of Mr. H M Dugar and Mr. Sanjay Solanki as Independent Directors would be available for inspection without any fee by the members at the Registered Office of the Company on any working day excluding Saturdays during the hours of 10.00 a.m and 12.00 p.m and will be available at the meeting.

The Board considers that the continued association of Mr. H M Dugar and Mr.Sanjay Solanki would be of immense benefit to the Company and it is desirable to continue to avail of their services as an Independent Directors and Commends the Resolution for approval of Shareholders of the Company.

Except, Mr. H M Dugar and Mr Sanjay Solanki , being the appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this particular e resolution .

The Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No 7: Appointment of Mrs Usha Chachan as a Woman Director

The Board at its meeting held on 26th August, 2014 appointed Mrs. Usha Chachan as an additional director with effect from 26th August, 2014 . Mrs. Usha Chachan aged about 52 years, is a matriculate and hails from a business family. She has been actively advising a small scale industry since last 20 years.

In terms of the provisions of Section 161 (1) of the Act, Mrs. Usha Chachan would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Usha Chachan for the office of Woman Director of the Company.

Keeping in view the experience and expertise of Mrs. Usha Chachan, the Board considers it desirable that the Company should receive the benefit of her valuable experience and advice and accordingly commends the resolution at Item No7 for approval by the members.

Mrs. Usha Chachan is interested and concerned in the Resolution mentioned at Item No.7 of the Notice.

Mrs. Usha Chachan and Shri S B Chachan are interested and concerned in the Resolution mentioned at Item No. 7 of the Notice. Other than Mrs. Usha Chachan and Mr. S B Chachan, no other director or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

Item No 8: Appointment of Mr S.K.Kabra as a Non-Executive Director

The Board at its meeting held on 26th August, 2014 appointed Mr. S.K.Kabra as an additional director with effect from 26th August, 2014.

Mr. Surendra Kumar Kabra, aged about 70 years, is B.Com., LL.B. and also a member of the Institute of Chartered Accountants of India. He brings rich professional experience of over 45 years in various Industry.

He holds director ships in the Ganesha Ecosphere Ltd and Sheelendra Industries Ltd. He is also a member of the audit committee in Ganesha Ecosphere Ltd.

In terms of the provisions of Section 161(1) of the Act, Mr. S.K.Kabra would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr S.K.Kabra for the office of Non-Executive Director of the Company.

Keeping in view the experience and expertise of Mr S.K.Kabra, the Board considers it desirable that the Company should receive the benefit of his valuable experience and advice and accordingly commends the resolution at Item No. 8 for approval by the members.

Mr. S.K.Kabra is interested and concerned in the Resolution mentioned at Item No. 8 of the Notice.

Other than Mr S.K.Kabra, no other director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

Place:Hyderabad
Dated : 26.08.2014

By order of the Board
S.B.CHACHAN
Chairman & Managing Director

ANNEXURE TO NOTICE

Details of the Directors seeking appointment / re-appointment in the ensuing Annual General Meeting.

(In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. H.M.Dugar	Mr. Sanjay Solanki	Mr. Swamy S.B.Das	Mrs. Usha Chachan	Mr S.K.Kabra
Date of Birth	03.01.1951	09.04.1972	25.05.1941	01.04.1962	04.04.1944
Date of Appointment	31.08.2006	30.09.2003	30.09.2003	26.08.2014	26.08.2014
Expertise in Specific Functional areas	In Companies Act and Income Tax Matters	In matters relating to financial restructuring and BIFR	In matters relating to public relations and legal matters.	Business Experience in Small Scale Industry	Business experience in variety of Industries
Qualifications	Chartered Accountant	Chartered Accountant	Graduate in Commerce and Law	Matriculate	Chartered Accountant
Director Ship held in other public companies (excluding foreign companies)	NIL	Pan Securities Ltd	NIL	NIL	1. Ganesha Ecosphere Ltd 2. Sheelendra Industries Ltd
Membership/Chairmanship of Committees of other public companies (includes only Audit Committees and Shareholders/ Investor' Greivance Committee)	NIL	NIL	NIL	NIL	Ganesha Ecosphere Ltd • Audit Committee - Member
Shareholdings in the Company	NIL	NIL	NIL	232100	NIL

DIRECTORS' REPORT

To
The Members of Aditya Ispat Limited,
 Hyderabad

Your Directors take pleasure in presenting the Twenty Third Annual Report on the affairs of the Company for the financial year 2013-2014 together with the Audited Financial Statements and Report of the Auditors thereon.

BUSINESS PERFORMANCE:

Financial Results: The overall performance of the Company for the financial year 2013-14 is summarized as under:

		(Rs. in Lakhs)	
S.No.	Particulars	2013-2014	2012-2013
1.	Sales (Gross)	3277.43	2184.55
	Less : Excise Duty	209.33	204.26
		3068.10	1980.29
2.	Other Income	2.82	1.71
		3070.92	1982.01
3.	Gross Profit before Interest, Depreciation, & taxation	148.66	114.18
4.	Interest/Financial Charges	87.34	65.71
5.	Depreciation	20.80	14.70
6.	Profit before tax	40.52	33.77
	Less: Provision for current tax	0.43	8.49
	Less : Provision for Deferred Tax	12.46	2.07
	Net Profit(loss) after tax	27.63	23.21
	Add: Balance from previous year	137.04	113.83
		164.67	137.04
	Surplus carried to Balance Sheet	164.67	137.04

BUSINESS REVIEW

During the year 2013-14, the Company has posted a gross turnover of Rs 3277.43 lakhs as against Rs. 2184.55 lakhs in the previous year and has earned a net profit of Rs.40.52 Lakhs before tax compared to previous year's profit of Rs 33.77 Lakhs. There is an improvement in profitability due to increase in turnover and on account of cost effective means adapted by the management for production. However on account of inadequate profits, the Board has not recommended any dividend nor any transfer to reserves.

FUTURE OUTLOOK:

Financial Year 2013-14 has been a challenging year with subdued economic growth, as a result of higher inflation, higher interest rates, lower industrial growth and lower investments in the country, along with the poor condition of the global economy. However, the Indian economy is expected to perform comparatively well in the coming years. With a stable government at the centre, significant policy changes are anticipated in the near future.

The government focus on infrastructure development, more foreign direct investment inflow and more transparency in governance is likely to significantly increase the business confidence in the country. The automotive / industrial segment, it is expected to grow by 4% to 5% in Financial year 2014-2015.

FINANCIAL RESOURCES

The company has arrangements with its Banker to cash credit limits of Rs 700 Lakhs to meet its working capital requirements. This will help Company to boost its turnover in the coming years.

DIRECTORS:

Mr. Swami S.B. Das, retire by rotation and being eligible, offers himself for reappointment as non-retiring Independent Director for a period of five years. As per Section 149(4) of the Companies Act, 2013, the independent directors of the Company are being appointed to hold office as independent directors for a period of five years with effect from the 23rd Annual General Meeting.

Mrs Usha Chachan and Mr S.K. Kabra have been appointed as Additional Directors by the Board on 26th August, 2014, to hold office until the conclusion of the ensuing Annual General Meeting.

Brief particulars and expertise of these directors and their other directorships and committee memberships have been given in the annexure to the Notice of the Annual General Meeting in accordance with the requirements of listing agreement with Stock Exchanges.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:

1. That the accounting standards to the extent applicable to the Company have been followed in the preparation of the annual accounts and there are no material departures
2. That the accounting policies selected by the Board for the purpose of preparation and presentation of the financial statements have been and are being applied consistently and reasonable and prudent judgments and estimates (wherever applicable) have been made for the said purpose, so as to give a true and fair view of the affairs of the Company as at the end of the financial year under review and of the profit and loss for the said year.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.
4. That the annual Accounts have been prepared on a going concern basis.

AUDITORS:**Statutory Auditors**

M/s. Dagliya & Co, Chartered Accountants, Secunderabad, the Auditors of the company retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Board recommends their reappointment for next 3 years as per the new Companies (Audit and Auditors) Rules, 2014.

Cost Auditors

Your Company had appointed M/s Sagar & Associates, Cost Accountant, Hyderabad, as Cost Auditor, with the approval of the Central Government, for audit of cost records maintained by the Company for the financial year ended 31st March, 2014. The due date for filing the Cost Audit Reports is 30th September, 2014.

LISTING :

The shares of your company are listed on Mumbai and Kolkata Stock Exchanges.

PARTICULARS OF EMPLOYEES U/S 217(2A) OF THE COMPANIES ACT, 1956:

There was no person employed by the company during the year who was in receipt of remuneration in excess of limits prescribed under Section 217 (2A) of the Companies Act, 1956.

FIXED DEPOSITS:

During the year under review, the company has not accepted any deposits under Section 58A of the Companies Act 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988, forming part of the Directors Report for the year ended 31st March, 2014 are as follows:

1. **Conservation of Energy:** The Company's operations require low energy consumption. Adequate measures are taken to conserve energy wherever possible. The details required are attached herewith.
2. **Technology Absorption:**
 - a. Research & Development There is no specific Research and Development activity carried out by the Company during the year.
 - b. Technology Absorption NIL
3. **Foreign Exchange Earning and Outgo** NIL

CORPORATE GOVERNANCE:

The company has implemented the Code for Corporate Governance as stipulated under the revised Clause 49 of the Listing Agreement. A separate report on Corporate Governance is annexed to this report.

CODE OF CONDUCT

The Company has adopted a uniform Code of Conduct for Directors and Senior Management and above Officers level to ensure ethical standards and ensure compliance to the laid down standards.

DEMATERIALIZATION OF SHARES:

M/s. X.L Softech Services Limited, Hyderabad were appointed as Depository Registrars for dematerialization of shares as well for transfer of physical shares were entrusted to them.

The ISIN of dematerialized share of the Company allotted by NSDL and CDSL is "INE570B01012."

ACKNOWLEDGEMENTS:

The Board takes this opportunity to express its deep gratitude for the continued co-operation and support received from its Bankers, State and Central Governments, the customers, share holders, business associates and employees during the year under review.

Specific acknowledgement is also made for the confidence and understanding shown by the Members in the Company.

On behalf of the Board of Directors

Sd/-

S.B CHACHAN

CHAIRMAN & MANAGING DIRECTOR

Place: Hyderabad.

Date : 26.08.2014

ANNEXURE – A TO THE DIRECTOR’S REPORT
CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE.

Information required under section 217(1)(e) of the companies Act, 1956 read the Companies (disclosures of particulars in the Report of the Board of Directors) rules, 1988 with respect to these matters.

CONSERVATION OF ENERGY

Sl. No.	Particulars	For the year ended 31.03.14	For the year ended 31.03.13
A.	POWER AND FUEL CONSUMPTION		
1.	ELECTRICITY		
a.	Purchased		
	Units	213254	80966
	Amounts (Rs.)	3121688	741147
	Rate per Unit(average)(Rs.)	14.64	9.15
b.	Own Generator		
i.	Through diesel Generator		
	Units	NIL	NIL
	Units per litre of Diesel	NIL	NIL
	Cost per Unit	NIL	NIL
ii.	Through Steam turbine / generator		
	Units	NIL	NIL
	Units per litre of fuel Oil/Gas	NIL	NIL
	Cost per Unit	NIL	NIL
2.	COAL (Specify quality and where used)		
	Quantity (Tonnes)	NIL	NIL
	Total Cost	NIL	NIL
	Average Rate	NIL	NIL
3.	FURNACE OIL		
	Quantity	NIL	NIL
	Total Cost	NIL	NIL
	Rate Per Unit	NIL	NIL
4.	OTHERS/INTERNAL GENERATION		
	Quantity	NIL	NIL
	Total Cost	NIL	NIL
	Rate Per Unit	NIL	NIL
5.	CONSUMPTION PER UNIT OF PRODUCTION		
	Production (Units) (M.T)	2901.081	3156.86
	Electricity (Rs.)	1076.04	234.77
	Coal	NIL	NIL
	Furnace Oil	NIL	NIL
	Others	NIL	NIL

For and behalf of the Board of Directors

Place : Hyderabad
Date : 26.08.2014

(S.B.CHACHAN)
Chairman & Managing Director

ANNEXURE – B

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the revised Clause 49 of the Listing agreement, the Management Discussion and Analysis report covering the performance and outlook of the Company is given below:

A. INDUSTRY STRUCTURE AND DEVELOPMENTS :

Aditya Ispat Limited (Aditya) is one of the leading manufacturers of Bright Bars and Wire at Hyderabad and has produced 2901.081 Tons of Bright Bars and Wire during the year under review. This output is slated to grow with increased working capital availability in the coming years. The Company is planning to manufacture the additional products like fasteners and components with its existing products in forward intergration.

B. OUTLOOK – Global Steel Industry

In Financial Year 2014-15, while greater financial stability is expected in the advanced economies, growth will remain subdued in emerging and developing economies. The lower growth trajectory in China is expected to impact commodity markets adversely, including steel and its raw materials. The situation in Ukraine/Russia may increase steel availability in the rest of the world as 70% of Ukraine's steel production of 35 million tonnes per annum was exported of which ~3.5 million tonnes per annum (15% of exports) was earlier exported to Russia. The economic outlook in Europe is strengthening and the US economy shows strong signs of a better performance going forward.

Steel Industry in India

In 2013, India remained the 4th largest steel producing country in the world, behind China, Japan and the US. Crude steel production grew by 4.6% to 81.2 million tonnes and steel demand grew by 1.8%

India's GDP is expected to grow by 5% and steel demand is expected to growth by 3.3% in 2014. The automotive sector (passenger vehicles and commercial vehicles), which grew by -6% in the Financial Year 2013-14, is expected to grow by about 3%-4% in Financial Year 2014-15. Similarly, the construction sector growth is expected to grow by 5% in the next year compared to growth of 1.9% in the Financial Year 2013-14.

However, the Indian economy is expected to perform comparatively well in the coming Years. Also, the Govt. of India increased spending in infrastructure and capital projects are also showing signs of improvement. Therefore, the bright steel bar will find adequate market.

C. OPPORTUNITIES & THREATS

OPPORTUNITIES:

- The demand of Bright Steel Bars is increasing and the company has opportunity to expand its capacities.
- The Company's M.O.U/ Long term relation with the main steel producers R.I.N.L. Vishakhapatnam give an edge over manufacturers of other states.
- Demand can be increased by spreading the areas of operations into other parts of the South and Western States.

THREATS:

- The Company is facing competition from small players.
- The Company is facing demand crunch due to Global recession in Steel Industry.

D. RISKS & CONCERNS :

- The Company is mainly dependent for its raw material requirement on R.I.N.L (a public sector undertaking). The pricing and availability of raw material is completely dependent on government policies.
- The competition from the small players from the unorganized sector posed a threat to its margins.
- The Company is continuously trying to reduce the cost of production and to improve the quality of the product.

E. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

The Company has adequate internal control procedures with all safeguards for protection of assets and that all transactions are authorized, reported and recorded properly. The internal control procedures stem from continuous perusal of records and procedures by the Internal Auditors and the Audit Committee of Directors, who meet regularly. There are adequate Budgetary control mechanism established and practiced by the Company. The Code of Conduct also plays an effective role in utilization of energies of people involved.

F. FINANCIAL POSITION

- The Company has generated sales revenue of Rs.3277.43 lakhs from manufacturing and trading revenues which is higher than last fiscal. The trend is expected to continue in current fiscal with increased working capital availability for the second half and newer geographical areas of operations. The revenues are likely to improve further in the next year.
- The cost reduction initiatives which were initiated continue to reap benefits in current year and the same will continue with larger economies of scale also.
- The Company has added fixed assets of Rs.177.14 lakhs. The Gross block stood at Rs.620.48 lakhs with Net block of Rs. 479.09 lakhs after depreciation.

G. CAUTIONARY STATEMENT :

Statement made in Management Discussion and Analysis report which seeks to describe the Objectives, projections, estimates, predictions may be considered to be forward looking statements and are stated as required by applicable laws and regulations. Actual results could differ from those expressed or implied and are determined by many factors including global and domestic demand – supply conditions, process, raw materials availability, tax laws, governmental policies and other statutes which may affect actual results which may be different from what the Directors envisaged in terms of future performance and outlook.

REPORT ON CORPORATE GOVERNANCE:

Aditya Ispat Limited (Aditya) has implemented the revised Corporate Governance Code in accordance with the SEBI directives and has been consistently following the good governance practices in its day to day working while upholding the core values of transparency, integrity, honesty and accountability.

The information to be furnished under the Code is placed hereunder for the information of the stakeholders:

Company's philosophy on Code of Corporate Governance:

Aditya Ispat Limited (Aditya) philosophy of Corporate Governance stems from its belief that the Company's business strategy and plans should be consistent with the welfare of all its stakeholders including shareholders. It enables the management to direct and control the affairs of the Company in an efficient manner thereby maximizing value for all stakeholders. Good Corporate Governance practice enables a company to attract financial and human capital and leverage these resources to maximize long term shareholders value.

BOARD OF DIRECTORS:**Composition of the Board:**

As on 31st March, 2014, the Board of Directors consists of Four Directors. Three Directors are non executive and are independent. As 75 per cent of the Board consists of independent Directors, the composition of the Board is in consonance with revised Clause 49 of the Listing Agreement. None of the Directors on the Board is a member of more than 10 committees or act as a chairman of more than 5 committees across all companies in which he is director.

THE BOARD MEMBERS: (as on 31st March, 2014)#

Name of Director	Category	No. of Directorships (Including*)	No. of other Board Committees** (Including*)		Shareholding in the Company
			As a Member	As a Chairman	
Shri.S.B Chachan	Executive	1	Nil	Nil	244100
Shri Sanjay Solanki	Independent-Non executive	2	2	1	Nil
Swamy S.B Das	Independent-Non executive	1	2	1	Nil
Shri.H.M. Dugar	Independent-Non executive	1	2	Nil	Nil

* Aditya Ispat Limited, and Excluding Private Companies, Companies under Section 25 of the Companies Act,1956 and foreign Companies.

** Only two Committees viz.,the Audit Committee and the Shareholders'/Investors' Grievance Committee have been considered for this purpose.

#Note: Mrs Usha Chachan and Mr.S.K.Kabra are two additional directors appointed by the board on 26.08.2014.

The Board formulates strategies, regularly reviews the performance of the Company and ensures that the targeted objectives are met on a consistent basis.

Board Meetings:

During the year 2013-2014, the Board of Directors met Six times on 30th May, 2013,

13th August, 2013, 31st August, 2013, 13th November, 2013, 28th January, 2014. & 11th March 2014. The longest gap between any two successive Board Meetings did not exceed 4 months.

Directors Attendance:

Name of the Director	Board Meetings	Annual General Meeting
Shri.S.B Chachan	6	1
Shri Sanjay Solanki	6	1
Swamy S.B Das	5	1
Shri H.M Dugar	3	-

Information supplied to the Board:

Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

Quarterly and Half yearly results of the Company.

Minutes of the Audit Committee and other Committee meetings .

Details of Agreements

BOARD LEVEL COMMITTEES**A. Audit committee:**

The Audit committee which was constituted has met 5 times during the year 2013-14 on the following dates:
30.05.2013, 13.08.2013, 31.08.2013, 13.11.2013 & 28.01.2014

The Committee comprises of 3 Non- Executive Independent Directors and the attendance of each member of the said committee is as under:

Director	Designation	No. of meetings attended
Shri Sanjay Solanki	Chairman	5
Swamy S.B Das	Member	5
Shri H.M Dugar	Member	3

The terms of reference of the Audit committee include the following:

To review the quarterly, half yearly and annual financial results of the Company before submission to the Board.

1. To oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. To hold periodic discussions with statutory auditors and internal auditors of the Company concerning the accounts of the company, internal control systems, scope of audit and observations of auditors.
3. To make recommendations to the Board on any matter relating to the financial management of the Company, including the audit report.
4. To recommend the appointment and removal of external auditors, fixation of audit fees and also approval of fee for any other services by the auditors.
5. To investigate into any matter in relation to items specified in section 292A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice if necessary.
6. To make recommendations to the Board on any matter relating to the financial management of the Company.

B. Remuneration Committee:

During the year, the Remuneration Committee met one time on 30.05.2013.

The Committee comprises of 3 Non- Executive Independent Directors and the attendance of each member of the said committee is as under:

Director	Designation	No. of meetings attended
Shri H.M Dugar	Chairman	1
Swamy S.B Das	Member	1
Shri Sanjay Solanki	Member	1

The Remuneration Policy of the company is :-

- a) For Managing Director , the total remuneration consists of salary within the limits approved by the shareholders. No sitting fees is payable.
- b) Non- Executive Directors do not draw any remuneration from the company.

Details of remuneration to director for the year 2013-2014 is as follows:-

Name	Designation	Remuneration (Rs. In Lacs)
Shri S.B. Chachan	Managing Director	9

C. Investors' Grievance Committee:

The company has constituted a Investors' Grievance Committee which comprises of 3 Non-Executive Independent Directors. During the year it has met three times on 30.05.2013, 31.08.2013 and 28.01.14.

The details are mentioned hereunder:

Director	Designation	No. of meetings attended
Swamy S.B Das	Chairman	3
Shri H.M Dugar	Member	2
Shri Sanjay Solanki	Member	3

The brief terms of reference of the Investors' Grievance Committee are as under:

- To review the complaints/ grievances of the investors/ shareholders and resolve the same.
- To place the reports/ minutes before the Board.

Status of Complaints received / resolved :

The total number of letters/ complaints received is one which was replied to the satisfaction of shareholders. There are NIL complaints pending as at 31st March, 2014.

General Meetings:

The location and time of the Annual General Meetings held during the last 3 years are as follows:

No.of AGM	Date	Time	Venue	No.of Special Resolutions passed
20 th AGM	29.09.2011	10.30.A.M	Rajasthani Graduates Association, Abids, Hyderabad	1
21 st AGM	28.09.2012	10.30.A.M	-Do-	--
22 nd AGM	29.09.2013	10.30.A.M	-Do-	--

There were no resolutions placed before the Members to be passed by Postal Ballot.

Code of Conduct

The Company has a Code of Conduct applicable to all Board Members and Senior Management staff for avoidance of conflict of interest between each of the above individuals and the Company. Each Board Member and Senior Management staff declare their compliance with the Code of Conduct as at the end of each Financial Year. The required declarations in respect of the Financial Year 2013-14 have been received. There were no materially significant transactions during the Financial Year with Board Members and Senior Management, including their relatives that had or could have had a potential conflict of interest with the Company.

The Code of Conduct is available on the website of the Company

Disclosures:

- No. transaction of material nature has been entered into by the company with directors or management and their relatives etc that may have a potential conflict with the interests of the company. The Register of contracts containing transactions in which directors are interested is placed before the Board regularly.
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- The Company is in compliance with all the mandatory requirements and has fulfilled the non- mandatory requirements as prescribed in Annexure 1D of the revised Clause 49 of the Listing Agreements with Stock.

- iv) CEO Certification: The Managing Director and Chairman has given a certificate as contemplated in Clause 49 of the Listing Agreement.
- v) The requirements of the Audit and other Committees as contemplated in Clause 49 have been complied with as per the report set above in respect of the same.

Means of Communication:

The quarterly, half yearly and annual results of the company are regularly submitted to the stock exchanges wherever the shares of the Company are listed and the same are published in the leading newspapers and are also posted on Company's Website..

General Shareholder information:

a) Annual General Meeting

Date	:	29 th September, 2014.
Day	:	Monday
Time	:	10.30 A.M.
Venue	:	Rajasthani Graduates Association, Snatak Bhavan, 5-4-790/1, 1 st Floor, Abids, Hyderabad – 500 001.

b) For the year ended March, 2014, results were announced on:

First quarter ended June 30.06.13	:	13.08.2013
Second quarter ended September 30, 2013	:	13.11.2013
Third quarter ended December 31, 2013	:	28.01.2014
Fourth quarter ended March,31, 2014	:	29.05.2014

c) Book Closure:

The dates of book closure are from September 25, 2014 to September 29, 2014 (both days inclusive)

d) Listing on Stock Exchanges:

As on March, 31st, 2014, the Company's shares are listed on the following Stock Exchanges:

1. Mumbai Stock Exchange Limited, Mumbai.
Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI- 400 001.
2. The Calcutta Stock Exchange Limited,
7, Lyons Range, KOLKATA- 700 001

The Company's stock code at Bombay Stock Exchange is **513513**.

e. High and low quotations as well as the volume of shares traded at the Stock Exchange, Mumbai during each

month of the financial year are given hereunder:

Month	High Rs.ps.	Low Rs.ps.	Volume
April, 2013	3.10	2.34	6747
May,2013	3.24	2.95	1773
June 2013	3.18	2.90	1002
July 2013	3.98	2.74	6174
August,2013	5.29	3.71	1430
September, 2013	3.53	2.49	285
October, 2013	2.38	1.60	2106
November, 2013	3.65	2.02	9553
December, 2013	4.71	3.65	7214
January, 2014	5.90	3.80	19439
February, 2014	3.81	3.32	28685
March, 2014	3.18	2.72	5322

f. Name and address of the Share transfer agents:

M/s XL Softech Systems Private Limited
3, Sagar Society, Road No. 2, Banjara Hills,
Hyderabad – 500 034
Tel No.: 23545913 Fax : 23553214
SEBI Regn. No.: INE 037E01016

g. Distribution of Shareholding as on 31.03.2014

From	To	No.of holders	% to Total	Share Amount In Rs.	% to Total
1	5000	6372	89.61	10629790	19.87
5001	10000	398	5.60	3455080	6.46
10001	20000	167	2.35	2664220	4.98
20001	30000	48	0.68	1243660	2.32
30001	40000	39	0.55	1400440	2.62
40001	50000	21	0.30	1000470	1.87
50001	100000	33	0.46	2263020	4.23
100001	Above	33	0.46	30843320	57.65
TOTAL		7111		53500000	100%

h. Shareholding Pattern as on 31.03.2014

Category	No.of Shares Held	% of Shares Holding
A. Promoters		
1) Promoters Indian Promoters	1198100	22.39
2) Foreign Promoters person acting in concert	NIL	NIL
Sub Total	1198100	22.39
B. Non Promoters Holding		
3) Institutional Investors		
a) Mutual Funds and UTI	—	—
b) Banks, Financial Institutions	NIL	NIL
Insurance Non-Govt. Institutions	—	—
c) Foreign Financial Institutions		
Sub Total	NIL	NIL
4) Others		
a) Private Bodies Corporate	1618789	30.26
b) Indian Public	2511302	46.94
c) Non Resident Indian	20014	0.37
d) Any Others to specify	1795	0.03
Sub Total	4151900	77.61
Grand Total	53,50,000	100.00
Dematerialisation of shares:		

As on 31st March, 2014, 4594860 shares being 85.89% of the total number of 53,50,000 shares are in dematerialised form. The company's shares are compulsorily traded in dematerialised form.

- j. As on the date of Directors' Report Company has no outstanding GDRs / ADRs or any other convertible instruments.
- k. Location of Company's Registered Office and Address for Correspondence:

ADITYA ISPAT LIMITED
Plot No. 20, Phase V
I.D.A Jeedimetla ,
Hyderabad – 500 055.
Website:www.adityaispat.com
Email id:info@adityaispat.com

For and behalf of the Board of Directors

(S.B.CHACHAN)
Chairman & Managing Director

Place : Hyderabad
Date : 26.08.2014

DAGLIYA & Co.

CHARTERED ACCOUNTANTS

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Aditya Ispat Limited

We have examined the compliance condition of corporate governance by Aditya Ispat Limited for the year ended 31st March, 2014 as stipulated in clause 49 of the listing Agreement of the company with the Stock Exchanges.

The Compliance of condition of corporate governance is the responsibility of the 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 opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that company has complied with the conditions of Corporate Governance as stipulated in above mentioned listing agreements.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Share Transfer cum Investors Grievance Committee.

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

For DAGLIYA & CO.
Chartered Accountants,
(ICAI Firm Reg.No. 671S)

Pace: Hyderabad
Date: 29.05.2014

(JITENDRA KUMAR JAIN)
Partner
M.No:18398

INDEPENDENT AUDITOR'S REPORT

To the Members
Aditya Ispat Limited
Hyderabad

Report on the financial statements

We have audited the accompanying financial statements of Aditya Ispat Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and 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

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") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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

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.

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 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 company'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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 the statement of Profit and Loss, of the profit 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

1. 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. 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 purpose 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 and 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 and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Pace: Hyderabad
Date: 29.05.2014

For DAGLIYA & CO.
Chartered Accountants,
(ICAI Firm Reg.No. 671S)

(JITENDRA KUMAR JAIN)
Partner
M.No:18398

ADITYA ISPAT LIMITED
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading of other legal and regulatory requirements of our report of even date)

1. In respect of fixed assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no substantial fixed assets have been disposed off during the year. Therefore it has not affected the going concern status of the company.

2. In respect of inventories:

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its inventory. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii) (b),(c) and (d) of the order are not applicable.
4. 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 the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
5. In our opinion, there were no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v)(b) of the Order are not applicable to the company.
6. The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. As per information & explanations given by the management, the company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally

been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute.
10. The company does not have any accumulated losses at the end of the financial year. The company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
 11. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to the bank. The company has not issued any debentures so far.
 12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
 14. In our opinion and according to the information and explanations given to us, the company is not a dealer or trader in shares, securities, debentures or other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from a bank or financial institution.
 16. Based on our audit procedures and on the basis of information given by the management, the term loans have been applied for the purpose for which they were raised.
 17. Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the company.
 18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the company has not made any preferential allotment of shares during the year.
 19. There were no debentures issued by the company.
 20. The company has not raised any money by public issue during the year.
 21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.

Pace: Hyderabad
Date: 29.05.2014

For DAGLIYA & CO.
Chartered Accountants,
(ICAI Firm Reg.No. 671S)

(JITENDRA KUMAR JAIN)
Partner
M.No:18398

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amounts in Rupees)

PARTICULARS	Note No.	AS AT 31.03.2014	AS AT 31.03.2013
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	53,500,000	53,500,000
(b) Reserves and Surplus	2.02	21,156,582	18,394,050
		<u>74,656,582</u>	<u>71,894,050</u>
2 Non-current Liabilities			
(a) Long Term Borrowings	2.03	3,578,725	257,326
(b) Other Long Term Provisions	2.04	243,570	202,138
(c) Deferred Tax Liabilities (Net)	2.05	4,039,489	2,793,275
		<u>7,861,784</u>	<u>3,252,739</u>
3 Current Liabilities			
(a) Short Term Borrowings	2.06	100,580,747	60,361,746
(b) Trade Payables	2.07	876,512	4,432,179
(c) Other Current Liabilities	2.08	5,727,747	4,483,232
(d) Short Term Provisions	2.09	178,874	79,701
		<u>107,363,879</u>	<u>69,356,858</u>
GRAND TOTAL		<u>189,882,246</u>	<u>144,503,647</u>
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
Tangible Assets	2.10	47,909,046	32,275,588
Capital Work in Progress		--	6,069,105
(b) Long-term Loans and Advances	2.11	357,485	244,083
		<u>48,266,531</u>	<u>38,588,776</u>
2 Current Assets			
(a) Inventories	2.12	47,286,356	46,828,260
(b) Trade Receivables	2.13	77,566,487	52,717,524
(c) Cash and Bank Balances	2.14	11,889,340	1,421,300
(d) Short-Term Loans and Advances	2.15	4,717,175	4,894,625
(e) Other Current Assets:	2.16	156,357	53,161
		<u>141,615,715</u>	<u>105,914,871</u>
GRAND TOTAL		<u>189,882,246</u>	<u>144,503,647</u>

Statement on Significant Accounting Policies & Notes on Financial Statements: 1 – 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **Dagliya & Co.**

Chartered Accountants

(ICAI Firm Reg.No. 671S)

For and on behalf of the Board of Directors

(JITENDRA KUMAR JAIN)

Partner

M.No. 18398

(S.B. CHACHAN)

Chairman

Managing Director

(SANJAY SOLANKI)

Director

Place : Hyderabad

Date : 29.05.2014

ADITYA ISPAT LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amounts in Rupees)

PARTICULARS	Note No.	For the Year ended 31.03.2014	For the Year ended 31.03.2013
REVENUE FROM OPERATIONS			
I Revenue from Operations	2.17	327,743,205	218,455,373
Less: Excise Duty		<u>20,933,574</u>	<u>20,426,036</u>
Revenue from Operations(Net)		306,809,631	198,029,337
II Other income	2.18	<u>282,816</u>	<u>171,328</u>
III Total Revenue		<u>307,092,447</u>	<u>198,200,665</u>
IV Expenses:			
a Cost of Material Consumed	2.19	157,254,714	152,231,895
b Purchase of Stock-in-Trade	2.20	125,569,199	23,252,123
c Changes in Inventories of Finished Goods and Stock-in-Trade	2.21	(15,791,497)	(5,807,028)
d Employees Benefit Expenses	2.22	2,282,116	2,037,079
e Finance Costs	2.23	8,734,266	6,570,549
f Depreciation	2.10	2,080,263	1,470,366
g Other Expenses	2.24	<u>22,911,134</u>	<u>15,068,626</u>
V Total Expenses		<u>303,040,195</u>	<u>194,823,610</u>
VI Profit Before Tax		<u>4,052,252</u>	<u>3,377,055</u>
VII Tax Expense			
a Current Tax	2.25	43,506	848,794
b Deferred Tax		<u>1,246,214</u>	<u>206,825</u>
Profit For The Year		<u>2,762,532</u>	<u>2,321,436</u>
Earnings Per Equity Share (Basic & Diluted)	2.29	0.52	0.43

Statement on Significant Accounting Policies & Notes on Financial Statements : 1 – 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **Dagliya & Co.**

Chartered Accountants

(ICAI Firm Reg.No. 671S)

For and on behalf of the Board of Directors

(JITENDRA KUMAR JAIN)

Partner

M.No. 18398

(S.B. CHACHAN)Chairman
Managing Director**(SANJAY SOLANKI)**

Director

Place : Hyderabad

Date : 29.05.2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (Amounts in Rupees)

	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2013
A Cash Flow from Operating Activities:		
1 Net profit before Tax & Extraordinary items	4,052,252	3,377,055
2 Adjustments for:		
a Depreciation	2,080,263	1,470,366
b Interest & Finance Cost	8,033,725	6,297,876
c Interest Income	(192,816)	(81,328)
d Loss on Sale of Asset	-	6,069
Operating Profit before Working Capital Changes	13,973,424	11,070,038
3 Adjustments for:		
a Trade Receivables	(24,848,963)	(3,295,518)
b Short Term Loans & Advances & Other Current Assets	(9,345,679)	890,703
c Long Term Loans & Advances	(113,401)	28,671
d Inventories	(458,096)	576,386
e Long Term and Short Term Provisions	140,605	34,998
f Trade Payables and Other Current Liabilities	(2,311,153)	3,240,254
Cash Generated from Operations	(22,963,262)	12,545,532
Less: Direct Taxes paid	(787,248)	(804,091)
Net Cash from Operating Activities	(23,750,510)	11,741,441
B CashFlow from Investing Activities		
a Addition to Fixed Assets including CWIP	(11,644,616)	(8,771,310)
b Sale Proceeds of Fixed Assets	-	30,000
c Interest Received	192,816	81,328
Net Cash used in Investing Activities	(11,451,800)	(8,659,982)
C Cash flow from financing activities		
a Interest & Finance Cost paid	(8,033,725)	(6,297,876)
b Proceeds from Long Term & Short Term Borrowings	43,540,400	3,544,144
c Proceeds from issue of Shares	-	-
Net cash used in Financial activities	35,506,676	(2,753,732)
Cash flow during the year	304,365	327,726
Cash and cash equivalents at the beginning of the year	639,638	311,912
Cash and cash equivalents at the end of the year	944,003	639,638
Components of cash and cash equivalents :		
Balance with banks in Current Accounts	136,252	35,585
Cash on hand	807,751	604,053
	944,003	639,638

Note: i) Figures in bracket represent outflow.

ii) Previous year figures have been regrouped/ rearranged to conform to the current year's classification, wherever necessary.

iii) The above Cash Flow Statement as been prepared under indirect method as set out in Accounting Standards-3 Cash Flow Statemen

As per our report of even date attached

For **Dagliya & Co.**

Chartered Accountants
(ICAI Firm Reg.No. 671S)

(JITENDRA KUMAR JAIN)

Partner

M.No. 18398

Place : Hyderabad

Date : 29.05.2014

For and on behalf of the Board of Directors

(S.B. CHACHAN)

Chairman

Managing Director

(SANJAY SOLANKI)

Director

ADITYA ISPAT LIMITED

Note :1

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

- a. **Basis of accounting:** The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956, except otherwise mentioned. The accounting policies have been consistently applied by the Company and are consistent with those in the previous years.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised 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 as 12 months for the purpose of current – non current classification of assets and liabilities.

- b. **Fixed Assets:** Fixed Assets are stated at cost net of Cenvat less accumulated depreciation and impairment loss, if any. All costs till commencement of commercial production attributable to fixed assets are capitalised.
- c. **Capital work in Progress:** All expenditure, including advance given for capital expenditure are accumulated and shown as capital work in progress until the assets are ready for commercial use. Assets under construction are not depreciated.
- d. **Depreciation on Fixed Assets** (Other than lease hold land) is provided on straight line method at the rates and in the manner as prescribed under schedule XIV of the Companies Act, 1956 on pro-rata basis.
- e. **Impairment of Assets:** The carrying amount of assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value i.e net selling price or value in use, whichever is higher. An impairment loss, if any, is charged to profit & loss account in the year in which an asset is identified as impaired.
- f. **Inventories:** Inventories are valued at cost or net realisable value whichever is less except scrap, which is valued at estimated realisable value. Excise duty on goods manufactured by the company is included as part of valuation of finished goods. Cost is determined using FIFO basis.
- g. **Turnover:** Turnover is inclusive of sales tax and excise duty collected.
- h. **Taxes on Income:** Provision for Income Tax is made for both current and deferred taxes. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred Tax resulting from 'timing difference' between the book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

i. Retirement and other Employee Benefits:

- a. Defined Contribution Plans :** The company makes defined contribution to E.S.I Scheme, which is recognised in the statement of profit & loss on accrual basis.
- b. Defined Benefit Plan:** Gratuity is a defined benefit scheme and is accounted based on actuarial valuation at the balance sheet date, carried out once in three years by an independent actuary.
- c. Short Term Employee Benefits:** All employee benefits which are wholly due within twelve months of rendering the services are recognised in the period in which the employee rendered the related services.

j. Provisions, Contingent Liabilities and Contingent Assets: The company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised nor disclosed in the financial statements

ADITYA ISPAT LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	PARTICULARS	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs.		
2.01	SHARE CAPITAL:				
	The authorised, issued, subscribed and fully paid up capital comprises of equity shares having par value of Rs. 10 each as follows :				
a	Authorised:				
	6010000 (P.Y 6010000) Equity Shares of Rs.10/- each	60,100,000	60,100,000		
b	Issued Subscribed & Paid Up				
	5350000 (P.Y 5350000) Equity Shares of Rs.10/- each fully paid up	53,500,000	53,500,000		
		53,500,000	53,500,000		
c	Reconciliation of number of shares outstanding is set out below :				
		As at 31 March, 2014	As at 31 March, 2013		
	At the beginning of the year	5,350,000	5,350,000		
	Issued during the year	--	--		
	At the end of the reporting year	5,350,000	5,350,000		
d	Shareholders holding more than 5% equity shares are set out below;				
		As at 31 March, 2014	As at 31 March, 2013		
	Name of Shareholders	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	S D Chachan Commercial Pvt Ltd	512,100	9.57%	512,100	9.57%
	Chachan Consultancy Pvt Ltd	415,800	7.77%	415,800	7.77%
	P S Credit & Trading Pvt Ltd	301,427	5.63%	301,427	5.63%
e	The Company has only one class of shares, i.e. equity shares having face value of Rs 10 per share. Each holder of equity is entitled to one vote per share.				
2.02	RESERVE & SURPLUS:	As at 31 March, 2014	As at 31 March, 2013		
a	Capital Reserve				
	At the beginning of the year	4,190,190	4,190,190		
	Additions during the year	-	-		
	At the end of the year	4,190,190	4,190,190		
b	Securities Premium				
	At the beginning of the year	500,000	500,000		
	Additions during the year	-	--		
	At the end of the year	500,000	500,000		
c	Surplus in Statement of Profit & Loss				
	At the beginning of the accounting period	13,703,860	11,382,424		
	Additions during the year (balance in statement of Profit & Loss A/c.)	2,762,532	2,321,436		
	At the end of the accounting period	16,466,392	13,703,860		
	GRAND TOTAL	21,156,582	18,394,050		

	As at 31 March, 2014 Rs.	As at 31 March, 2014 Rs.
NON-CURRENT LIABILITIES		
2.03 Long Term Borrowings		
Secured Loans		
Vehicle Loan from Banks (Secured against hypothecation of vehicles)	500,167	257,326
Term loans from banks (Secured against hypothecation of machinery)	3,078,558	-
	3,578,725	257,326
Terms of Repayment		
Vehicle loans are repayable in equal monthly instalments over the term of the loan ranging to 3 years.		
	As at 31 March, 2014	As at 31 March, 2013
2.04 Other Long Term Provisions		
Due to employees	243,570	202,138
	243,570	202,138

- 2.05 Deferred Tax Liabilities (Net)**
Major components of Deferred Tax (Assets) / Liabilities consist of the following

PARTICULARS	As at 31.03.14	Movement during the year	As at 31.03.13
Relating to Fixed Assets	4,133,576	1,265,038	2,868,538
Provision for Gratuity	(94,087)	(18,824)	(75,263)
Deferred Tax Liabilities (Net)	4,039,489	1,246,214	2,793,275

	As at 31 March, 2014	As at 31 March, 2013
2.06 Current Liabilities		
Short-Term Borrowings:		
Secured Loans from banks :		
Cash Credit from Allahabad Bank (Secured against hypothecation of Stocks & FDR)	100,580,747	60,361,746
	100,580,747	60,361,746
2.07 a Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Others Payables	876,512	4,432,179
	876,512	4,432,179

- b** There are no micro, small and medium enterprises to whom the company owes dues which are outstanding for more than 45 days from the balance sheet date. The micro, small and medium enterprises have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

As at 31 March, 2014
Rs.

As at 31 March, 2013
Rs.

2.08 Other Current Liabilities

Current Maturities of Long Term Debt	1,621,974	4,21,956
Advances from Customers	544,078	678,676
Excise Duty on Closing Stock	923,294	962,774
Other Liabilities-		
Statutory dues	6,877	7,249
Due to Employees	1,387,964	1,288,227
Creditors for Expenses	1,243,560	1,124,350
	-----	-----
	5,727,747	4,483,232

2.09 Short Term Provisions

Provision for Gratuity(Short term)	60,918	41,432
Provision for tax	117,956	38,269
	-----	-----
	178,874	79,701

2.10 FIXED ASSETS

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 31st Mar. 2013	Additions	Deduction/ Adjustments	As at 31st Mar. 2014	As at 31st Mar. 2013	For the Year	On Deduction/ Adjustments	As at 31st Mar. 2014	As at 31st Mar. 2014	As at 31st Mar. 2013
OWNED & TANGIBLE										
Land	7,705,506	-	-	7,705,506	-	-	-	-	7,705,506	7,705,506
Office Building	3,496,065	-	-	3,496,065	229,997	56,986	-	286,983	3,209,082	3,266,068
Buildings	9,877,609	1,191,532	-	11,069,141	3,332,357	346,167	-	3,678,524	7,390,617	6,545,252
Plant & Machinery	15,705,508	13,879,648	-	29,585,156	5,947,794	1,165,806	-	7,113,600	22,471,556	9,757,714
Shops	2,347,829	-	-	2,347,829	340,449	38,270	-	378,719	1,969,110	2,007,380
Electrical Installation	700,694	286,486	-	987,180	271,981	44,437	-	316,418	670,762	428,713
Office Equipment	240,757	-	-	240,757	145,157	11,436	-	156,593	84,164	95,600
Furniture & Fixtures	176,767	-	-	176,767	70,434	11,189	-	81,623	95,144	106,333
Weighing Scale	67,987	6,550	-	74,537	27,786	3,442	-	31,228	43,309	40,201
Vehicles	3,384,556	1,526,812	-	4,911,368	1,439,813	345,311	-	1,785,124	3,126,244	1,944,743
Computers	127,833	36,857	-	164,690	126,230	4,496	-	130,726	33,964	1,603
Borewell	126,794	-	-	126,794	34,514	4,235	-	38,749	88,045	92,280
Electrical Equipment	376,678	785,836	-	1,162,514	92,483	48,488	-	140,971	1,021,543	284,195
TOTAL :-	44,334,583	17,713,721	-	62,048,304	12,058,995	2,080,263	-	14,139,258	47,909,046	32,275,588
PREVIOUS YEAR	41,581,827	4,238,130	1,485,374	44,334,583	12,037,934	1,470,366	1,449,305	12,058,995	32,275,588	

2.11 Long term loans and advances:

As at 31 March 2014

As at 31 March 2013

(Unsecured & Considered Good unless otherwise stated)

Deposits with Government	10,200	10,200
Electricity Deposits	243,100	205,200
Telephone Deposits	13,707	16,207
Deposits with Others	2,401	2,401
Other Long Term Advances	88,077	10,075
	-----	-----
	357,485	244,083

As at 31 March, 2014
Rs.

As at 31 March, 2013
Rs.

CURRENT ASSETS**2.12 Inventories:**

(As taken, valued & Certified by the Management
and accepted by the Auditors)

(Valued at lower of cost or net realisable value)

Raw Material	17,423,559	31,799,416
Finished Goods	6,810,703	7,543,667
Trading Goods	21,262,495	6,385,474
Scrap	1,378,897	694,231
Tools, Dies & Consumables	410,702	405,472

47,286,356

46,828,260

2.13 Trade Receivables:

(Unsecured & Considered Good unless otherwise stated)

i Debts Outstanding for more than 6 months	1,672,336	3,042,964
ii Other Debts	75,894,151	49,674,560

77,566,487

52,717,524

2.14 Cash & Bank Balances :

a Cash & Cash Equivalents :

i Balance with Banks		
- Current Account	136,252	35,585
ii Cash on Hand	807,751	604,053
	944,003	639,638

b Other bank balances

- Fixed Deposits (Pledged with Banks)	10,945,337	781,662
---------------------------------------	------------	---------

11,889,340

1,421,300

2.15 Short term loans & advances:

(Unsecured & considered good unless otherwise stated)

Advances Recoverable in Cash or in Kind for value to be received

Advance to Others	132,174	77,582
MAT Credit Entitlement	743,742	--
Advance to Suppliers	1,737,479	1,138,329
Advance to Suppliers - Capital Goods	--	121,000
Advances to Employees	43,800	43,656
Deposit with Suppliers	75,000	158,000
Income Tax Refundable	119,661	119,661
Interest Receivable	10,932	9,428
Balances with Government Authorities	1,854,388	3,226,969

4,717,175

4,894,625

2.16 Other Current Assets:

Prepaid Expenses	156,357	53,161
------------------	---------	--------

156,357

53,161

(Amount in Rupees)

	For the year ended 31.03.2014	For the year ended 31.03.2013
2.17 Revenue from operations		
Sales		
- Bright bars	138,066,503	159,519,925
- Traded Steel Rounds & Bars	127,703,240	22,487,246
- Others	61,973,462	36,448,202
	327,743,205	218,455,373
2.18 Other Income:		
Interest on Deposits	192,816	81,328
Other Income	90,000	90,000
	282,816	171,328
2.19 Cost of Materials Consumed:		
- Steel bars	87,743,312	121,107,892
- Wire Rod Coil	66,533,733	24,383,729
- Others	2,977,669	6,740,273
	157,254,714	152,231,895
The above materials consumed are 100% Indigenous		
2.20 Purchase of Stock-in-Trade		
Purchases during the year	125,569,199	23,252,123
	125,569,199	23,252,123
2.21 Changes in Inventories of Finished Goods and Stock-in-Trade		
At the beginning of the accounting period		
- Scrap	694,231	569,490
- Stock-in-Trade	6,358,474	3,019,440
- Finished Goods	7,543,667	6,011,341
	14,623,372	9,600,271
Less : Excise duty payable	962,774	783,927
	13,660,598	8,816,344
At the end of the accounting period		
- Scrap	1,378,897	694,231
- Stock-in-Trade	21,262,495	6,385,474
- Finished Goods	6,810,703	7,543,667
	29,452,095	14,623,372
	(15,791,497)	(5,807,028)

(Amount in Rupees)

	For the year ended 31.03.2014	For the year ended 31.03.2013
2.22 a Employees Benefits Expenses		
Salaries, Wages & Bonus	1,155,592	1,277,075
Director's Remuneration	900,000	600,000
Staff Welfare Expenses	92,916	47,886
Contribution to E.S.I	52,473	52,120
Gratuity	60,918	41,432
Leave Encashment	20,217	18,566
	-----	-----
	2,282,116	2,037,079

b. The following table sets out the status of the gratuity plan(non-funded) as required under AS 15 (Revised)

b.i Profit & Loss Account	For the year ended 31.03.2014	For the year ended 31.03.2013
Current Service Cost	41,432	25,261
Interest Cost on benefit obligation	19,486	16,171
Expected return on plan assets	Nil	Nil
Net Actuarial (gain)/ loss recognized in the year	-	15,695
	-----	-----
	60,918	41,432
Past Services Cost	-	-
Net Benefit expenses	60,918	41,432

b.ii Balance Sheet

Details of provision for Gratuity
Changes in the present value of the defined
benefit obligation are as follows:

Particulars	As at 31.03.2014	As at 31.03.2013
Opening Defined Benefit obligation	243,570	202,138
Interest Cost	19,486	16,171
Current Service Cost	41,432	25,261
Benefits Paid	-	-
Actuarial (gains)/losses on obligation	-	--
Closing defined benefit obligation	304,488	243,570

b.iii The principal assumptions used in determining gratuity and post employment medical benefit obligations for the company's plans are shown below:

Assumptions	%	%
Salary Rise	4	4
Discount rate	8	8
Attrition Rate	5	5
Av Balance Service	23.83 years	

(Amount in Rupees)

For the year ended	For the year ended
31.03.2014	31.03.2013

2.23 Financial Costs:

Interest	7,958,805	6,205,347
Bank Charges	700,541	272,673
Finance Charges	74,920	92,529
	-----	-----
	8,734,266	6,570,549

2.24 Other Expenses:**A Manufacturing Expense :**

Tools, Dies & Consumables	1,605,992	1,107,492
Power & Fuel	3,179,657	741,147
Repairs & Maintenance to Plant & Machinery	305,811	198,935
Material Handling Charges	74,678	84,770
	-----	-----

Total (A)

5,166,138	2,132,344
------------------	-----------

B Administrative & selling expenses

Postage, Telephone & Telegram	121,653	98,848
Rent	-	180,000
Rates & Taxes	82,804	101,019
Printing & Stationery	60,726	42,993
Travelling Expenses	94,474	166,881
Legal & Professional Charges	131,172	98,730
Loss on sale of assets	-	6,069
Miscellaneous Expenses	602,014	547,272
Bad debts w/off	-	103,676
Sales Tax	15,529,155	10,341,511
Repairs & Maintenance to Other Assets	118,524	215,960
Repairs & Maintenance to Building	-	9,550
ED on Finished Goods	923,294	962,774
Audit Fees	81,180	61,000
	-----	-----

Total (B)

17,744,996	12,936,283
-------------------	------------

Grand total (A+B)

22,911,134	15,068,626
-------------------	------------

2.25 Current Tax

Current Tax	787,213	842,360
Less: MAT Credit Entitlement Account	(743,742)	--
Add: Income Tax for earlier years	35	6,434
	-----	-----
	43,506	848,794
	-----	-----

ADITYA ISPAT LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2014

2.26 Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. NIL (P.y Rs.11,08,475/-)

2.27 Contingent Liabilities not provided for – Rs. NIL (PY Rs.NIL)

2.28 Auditor's remuneration:

(Amount in Rupees)

	F.Y 2012-2014	F.Y 2011-2013
A) Statutory Auditor		
(a) Statutory Audit Fees	33708	24000
(b) Tax Audit fees	22472	12000
B) Cost Auditor	25000	25000
Total	81180	61000

(c) Professional Charges include a sum of Rs 6742 (PY Rs 742) paid to statutory auditors toward certification charges.

2.29 Earnings per share (EPS): Earning/Loss per share in accordance with Accounting Standard 20(AS-20) issued by the Institute of Chartered Accountants of India:

Amount in Rs.

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Net Profit/Loss after Tax	27,62,532	23,21,436
Weighted Average no.of Eq Shares	53,50,000	53,50,000
Earning/(Loss) per share (Basic/Diluted) (Face value of each share is Rs.10/-)	0.52	0.43

2.30 Managerial Remuneration

Particulars	For the year ended 31-03-14	For the year ended 31-03-13
Remuneration to Managing Director	9,00,000	6,00,000

2.31 Related party Disclosures: Disclosures as required by the Accounting Standard (AS-18) "Related party Disclosures" are given here in below:

i. Names of related parties and description of relationship:

- a. Associates : Jai Bajji Ispat (P) Ltd.
- b. Key Management Personnel : Shri Satya Bhagwan Chachan – Managing Director
- c. Relatives of Key Management Personnel : Smt. Usha Chachan

ii. Related Party Transactions:

(Amount in Rs.)

Nature of Transaction	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
Rent paid S.B.Chachan		-- (90,000)		-- (90,000)
Usha Chachan	-	--	(90,000)	-- (90,000)
Rent Received Jai Bajji Ispat (P) Ltd	90,000 (90,000)			90,000 (90,000)
Remuneration S.B.Chachan	-- (-)	9,00,000 (6,00,000)	-- (-)	9,00,000 (6,00,000)

* Figures in brackets represent previous year figures.

2.32 The minimum lease rentals outstanding as on 31st March, 2013 in respect of the assets taken on finance lease:

(Amount in Rupees)

Due	Total Minimum Lease Payments Outstanding as on 31.03.2014	Future Interest on Outstanding	Present Value of Minimum Lease Payments
Within one year	10,52,309	1,22,174	11,74,483
Later than one year and not later than five years	4,12,090	88,077	5,00,167
Later than five years	---	---	---
Total	14,64,399	2,10,251	16,64,650

2.33 The company has carried out an impairment test as per 'Accounting Standard – 28' issued by I.C.A.I on all the assets and no provision was found to be required towards impairment of assets for the period ending 31st March, 2014.

2.34 The company does not have any non concealable lease arrangements. Office premises are taken on operating lease and such lease rentals are charged to revenue on accrual basis

2.35 The company is engaged in the manufacture of single product i.e Bright Bars and its activities are confined to India. Hence there are no reportable segments of the company.

2.36 Balances under the head trade receivables, long term loans & advances, short term loans & advances, trade payables and other current liabilities are subject to confirmation from the respective parties.

2.37 Previous year figures have been regrouped/ recasted/ reclassified/ re-arranged wherever deemed necessary to conform to current year's classification.

- 2.38** Short term and long term loans & advances are approximately of the value as stated, if realized in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of the amount considered reasonably necessary.
- 2.39** Amounts, due and outstanding, to be credited to Investor Education and Protection Fund as on 31st March, 2014 - Nil. (p.y Nil).
- 2.40** Earnings/Outgoings in foreign currency:
- Earnings : Rs. Nil (Previous year Nil)
- Outgo : Rs. Nil (Previous year Nil)

As per our report of even date attached
For **Dagliya & Co.** **For and on behalf of the Board of Directors**
Chartered Accountants
(ICAI Firm Reg.No. 671S)

(JITENDRA KUMAR JAIN)

Partner
M.No. 18398

Place : Hyderabad
Date : 29.05.2014

(S.B.CHACHAN)

Chairman
Managing Director

(SANJAY SOLANKI)

Director

**FORM NO. SH - 13
NOMINATION FORM**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the
Companies (Share Capital and Debentures) Rules, 2014]

To
Aditya Ispat Limited
Plot No 20,Phase V,IDA,
Jeedimetla,Hyderabad-500 055.

I/We _____ the
holders(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate
the following person(s) in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

Name and Address of the Nominee: _____

Signature of the Nominee : (1) _____
(2) _____

Date of Birth (in case the Nominee is a minor): _____

Attach proof of Age (i.e. School Leaving Certificate eor Birth Certificate)

PAN / Card / Addhar Card No. (Copy enclosed) _____

** The Nominee is a minor whose guardian is _____
Name and Address : _____

(** to be deleted if not applicable)

1) Name of 1st Shareholder _____ (1) _____
2) Name of 2nd Shareholder _____ (2) _____
3) Name of 3rd Shareholder _____ (3) _____

(Signature with Date)

Address _____

(This Nomination Form must be signed by all the joint-holders)

NAME & ADDRESS OF WITNESSES

(Signature of Witnesses)

1. _____ 1. _____
_____ 2. _____
2. _____ 2. _____

For Office Use Only

Nomination Registration No. _____ Date of Registration _____

Seal of the Company/Registrar

(MEMBERS, HOLDING SHARES IN PHYSICAL FORM, MAY USE THIS FORM. MEMBERS, HOLDING SHARES IN ELECTRONIC FORM, MAY CONTACT THEIR CONCERNED DEPOSITORY PARTICIPANTS FOR NOMINATION.)

INSTRUCTIONS :

1. The nomination will be registered only when it is complete in all respects including the signature of : (a) all registered holders (as per the specimen lodged with the company) and (b) the nominee.
2. The Nomination can be made by individuals only applying/holding shares on their own behalf, singly or jointly upto two persons. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly all joint holders must sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder.
5. A Non-resident Indian can be a nominee on repatriable basis.
6. Transfer of shares in favour of a nominee shall be valid discharge by the Company against the legal heir. Whenever the Shares in the given folio are entirely transferred or transposed with some other folio., then this nomination will stand rescinded.
7. Only one person can be nominated for a given folio.
8. Details of all holders relating to a single folio should be filled; else the request will be rejected.
9. Upon the receipt of a duly executed nomination form the company will register it and allot a registration number. The registration number and folio number should be quoted by the nominee in all future correspondence.
10. The nomination can be varied or cancelled by executing a fresh nomination form.
11. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
12. Nomination stands rescinded upon transfer of shares.

**ADITYA ISPAT LIMITED**

CIN NO. L27109TG1990PLC012099

Registered Office : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad – 500 055

Tel: 914023773675 Fax: 914023746169 E-mail info@adityaispat.com

Website : www.adityaispat.com

23rd ANNUAL GENERAL MEETING**Form No. MGT-11****PROXY FORM**

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

1. Name(s) of Member(s) :
Including joint holders, if any
2. Registered address of the sole/ :
First named Member
3. E-mail ID :
4. DP ID No. & Client ID No. :
Registered Folio No. :

I / We, being the Member(s) of _____ share of Aditya Ispat Limited, hereby appoint

1. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

2. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

3. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

as my /our proxy to attend and vote (on a poll) for me / our behalf at the 23rd Annual General Meeting (AGM) of the Company to be held on Monday, 29th day of September, 2014 at 10.30 a.m at Rajasthani Graduates Association, SnatakBhavan, 5-4-790/1, 1st Floor, Abids, Hyderabad – 500 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional (✓)	
		For	Against
1	Ordinary Business Adoption of the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2	Appointment of Mr Swamy S B Das(DIN:01932558) who retires by rotation and offer himself for re-appointmeent as an independent director		
3	Appointment of M/s Dagliya & Co, Chartered Accountants as Auditors for a period of three years from the conclusion of this Annual General Meeting until the conclusion of the 26 th Annual General and to fix their remuneration.		
4	Special Business Appointment of Mr. Swamy S.B.Das (DIN:01932558) as an Independent Director		
5	Appointment of Mr.H.M.Dugar (DIN:00572246) as an Independent Director		
6	Appointment of Mr. Sanjay Solanki (DIN:02378551) as an Independent Director		
7	Appointment of Smt. Usha Chachan (DIN: 02304178) as a woman director		
8	Appointment of Mr. Surendra Kumar Kabra (DIN:01280980) as non-executive director		

Signed this day of2014.

Signature of Shareholder.....

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

Note:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered office: Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad – 500 055. not less than 48 hours before commencing of the meeting.
2. A Proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. 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 a proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



ADITYA ISPAT LIMITED

CIN No. L27109TG1990PLC012099

Registered Office : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad – 500 055

Tel: 914023773675 Fax: 914023746169 E-mail info@adityaispat.com, Website : www.adityaispat.com

23rd ANNUAL GENERAL MEETING – Monday, 29th Sept. 2014

Form No. MGT-12

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name(s) of the Member(s).....

Address:.....

Folio No. DPID No. and Client ID*.....Number of Equity Share(s) held:.....

I/We hereby exercise my/our vote in respect of the following resolution(s) passed at the 23rd Annual General Meeting of the Company, to be held on Monday, 29th Sept. 2014 at 10.30a.m. at Rajasthani Graduates Association, Snatak Bhavan, 5-4-790/1, 1st Floor, Abids, Hyderabad – 500 001 in respect of businesses as stated in the Notice dated 26.08.2014 by conveying my/our assent or dissent to the said resolution(s) by placing the tick (✓) mark at the box against the respective matters.

Item No.	Description	No. of Equity shares held	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
	Ordinary Business			
1	Adoption of the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.			
2	Appointment of Mr Swamy S B Das (DIN:01932558) who retires by rotation and offer himself for re-appointment as an independent director			
3	Appointment of M/s Dagliya & Co, Chartered Accountants as Auditors for a period of three years from the conclusion of this Annual General Meeting until the conclusion of the 26 th Annual General and to fix their remuneration.			
	Special Business			
4	Appointment of Mr. Swamy S.B.Das (DIN:01932558) as an Independent Director			
5	Appointment of Mr.H.M.Dugar (DIN:00572246) as an Independent Director			
6	Appointment of Mr. Sanjay Solanki (DIN:02378551) as an Independent Director			
7	Appointment of Smt. Usha Chachan (DIN: 02304178) as a woman director			
8	Appointment of Mr. Surendra Kumar Kabra (DIN:01280980) as non-executive director			

*Applicable for investors holding shares in Electronic Form.

Place :

Date :

Signature of the Member/Beneficial Owner

INSTRUCTIONS

1. This Ballot form is provided for the benefit of members who do not have access to e-voting facility.
2. A member can opt only one mode of voting i.e. either through e-voting or by ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
3. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutinizer, appointed by the Board of Directors of the Company viz. Mr. Rajesh Kumar Bengani, Chartered Accountant, H.No. 7-1-32/4, Plot # 1, Nandini Leelanagar, Near Dhatri Apartments, Ameerpet, Hyderabad - 500 016.
4. Alternatively, the ballot can also be deposited in the box to be made available at the venue during the AGM.
5. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
6. Unsigned ballot forms will be rejected.
7. A Member need not cast all the votes in the same way.
8. Duly completed ballot form should reach the Scrutinizer not later than 6.00 p.m on Wednesday 24th September, 2014.
9. The Scrutinizer's decision on the validity of a ballot form will be final.


ADITYA ISPAT LIMITED

CIN NO. L27109TG1990PLC012099

Registered Office : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad – 500 055

Dear Shareholders,

Green Initiative in Corporate Governance
Issue copies of documents in Electronic Form

You are aware that the provisions of Companies Act, 2013 have been made effective. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their email address either with the Company or with the Depository.

Aditya Ispat Limited, in its constant endeavour to enhance the sustainability of the environment and cutting down on consumption of paper, proposes to give an option to its shareholders to receive all documents like General Meeting Notices (Including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, ECS Intimations, etc. in electronic form at their e-mail addresses registered with their respective Depository Participant (DP) accounts {in the records of the Depositories, viz. National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL)}. Shareholders holding shares in physical form will receive the documents as stated above at their e-mail address registered with/provided to the Company's Registrar & Transfer Agent (RTA).

We request you to join us in this noble initiative by registering your e-mail id and giving consent to receive the documents as stated above in electronic form. Please give your consent in the format given below, through e-mail to **invgreivance@adityaispat.com**

Dear Sir,

Aditya Ispat Limited ; Consent of shareholder to receive documents like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, ECS Intimations, etc. in Electronic Form

I refer to your circular dated 26.08.2014 on the above subject and give my consent to receive the documents as stated

above in electronic form at my e-mail address registered with the Depository/RTA.

Name : _____

Folio No./DPID/Client ID : _____ E-mail ID : _____

In case of any updations/changes in your registered e-mail address, you are requested to promptly update the same with your DP. Shareholders holding shares in physical form have to send their updations/changes to the RTA, M/s .XL Softech Systems Private Limited., by sending email to **invgreivance@adityaispat.com**

Please note that the Annual Report will also be available on the Company's website www.adityaispat.com for your ready reference. The shareholders of the Company are entitled to request and receive, free of cost, a printed copy of the annual report and other documents of the Company.

We are sure that you would appreciate the "Green Initiative" taken by your Company and opt for receiving documents as stated above in electronic form.

S.B.Chachan
Managing Director.

Date: 26.08.2014

**ADITYA ISPAT LIMITED**

CIN NO. L27109TG1990PLC012099

Registered Office : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad – 500 055

Tel: 914023773675 Fax: 914023746169 E-mail info@adityaispat.com

Website : www.adityaispat.com

ADMISSION CARD**PLEASE COMPLETE THIS CARD AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

I hereby record my presence at the 23rd Annual General Meeting of the company on Monday, the 29th day of September, 2014 at 10.30 A.M. at Rajasthani Graduates Association, Snatak Bhavan, 5-4-790/1, 1st Floor, Lane Opp. G. Pulla Reddy Sweets, Abids, Hyderabad - 500 001.

DP Id** : _____ Client Id** : _____

Share Ledger Folio No. : _____ No. of Shares Held _____

Member's Name (in block letters): _____

Name of the Proxy (in block letters): _____

Member's/Proxy Signature *

* to be signed at the time of handing over the slip.

**Applicable for investors holding shares in electronic form.

NOTE : Shareholders are requested to bring their Annual Reports as no arrangements will be made to give additional copies.

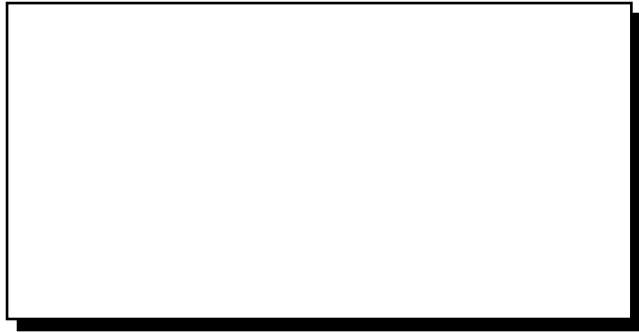
ELECTRONIC VOTING PARTICULARS

Electronic voting (e-voting) facility is being provided in respect of the Resolution proposed at the 23rd AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014. Please see Note 8 to the notice dated 26th August, 2014 convening the AGM for the procedure with respect to e-voting.

Electronic Voting Sequence No. (EVSN)	140828079
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BOOK-POST
PRINTED MATTER

To



If undelivered, please return to :

ADITYA ISPAT LTD.

Regd. Office & Works :

Plot No. 20, Phase V, IDA,

Jeedimetla, Hyderabad - 500 055.