



Aseem Global Ltd.



ANNUAL REPORT
2011-12

CORPORATE INFORMATION



Board of Directors

Chairperson & Managing Director

Mrs. Ira Rastogi

Whole Time Directors

Mr. Tanuj Rastogi

Mr. Mudit Rastogi

Directors

Mr. Yogesh Sharma

Mrs. Motia Sharma

Mrs. Rajni Sharma

Mr. Rajeev Kumar Goel

Statutory Auditors

K. N. GUTGUTIA & CO.

Chartered Accountants

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

Registered Office

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

Company's Website:

www.aseemglobal.com

Email-Id: investors@aseemglobal.com

Phone: 011 - 23615505

Facsimile : 011- 23528187

Bankers

Oriental Bank of Commerce

HDFC Bank Ltd.

Registrar & Share Transfer Agent

Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor,

Okhla Industrial Area, Phase – I,

New Delhi- 110020

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CHAIRPERSON'S MESSAGE



Chairperson & Managing Director



Dear Shareholders,

It is a great pleasure for me to right you at the end of 'Another Year of Together'. I extend my warm greetings to all of you and convey my Best Wishes.

I am delighted to congratulate all of you on listing of the Company at Bombay Stock Exchange Limited successfully.

It is really a new beginning for all of us as an organization. We hope for your continued support and faith in near future as always.

As a Company, we face lots of difficulties and hindrances in our success route. But your Company is regularly trying to come out from these negative situations and to give its best to you. Going ahead, we expect our strategic policies to help us successfully put the Company back on a high-growth track.

Our vision is to work towards a happier tomorrow by best resources mobilization, use of capabilities strategically and proper planning.

I would also like to take this opportunity to thank my employees whose expertise and dedication are second to none.

I look forward to your valuable feedback.

Sincerely,

Ira Rastogi

[Ira Rastogi]

Chairperson & Managing Director



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting of ASEEM GLOBAL LIMITED will be held on Wednesday, September 26, 2012 at the Kanishka Garden, Kamrudin Nagar More, NH-10, Nangloi, Delhi – 110041 at 1.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended March 31, 2012 and the Balance Sheet as at that date, together with the Directors' Report and Auditors' Report thereon.
2. To declare a dividend @ ₹ 0.10 per equity share of ₹10/- each (amounting to 1% of nominal value).
3. To appoint a Director in place of Mrs. Motia Sharma, who retires by rotation and is being eligible offers herself for re-appointment.
4. To appoint a Director in place of Mr. Rajeev Kumar Goel, who retires by rotation and is being eligible offers himself for re-appointment.
5. To appoint auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration and to pass following resolution thereof:

“Resolved that M/s K. N. Gutgutia & Co., Chartered Accountants be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS

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

“Resolved that pursuant to provisions of section 16, 94 (1) (a) and all other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) equity shares of ₹ 10/- each to ₹ 31,00,00,000/- (Rupees Thirty One Crores only) divided into 3,10,00,000 (Three Crores Twenty Lacs) equity shares of ₹ 10/- each.

Resolved further that existing clause V of the Memorandum of Association of the Company as to share capital be and is hereby substituted in its place, and stand by the following:

“V. The Authorised Share Capital of the Company is ₹ 31,00,00,000/- (Rupees Thirty One Crores only) comprising of 3,10,00,000 (Three Crores Ten Lacs) equity shares of ₹ 10/- each.”

Resolved further that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

7. To consider and if thought fit to pass, with or without modification, following resolution as a Special Resolution:

“Resolved that subject to the provisions of section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by substituting the existing clause No. “4” by the following clause:

“The Authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time provided under clause No. V of the Memorandum of Association of the Company which is capable of being increased or decreased in accordance with the Company's regulation and provisions of the Companies Act, 1956 for the time being in force in that behalf with the power to divide the share capital whether original or increased or into several classes and attach thereto respectively such ordinary, preferential or decreased special rights and conditions in such manner as may for the time being be provided by the regulations of the Company and allowed by the Act.”

Resolved further that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the special business is annexed hereto and forms part of the Notice of the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2012 to September 26, 2012 for the purpose of Annual General Meeting, Dividend, if any (both days inclusive).
4. Members holding shares in physical form are requested to notify immediately any change in their addresses with PIN Code, to the Registrar and Transfer Agent, and in case they hold shares in demat form, this information should be passed on directly to their respective Depository Participants and not to the Company or its registrar.
5. The dividend, as recommended by the Board, if sanctioned at the meeting, will be paid to those shareholders whose names appear (i) as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company or its Registrars on or before September 19, 2012 and (ii) as Beneficial Owners as at the end of the business hours on September 19, 2012 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
6. Members are informed that, in order to avoid fraudulent encashment of dividend warrants, they should send to the Company under the signature of the Sole/First Joint holder the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants. Upon the request of members the dividend amount can be directly transferred to their bank account, as per the details of bank account provided with the request.

Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant.

7. Pursuant to provisions of Section 205 A(5) of the Companies Act, 1956, dividend, which remains unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund established by the Central Government.

Information in respect of such unclaimed dividend when due for transfer to the fund is given below:

Financial Year	Type of dividend	Date of declaration	Due for transfer
2007-08	Final Dividend	18/07/2008	19/07/2015
2008-09	Final Dividend	17/08/2009	18/08/2016
2009-10	Final Dividend	20/08/2010	21/08/2017
2010-11	Final Dividend	26/09/2011	27/09/2018

Shareholders who have not encashed the dividend warrant(s) are requested to seek issue of duplicate dividend warrants by writing to the Company.

Shareholders are requested to note that no claims shall lie against the Company or the said fund in respect of any amount which were unclaimed and unpaid for a period of seven years from the dates that they became due for payment and no payment shall be made in respect of any such claims.

8. Members/ proxies should bring the attendance slip sent herewith duly filled in for attending the meeting along with their copies of annual reports to the meeting. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
9. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

10. As you are aware that your Company has decided in last year to send henceforth, all documents, required to be sent to the shareholders like General Meeting Notice (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report etc. in electronic form on the e-mail Id provided and made available to us by the Depository, in support of "Green Initiative in Corporate Governance" taken by Ministry of Corporate Affairs vide their circular no. 17/2011 date 21/04/2011 and 18/2011 dated 29/04/2011. Therefore, the Company is sending the Annual Report of the Company for the f/y 2011-12 through electronic mode to the shareholders whose e-mail Ids are available with us and at the request of the members the same will be provided physically.

You are requested to register your E-mail ID or you desire to have different E-mail ID to be registered, please update the same in respect of electronic holding with your Depository Participant and otherwise with the Company by sending an e-mail at investors@aseemglobal.com

Hope you will cooperate in the initiative taken by the Ministry of Corporate Affairs to save our country's resources.

11. Details of additional Directors/Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company (Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges):

Name of Director	Motia Sharma	Rajeev Kumar Goel
Date of Birth	15/06/1951	10/09/1966
Date of appointment/re-appointment	31/12/2009	31/12/2009
Qualifications	Graduate	Graduate
Expertise in specific functional areas	Quality Check of Product	Market Research & Internal Control Management
List of other Indian Public Limited Companies in which Directorship held as on 31.03.2012	NIL	NIL
Shareholdings in the company as on 31.03.2012	NIL	NIL
Inter-se relationship	NA	NA

Place: Delhi

Date: August 14, 2012

Registered office:

Aseem Global Limited

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

By order of the Board
ASEEM GLOBAL LIMITED

Sd/-
[Pallavi Agarwal]
Company Secretary

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special Business:

Item no. 6

In order to meet long term funds requirement for the growing business of the Company, the management has planned to increase paid-up share capital of the Company. It is therefore, considered advisable to increase the Authorised Share Capital of the Company from ₹ **15,00,00,000/-** (Rupees Fifteen Crores only) to ₹ **31,00,00,000/-** (Rupees Thirty One Crores only) by creation of 1,60,00,000 (One Crore Sixty Lacs) equity shares of ₹ 10/- each which shall rank pari-passu in all respect with the existing equity shares of the Company. Consequent upon the proposed increase in Authorised Share Capital of the Company, the Memorandum of Association of the Company will require corresponding alteration.

None of the Directors of the Company is interested or concerned in the proposed resolution.

Item no. 7

At present, the Authorised Share Capital of the Company is ₹ **15,00,00,000/-** (Rupees Fifteen Crore only). Now your Directors have proposed to increase the Authorised Share Capital of the Company from ₹ **15,00,00,000/-** to ₹ **31,00,00,000/-**. Consequent upon capital clause of Articles of Association of the Company relating to share capital will require corresponding alteration.

None of the Directors of the Company is interested or concerned in the proposed resolution.

Place: Delhi
Date: August 14, 2012

By order of the Board
ASEEM GLOBAL LIMITED

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

Sd/-
[Pallavi Agarwal]
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,



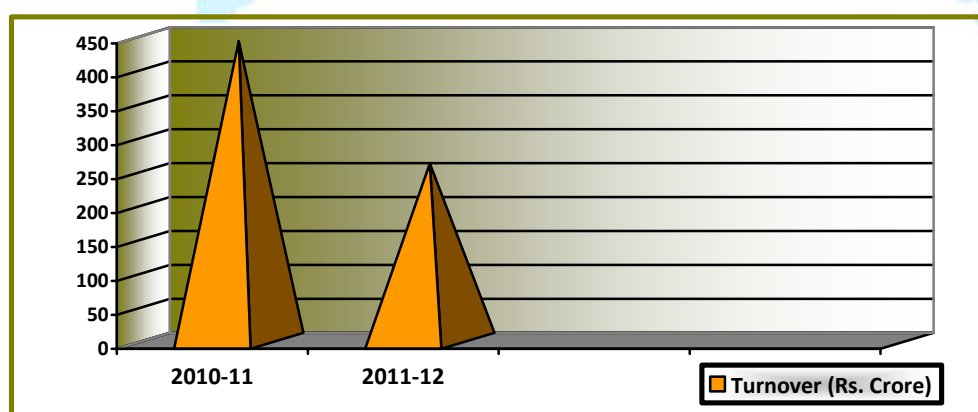
Your Directors have pleasure in presenting the 29th Annual Report together with Audited Accounts and Auditor's Report on the business and operations of the Company for the financial year ended March 31, 2012.

FINANCIAL HIGHLIGHTS

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

(₹ in crores)

Particulars	Current year (2011-12)	Previous year (2010-11)
Total Income (including Exceptional Items)	264.31	441.64
Less: Operating, Administrative & other Exp.	260.44	436.68
Earning before interest and depreciation	3.87	4.96
Less: i) Interest	2.74	2.17
ii) Depreciation	0.15	0.20
Profit before Tax	0.98	2.59
Less: provision for Tax		
i) Current	(0.20)	(0.96)
ii) MAT credit entitlement	0.01	-
ii) Deferred tax assets credit/(charge)	0.01	0.03
Profit after Tax	0.80	1.66
Add: Balance of Profit as per last Balance Sheet	4.61	4.18
Add: Reversal of Dividend (F/y 2010-11)	0.65	-
Balance available for appropriation	6.06	5.84
Less: Appropriation		
i) Proposed Dividend – Final	0.10	0.62
ii) Tax on Dividend	0.02	0.10
iii) Transfer to General Reserves	2.00	0.50
Balance carried over to Balance Sheet	3.94	4.62



DIVIDEND

The Board of directors in its meeting held on August 14, 2012 has proposed final dividend of ₹ 0.10 per equity share of ₹ 10 each for the year ended on March 31, 2012. The dividend payout, if approved, will result in outflow of ₹12,29,680/- inclusive of ₹1,71,640/- as Dividend Distribution Tax (previous year ₹ 72,57,480/-). The final dividend, if approved, will be paid within 30 days of declaration.

BUSINESS REVIEW

During the year under consideration, the net profit after tax has reduced to ₹ 0.80 crores from ₹ 1.66 crores as achieved during the f/y 2010-11. The lower net profit has been due to fall in turnover on account volatile market conditions and also due to sharp depreciation of Indian currency vis-à-vis the foreign currencies. The sharp fluctuations in the prices of non-ferrous metal overseas has also resulted in lower net profits.

EQUITY SHARE CAPITAL

During the year under review, the Company has allotted 4356611 equity shares by way of Bonus to the existing shareholders of the company in the ratio of 7 shares for every 10 shares held on January 13, 2012 by way of Capitalization of surplus to the tune of ₹ 4,35,66,110/- (Rupees Four crores Thirty Five Lacs Sixty Six Thousand One Hundred Ten only). The current paid-up capital of the Company is ₹ 10,58,03,980/-.

LISTING ON BOMBAY STOCK EXCHANGE

Your Company is now a Bombay Stock Exchange (BSE) listed company. The trading of shares at BSE has been commenced w.e.f. July 16, 2012 vide BSE's trading notice dated July 12, 2012.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, read with Article of Association of the Company, Mrs. Motia Sharma and Mr. Rajeev Kumar Goel, Directors of the Company, will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

A brief profile of Mrs. Motia Sharma and Mr. Rajeev Kumar Goel are provided in the report on Corporate Governance forming part of the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, we hereby state:

- i. that in the preparation of the Annual Accounts, the applicable mandatory Accounting Standards have been followed and that there are no material departures;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit and loss of the Company for that period;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s K. N. Gutgutia & Co., Chartered Accountants, Delhi, the Statutory Auditors of the Company, will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. The Company has received a certificate from them that their re-appointment, if made, would be within prescribed limits under Section 224 (1B) of the Companies Act, 1956. Your directors recommend their re-appointment as Statutory Auditors to hold office until the conclusion of the next Annual General Meeting of the Company.

ACCOUNTS & AUDIT

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

CASH FLOW ANALYSIS

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

PUBLIC DEPOSITS

The Company has invited and accepted fixed deposits within the meaning of Companies (Acceptance of Deposits) Rules, 1975 from the public during the year. The Total amount due to the depositors as at the end of the financial year is ₹ 7.41 Crores. The Company has maintained Liquid Assets as per Rule 3A of the Companies (Acceptance of Deposits) Rules, 1975.

ISO 9001:2008 CERTIFICATION

The implementation of ISO 9001:2008 was found up to mark in the Surveillance Audit conducted by the Certifying Authority on January 12, 2012.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE

The Company has complied with all the recommendations of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

A separate report on Corporate Governance forms part of the Annual Report of the Company. A certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement(s) is annexed to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The Company has no activities relating to conservation of Energy and Technology Absorption and hence no particulars in terms of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are being made in this respect.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ In Crores	
	March 31, 2012	March 31, 2011
Foreign Exchange Fluctuation : Loss/(Gain)	0.65	(0.91)
Value of Import	110.02	275.04
Forex Expenditure	0.04	0.04

DEPOSITORY SYSTEMS

As on March 31, 2012, 76.92% of the Company's paid-up capital representing 8138296 Equity Shares (out of total paid-up capital 10580398 equity shares) is in dematerialized form with both the depositories as compared to 76.88 % representing 4785106 equity shares (out of total paid-up capital 6223787 equity shares) for the previous year ending March 31, 2011.

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

The Company has paid custodial fees for the financial year 2012-13 to NSDL and CDSL on the basis of numbers of beneficial accounts maintained by them as on March 31, 2012.

ACKNOWLEDGEMENT

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

The Directors also thank the Governments of India, State Governments in India and concerned Government departments/Agencies, SEBI, Stock Exchanges, Custodian, Regulatory/Statutory Authorities, and Registrars & Share Transfer Agent for their co-operation.


The Directors appreciate and value the contributions made by every member of the Aseem Global Ltd..

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

Place: Delhi
Date: August 14, 2012

Sd/-
[Ira Rastogi]
Managing Director

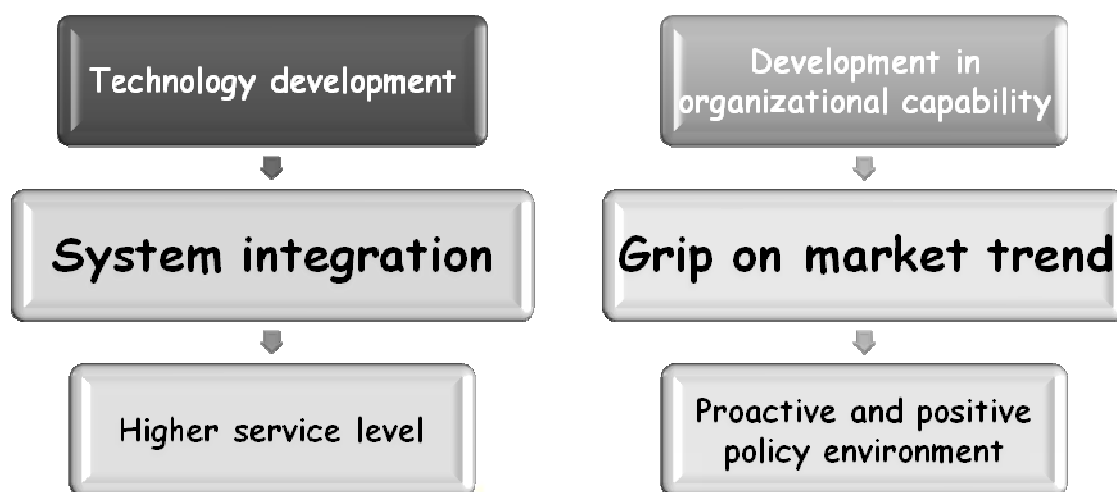




**MANAGEMENT
DISCUSSION
AND
ANALYSIS REPORT**

Minerals and Metals sector have always been in the forefront of a nation's economy and India is no exception. Metal industries are the indispensable part of an economy; they form the backbone of industrial development of any country. The global non-ferrous metals industry has been witnessing a dramatic shift in the past few years.

KEY DRIVERS FOR GROWTH IN METAL INDUSTRY



ECONOMIC DEVELOPMENT - GLOBAL & INDIAN

The global economic environment which was tenuous at best throughout the year, turned sharply adverse in September, 2011, owing to the turmoil in the euro-zone countries and questions about others, reflected in sharp ratings downgrades of sovereign debt in most major advanced countries.

Developing countries should prepare for further downside risks, as Euro Area debt problems and weakening growth in several big emerging economies are dimming global growth prospects, says the World Bank in the newly-released *Global Economic Prospects (GEP) 2012*.

Amidst the tumultuous global socio-economic climate in 2011-12, India delivered a commendable economic growth of 6.9%. Although this was lower than the previous two years' performances of 8.4% each, and certainly below estimates of close to 9%, it is still strong and India continues to be one of the front runners of global economic growth. *The Economic Survey 2011-12*, presented by the **Finance Minister, Sh Pranab Mukherjee** in the Lok Sabha, however predicts 7.6% GDP growth in 2012-13 and 8.6% in 2013-14. With agriculture and services continuing to perform well, the slowdown can be attributed almost entirely to weakening industrial growth.

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

Despite the low growth figure of 6.9%, India remains one of the fastest growing economies of the world as all major countries including the fast growing emerging economies are seeing a significant slowdown.

OVERVIEW - INDIAN METAL INDUSTRIES

The nonferrous metals industry is a key sector in the Indian economy as it meets the requirements of a wide range of key industries including engineering, electrical and electronics, infrastructure, automobile and automobile components, packaging etc.

India's non-ferrous metal industry, mainly consisting of aluminium, copper, lead and zinc has traveled a long way from where it was a decade ago. India has one of the richest reserves of all the raw materials required for the steel industry, namely land, capital, cheap labour, iron ore, power, coal etc. Yet we stand 5th in the world ranking for steel production.

The Indian zinc industry entered its transformation phase with the privatisation of the largest zinc producers. The domestic zinc industry is now completely under the private sector and is in the midst of a serious expansion programme.

MEASURES UNDERTAKEN BY THE GOVERNMENT

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

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

OPPORTUNITIES & STRENGTHS

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

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

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

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

Our global strategy

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

BASIC PRINCIPLES OF THE COMPANY



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

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

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

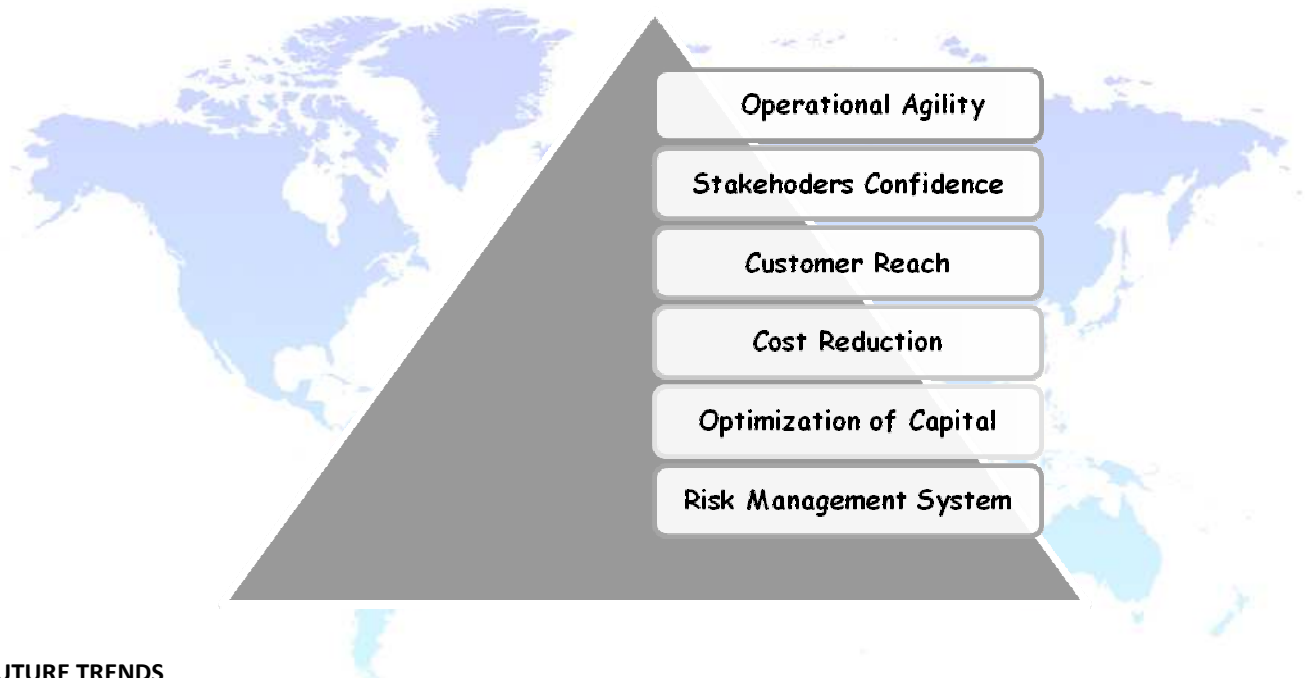
RISK AND CONCERNS



The sector is also faced with the increased challenges of changing expectations in the maintenance of its social license to operate, skills shortages, effectively executing capital projects and meeting government revenue expectations. There are substantial barriers to entry to the Non-Ferrous Metal Production industry. A major barrier is the substantial cost of establishing factories, which limits entry to larger firms. The industry's high degree of vertical integration and specialisation by the type of metal processed constitutes another barrier.

The need for sufficient capital reserves to survive periods of low prices and weak demand makes entry more difficult, as firms need access to substantial working capital.

To deal with these challenges, we can focus on the following areas:



FUTURE TRENDS

With a strong but volatile outlook for the sector, the global mining and metals industry is focused on future growth through expanded production, without losing sight of operational efficiency and cost optimization. Both ferrous and non ferrous metals are equally important towards building up the country's future. Ferrous metals are definitely more in use in India, but at the same time non ferrous metals are also gradually taking the centre stage.

In the next decade i.e. towards the end of 2020, the industry is expected to see a dramatic turnaround with lots of expansion plans would be running at full capacity. The country is heading towards becoming a global player in non ferrous metal industry with most of production plants would be tapping potentials in the foreign markets. India's vision for 2020, besides being a global player in terms of size, should also aim at achieving international standards in terms of consumption.

Being one of the major traders in the non-ferrous and ferrous sectors in India, with its extensive involvement in the warehousing, and distribution, this is all set to start the manufacturing unit of Aseem Global Ltd.

MANUFACTURING UNIT

The Manufacturing Unit will be situated at Abu Road, Rajasthan. Expectedly, the commercial production in this unit will be started by the Company by third quarter of current year.

The proposed site of the project is ideally located very close to sea ports of the country. The raw material comprising of aluminium, zinc, brass & copper scrap can be conveniently and easily sourced from overseas destinations.

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

Abu road is located in Distt Sirohi (RAJ.) which is a backward district and enjoys host of privileges including subsidy @ 50% of development charges on land cost and other tax incentives from the state government. In comparison with other parts of Rajasthan the area receives reasonable rainfall and is on the foothill of the famous tourist and religious destination of Mount Abu (hill resort).

In the phase I, production will be started with the capacity of 4800 metric ton of copper, brass, zinc and aluminium ingots. By the beginning of next fiscal, the Company has planned to start phase II with the additional capacity of another 4800 metric ton.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

Your company is mainly engaged in trading activities, which is the only business segment. Segment-wise reporting is not applicable to your company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems to ensure monitoring and controlling against unauthorized use/disposition of assets and ensuring that all the transactions are authorized, recorded and reported correctly.

The Company has well documented policies, procedures and authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective business. The Company's internal auditor carryout audit of the transactions of the Company, in order to ensure that recording and reporting are adequate and proper. The Audit Committee of the Company meets periodically to review and recommend quarterly and annual financial statements of the Company.

HUMAN RESOURCES

The company has adequate human resources which is commensurate with the current volume of activity. The Management's constant focus on employee engagement and satisfaction has contributed key talents in the businesses. Creativity & dedication of all the employees represent the most precious assets of the Company.

FORWARD LOOKING STATEMENTS

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

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

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY

Aseem Global Limited believes in and fully supports to the principles of Corporate Governance. Corporate Governance refers to a set of laws, regulations, rules, process, and practices by which businesses are operated, regulated, and controlled. The Company has always attributed utmost importance to Corporate Governance and has followed Corporate Governance in its operations to make them transparent by adequate disclosures made in the report. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

BOARD OF DIRECTORS

Board Composition

The Company's Board is a balanced Board, comprising of Executive and Non-Executive Directors. The following is the composition of the Board as on March 31, 2012:

Name of Director	Designation	*No. of directorship in other public companies	In committees of the Company		**In committees of other public companies	
			Chairmanship	Member - ship	Chairmanship	Member -ship
Executive Director						
Mrs. Ira Rastogi	Managing Director	2	NIL	NIL	NIL	NIL
Mr. Tanuj Rastogi	Whole Time Director	2	NIL	1	NIL	NIL
Mr. Mudit Rastogi	Director	2	NIL	NIL	NIL	NIL
Non Executive Directors						
Mr. Yogesh Sharma	Director	NIL	NIL	3	NIL	NIL
Mrs. Motia Sharma	Director	NIL	NIL	NIL	NIL	NIL
Mrs. Rajni Sharma	Director	NIL	NIL	1	NIL	NIL
Mr. Rajeev Kumar Goel	Director	NIL	3	3	NIL	NIL

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

Board Meeting

During the financial year ended March 31, 2012, 12(Twelve) meetings of the Board were held, as follow:

S. No.	Dates of Board Meeting	Board strength	No. of directors present
1.	April 23, 2011	8	4
2.	May 23, 2011	8	8
3.	June 15, 2011	7	4
4.	July 28, 2011	7	4
5.	August 09, 2011	7	7
6.	September 09, 2011	7	4
7.	September 13, 2011	7	5
8.	September 26, 2011	7	4
9.	October 12, 2011	7	4
10.	November 14, 2011	7	7
11.	January 13, 2012	7	3
12.	February 14, 2012	7	7

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

Attendance of Directors

The detail of Director's attendance in the Board Meeting as on March 31, 2012 and in the last AGM of the Company is as follow:

S. No.	Name of Director	No. of Board Meeting attended	Attendance at the last AGM
1.	Mrs. Ira Rastogi	12	X
2.	Mr. Tanuj Rastogi	12	√
3.	Mr. Mudit Rastogi	12	√
4.	Mr. Yogesh Sharma	5	X
5.	Mrs. Motia Sharma	6	X
6.	Mrs. Rajni Sharma	6	X
7.	Mr. Rajeev Kumar Goel	6	X
8.	Mr. Shrey Gupta*	2	X

* Resigned on June 1, 2011

BOARD COMMITTEES

A. AUDIT COMMITTEE

The terms of reference of the Audit Committee are as contained in Section 292A of the Companies Act, 1956 and also as contained in Corporate Governance Clause (49) of the Listing Agreement

Composition

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

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

Meeting and Attendance

During the financial year ended March 31, 2012, 4 (Four) meetings of the Audit Committee were held, as follows:

S. No.	Date	Committee Strength	No. of Members present
1.	May 20, 2011	3	3
2.	August 6, 2011	3	3
3.	November 11, 2011	3	3
4.	February 11, 2012	3	3

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

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

B. REMUNERATION COMMITTEE

The broad terms of reference of the committee is to review the structure of remuneration which is being paid to the company's Managing Director / Whole Time Director / Non Executive Director so as to ensure that the said remuneration is within the overall limits and ceiling fixed by the Members.

Composition

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

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

Meeting and Attendance

During the financial year ended March 31, 2012, 2 (Two) meetings of the Remuneration Committee were held. The attendance details of the each member are given as under:

Name of Members	No. of Meetings Attended
Mr. Rajeev Kumar Goel	2
Mr. Yogesh Sharma	2
Mrs. Rajni Sharma	2

Remuneration Policy

All the Executive Directors receive remuneration while Non-Executive Directors receive sitting fees for attending the meeting of the Board of Directors. The details of the remuneration paid to the Directors during the financial year 2011-12 are as under:

(Amount in ₹)

Name	Salary and Perquisites	Commission	Sitting fees	Total
Mrs. Ira Rastogi	1,200,000	NIL	NIL	1,200,000
Mr. Tanuj Rastogi	1,200,000	NIL	NIL	1,200,000
Mr. Mudit Rastogi	480,000	NIL	NIL	480,000
Mr. Yogesh Sharma	NIL	NIL	4000	4,000
Mrs. Motia Sharma	NIL	NIL	4000	4,000
Mrs. Rajni Sharma	NIL	NIL	4000	4,000
Mr. Rajeev Kumar Goel	NIL	NIL	8000	8,000
Mr. Shrey Gupta*	40,000	NIL	NIL	40,000

* Resigned on June 1, 2011

Notes:

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

Shares and Options of Directors

Directors	No. of Shares as on March 31, 2012	No. of option granted during the f/y
Mrs. Ira Rastogi	3253644	NIL
Mr. Tanuj Rastogi	2056276	NIL
Mr. Mudit Rastogi	213	NIL
Mr. Yogesh Sharma	NIL	NIL
Mrs. Motia Sharma	NIL	NIL
Mrs. Rajni Sharma	NIL	NIL
Mr. Rajeev Kumar Goel	NIL	NIL

C. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

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

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

Composition

Presently, the Shareholders/Investors Grievance Committee consists of two directors as members. The composition of Shareholders/Investors Grievance Committee is as under:

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

Complaints

There were no pending share transfers/ investors' complaints as on March 31, 2012.

Meeting and Attendance

During the financial year ended March 31, 2012, 4 (Four) meetings of the Shareholders/Investors Grievance Committee were held. The attendance details of the each member are given as under:

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

CODE OF CONDUCT

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

Declaration as required under Clause 49 of the Listing Agreement

All Directors and Senior Management of the Company have affirmed Compliance with the ASEEM GLOBAL LIMITED "Code of Conduct" for the financial year ended March 31, 2012.

Place: Delhi
Date: August 14, 2012

Sd/-
[Ira Rastogi]
Managing Director

CEO / CFO CERTIFICATION

As required by clause 49 (v) of the Listing Agreement, a certificate from CEO and CFO on the financial statements of the Company was placed before the Board in the Board Meeting of the Company held on August 14, 2012 and forms part of this Annual Report and given separately.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

MEANS OF COMMUNICATION

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

GENERAL BODY MEETINGS

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

Year	AGM/EGM	Date	Venue	Time	SR Passed
2011	AGM	26/09/2011	Kamal Shri Garden, Delhi Jal Board Road, In front of Haryana Iron Store, main Nangloi, Najafgarh Road, Near Hanuman Mandir, Delhi-110041	9.30 A.M.	1. Alteration in Capital Clause of MOA 2. Alteration in Article No. 4 of AOA 3. Alteration in Article No. 40D of AOA
2011	EGM	12/12/2011	5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi-110006	9.30 A.M.	Issue of Bonus Shares
2010	AGM	20/08/2010	64A, Adhyapak Nagar, Suraj Vihar, Najafgarh Road, Nangloi, Delhi-110041	9.30 A.M.	Allotment of equity shares on preferential basis
2009	AGM	17/08/2009	64A, Adhyapak Nagar, Suraj Vihar, Najafgarh Road, Nangloi, Delhi-110041	9.30 A.M.	None

POSTAL BALLOT

Special resolutions for the alteration and insertion of new object clauses were passed through postal ballot during the last year. At the ensuing AGM no resolution will be passed through Postal Ballot.

INSIDER TRADING

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

DISCLOSURES

A. RELATED PARTY TRANSACTIONS

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

ii) There have been no material transactions during the year 2011-12 that are prejudicial to the interest of the Company.

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

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

C. WHISTLE BLOWER POLICY

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

D. DISCLOSURE OF ACCOUNTING TREATMENT

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

E. DISCLOSURES ON RISK MANAGEMENT

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

F. PECUNIARY RELATIONSHIPS OR TRANSACTIONS WITH NON- EXECUTIVE DIRECTORS

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

G. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

H. SUBSIDIARY COMPANY

Your Company has no subsidiary as on date.

I. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT

All the mandatory requirement have been complied with.

J. STATUTORY AUDIT

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

K. DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

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

Mrs. Motia Sharma aged 61 years, a science graduate. With her experience, she can advise the company on quality check for its products

Mr. Rajeev Kumar Goel, aged 46 years, a business entrepreneur. He is a commerce graduate with 4 years of experience in Accounts and Audit, thereby serves a company with new and diverse marketing traits and also in reviewing the internal control system, etc. of the company.

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

GENERAL SHAREHOLDERS INFORMATION

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

ANNUAL GENERAL MEETING

Day & Date	Wednesday, September 26, 2012
Time	1.30 P.M.
Venue	Kanishka Garden, Kamrudin Nagar More, NH-10, Nangloi, Delhi – 110041

FINANCIAL YEAR

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

KEY FINANCIAL REPORTING DATES FOR THE YEAR 2012-13 (Tentative)

- Quarter ending June 30, 2012	By second week of August , 2012
- Quarter ending September 30, 2012	By second week of November , 2012
- Quarter ending December 31, 2012	By second week of February, 2013
- Quarter ending March 31, 2013	By second week of May, 2013
- Annual General Meeting	By end of September, 2013

DATE OF BOOK CLOSURE

Thursday, September 20, 2012 to Wednesday, September 26, 2012 (both days inclusive)

DIVIDEND PAYMENT DATE

On or after October 1, 2012.

LISTING ON STOCK EXCHANGES

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

NOTE: The Company has paid the Annual Listing fees for the financial year 2012-13 to the Stock Exchanges. The trading of Company's scrip at BSE has been commenced w.e.f. July 16, 2012. The trading terminal at DSE has not been started at yet.

COMPLIANCE OFFICER

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

REGISTRAR & SHARE TRANSFER AGENT AND SHARE TRANSFER SYSTEM

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

Skyline Financial Services Private Limited

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

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

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

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are required to be traded in the dematerialized form and are available for trading under both the depository systems in India-NSDL & CDSL. The annual custodian fees for the financial year 2012-13 have been paid to both the depositories i.e. NSDL & CDSL.

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

As on March 31, 2012, 8138296 shares of the company constituting 76.92 % of the paid up capital are in dematerialized form.

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

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

SHAREHOLDING IN DEMAT & PHYSICAL

The number and percentage (%) of shares held in physical and dematerialized form as on March 31, 2012 are as under:

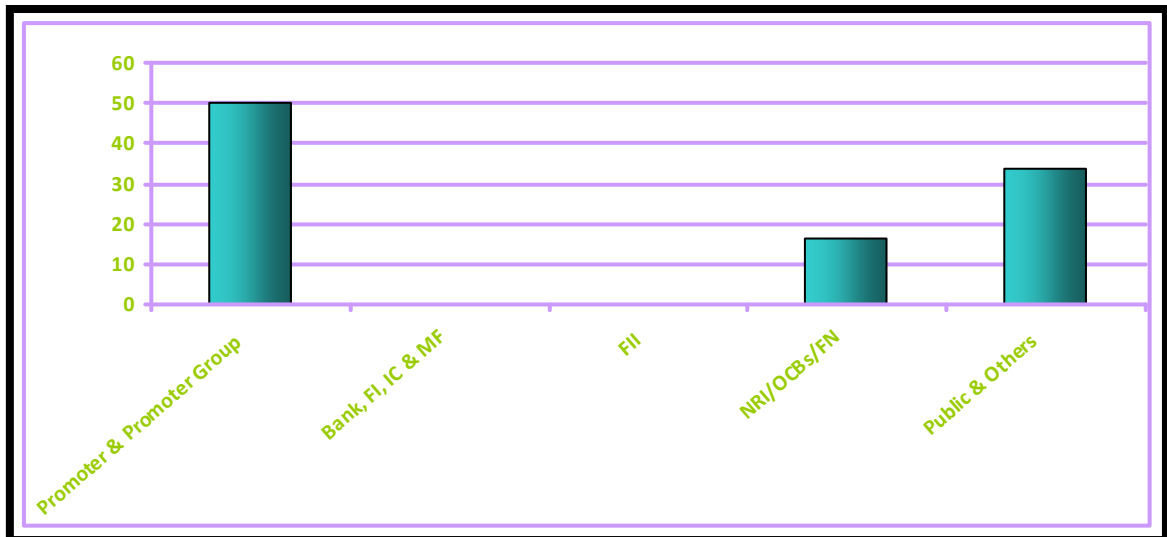
Particulars	No. of Equity Shares	% to Share Capital
NSDL	5244077	49.57
CDSL	2894219	27.35
Physical	2442102	23.08
Total	10580398	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2012

Range (Nominal Value in ₹)	No. of Shareholders	% of Shareholders	Total Nominal Value of Shares (in ₹)	% of Total Value
Upto 5000	363	70.90	167670	0.16
5001-10000	16	3.13	120520	0.11
10001-20000	39	7.62	583270	0.55
20001-30000	13	2.54	309630	0.29
30001-40000	9	1.76	317980	0.30
40001-50000	5	0.98	216750	0.20
50001-100000	11	2.15	732550	0.69
100001 & Above	56	10.94	103355610	97.69
Total	512	100.00	105803980	100.00

CATEGORY OF SHAREHOLDERS AS ON MARCH 31, 2012

Category	No. of Shares held	Percentage
Promoters & Promoter Group	5309920	50.19
Banks, Financial Institution, Insurance Company and Mutual Fund	NIL	NIL
Foreign Institutional Investors	NIL	NIL
NRIs/OCBs/Foreign Nationals	1726941	16.32
Public and Others	3543537	33.49
Total	10580398	100.00



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

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

ADDRESS FOR CORRESPONDENCE

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

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

Place: Delhi
Date: August 14, 2012

Sd/-
[Ira Rastogi]
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Aseem Global Limited,

We have examined the compliance of conditions of Corporate Governance of **Aseem Global Limited** ("the Company") for the Financial Year ended on March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

Place: New Delhi
Dated: 14.08.2012

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

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

CEO/CFO CERTIFICATION

Pursuant to the provisions of clause 49 of the Listing Agreement with the Stock Exchanges, it is hereby certified that for the period ended March 31, 2012:

1. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2012 and to the best of our knowledge and belief:

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

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2012 are fraudulent, illegal or violative of the Company's code of conduct.

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

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

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

Place: Delhi

Date: August 14, 2012

Sd/-

[Ira Rastogi]

Managing Director

Sd/-

[Mudit Rastogi]

WholetimeDirector

AUDITORS' REPORT

To the members of Aseem Global Limited,

1. We have audited the attached Balance Sheet of **ASEEM GLOBAL LTD.** as at 31st March, 2012, the related Statement of Profit and Loss for the year ended on that date annexed thereto, and the Cash Flow Statement of the Company for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as considered appropriate and according to the information and explanation given to us during the course of our audit, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments mentioned in the Annexure referred to in above paragraph we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of the Company;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by the report are in agreement with the Books of Account of the Company;
 - d) In our opinion, the Statement of Profit & Loss, Balance Sheet and Cash Flow Statement comply with the mandatory Accounting Standards referred to in Sub-Section 3 (c) of Section 211 of the Companies Act, 1956;
 - e) According to the information and explanation given to us and on the basis of written representations received from the Directors as on 31st March, 2012, of the Company and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012, from being appointed as a Director in terms of clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the financial statement read with the Accounting Policies and Notes to the Accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012.
 - (ii) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
 - (iii) In the case of the Cash flow statement, of the cash flows of the Company for the year ended on that date.

For K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Registration no: 304153E

Date: 14th August, 2012
Place: Delhi

Sd/-
(B.R. GOYAL)
PARTNER
Membership No. 12172

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date.

i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As per the information and explanation given to us, physical verification of fixed assets has been carried out by the Management during the year and no discrepancy was noticed on such verification.

(c) During the year the Company has not disposed off any substantial/ major part of fixed assets.

ii) (a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stock, the frequency of the physical verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. In our opinion, no major discrepancy was noticed on physical verification of the said stocks.

iii) (a) The Company has not granted any loans secured or unsecured to companies, firms or the other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of paragraph 4(iii)(b), (c) & (d) are not applicable.

(b) The Company has taken unsecured loan from one company and also from three promoters covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 134.67 lakhs and the year-end balance of loans taken from such party was ₹ 30.92 lakhs. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from company, listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company. Further, the company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory, investments and fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weakness in the aforesaid internal controls systems.

v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transaction that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, there was no transaction in pursuance of contracts or arrangements under section 301 of the Companies Act, 1956 and exceeding the value of rupees five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant times and wherever comparatives are available.

vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58-A & 58-AA and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, on the Company in respect of deposits accepted.

vii) In our opinion and according to information given, the company has adequate internal audit system commensurate with the size and nature of the business of the Company.

viii) The Central Government has not prescribed maintenance of the cost records under section 209(1)(d) of the Companies Act, 1956 for the type of business in which the Company is engaged in.

ix) (a) According to the information's and explanations given to us and records examined by us , the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax , wealth tax, service tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there were no dues of income-tax, wealth-tax, service tax, cess which have not been deposited on account of disputes, except the following for which necessary details are given hereunder: -

Name of the Statute	Nature of Dues	Amount	Period to which it relates	Forum where the Dispute is pending
Income Tax Act, 1961	Income Tax on account of Disallowance of deduction u/s 80 HHC & Income Tax on account of Disallowance of expenses	₹ 9407	Assessment year 2002-03	The Appeal has been decided in Company's favour. Rectification is pending.
Delhi Value Added Tax	Disallowance of VAT Input credit on revised filing of monthly return. Input VAT credit was inadvertently not claimed in the original return.	₹ 3,13,161	Financial year 2008-09	Value Added Tax Demand under Appeal with Add. Comm., Special Zone, Department of Trade & Taxes, Delhi
Rajasthan Value Added Tax	Imposition of penalty by VAT officers on the ground of incomplete documents with the motor lorry carrying the goods.	₹ 5,36,122	Financial year 2009-10	Value Added Tax Demand under Appeal with Rajasthan Tax Board, Ajmer

x) There are no accumulated losses of the Company as on 31st March, 2012. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Bank.

xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted loans and/ or advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii) Clause (xiii) of the Order is not applicable to the Company as the company is not a Chit Fund Company or Nidhi /mutual benefit fund/ society.

xiv) On the basis of our examination of the Company's records, we are of opinion that the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4 (xiv) of the Order is not applicable.

xv) According to the information and explanations given to us, Company has not given any guarantees for loans taken by others from bank or financial institutions.

xvi) According to the information and explanations given to us and records examined by us, the term loans have generally been applied for the purpose for which they were raised.

xvii) According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.

xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.

xix) According to information and explanations given to us, during the period covered by our audit report, the Company has not issued any debenture.

xx) The Company has not raised any money by public issues during the year covered by our report.

xxi) Based upon the audit procedures performed and as per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Registration no: 304153E**

**Date: 14th August, 2012
Place: Delhi**

**Sd/-
(B.R. GOYAL)
PARTNER
Membership No. 12172**



BALANCE SHEET

AS AT 31 ST MARCH, 2012

(Amount in ₹)

	PARTICULARS	Note No.	As at 31st March, 2012	As at 31st March, 2011
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Fund			
	(a) Share Capital	2	105,803,980	62,237,870
	(b) Reserves & Surplus	3	119,547,028	149,852,433
			225,351,008	212,090,303
(2)	Non-Current Liabilities			
	(a) Long-term borrowings	4	21,586,097	41,473,413
	(b) Long -term provisions	5	729,230	694,136
(3)	Current Liabilities			
	(a) Short-term borrowings	6	181,061,816	52,477,020
	(b) Trade payables	7	138,352,136	270,028,038
	(c) Other current liabilities	8	177,110,149	139,021,386
	(d) Short-term provisions	9	3,286,283	16,908,507
	TOTAL		747,476,719	732,692,803
II.	ASSETS			
(1)	Non-current assets			
	(a) Fixed Assets			
	(i) Tangible assets	10	10,471,224	19,363,417
	(b) Non-current investments	11	33,000	33,000
	(c) Deferred tax assets (net)	12	655,418	534,551
	(d) Long-term loans and advances	13	121,329	206,329
(2)	Current Assets			
	(a) Inventories	14	90,206,957	208,549,099
	(b) Trade receivables	15	532,229,912	379,771,745
	(c) Cash and bank balances	16	53,325,477	3,564,596
	(d) Short-term loans and advances	17	59,621,880	120,555,704
	(e) Other current assets	18	811,522	114,362
	TOTAL		747,476,719	732,692,803
	Summary of Significant Accounting Policy	1		
	The accompanying notes (Note No. 1 to 40) are integral part of financial statements.			

As per our report of even date

For K.N.Gutgutia & Company
Chartered Accountants
ICAI Firm Registration no: 304153E

For and on behalf of the Board of Directors

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

Sd/-
(Ira Rastogi)
Managing Director

Sd/-
(Mudit Rastogi)
Wholetime Director

Sd/-
(Pallavi Agarwal)
Company Secretary

Date : 14th August, 2012
Place : Delhi

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31 ST MARCH, 2012

(Amount in ₹)

	PARTICULARS	Note No.	Year Ended 31st March, 2012	Year Ended 31st March, 2011
I	REVENUE			
	Revenue from Operations	19	2,609,729,518	4,413,114,163
	Other Income	20	2,011,308	3,288,602
	TOTAL REVENUE		2,611,740,826	4,416,402,765
II	EXPENSES			
	Purchase of Stock in trade	21	2,444,992,166	4,371,614,434
	Changes in inventories of traded goods	22	118,259,795	(40,621,246)
	Employee benefits expense	23	5,849,255	7,213,941
	Financial Cost	24	27,358,398	21,696,528
	Depreciation Expense	10	1,550,168	2,021,920
	Other expenses	25	35,296,404	28,549,825
	TOTAL EXPENSES		2,633,306,186	4,390,475,402
	Profit /(Loss) before Tax and Exceptional Items		(21,565,360)	25,927,363
	Exceptional Items	26	31,319,000	-
	Profit /(Loss) before Tax		9,753,640	25,927,363
	Tax Expenses			
	-Current Tax (Refer Note No. 29)		(1,985,267)	(9,651,027)
	-MAT Credit Entitlement		69,414	-
	-Deferred Tax Assets Credit/(Charge)		120,867	272,863
	PROFIT AFTER TAX FOR THE YEAR		7,958,654	16,549,199
	Basis & Diluted Earning Per Share	27	0.75	2.13
	Summary of Significant Accounting Policy	1		
	The accompanying notes (Note No. 1 to 40) are integral part of financial statements.			

As per our report of even date

For K.N.Gutgutia & Company
Chartered Accountants
ICAI Firm Registration no: 304153E

For and on behalf of the Board of Directors

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

Sd/-
(Ira Rastogi)
Managing Director

Sd/-
(Mudit Rastogi)
Wholetime Director

Sd/-
(Pallavi Agarwal)
Company Secretary

Date : 14th August, 2012

Place : Delhi

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st March, 2012

DESCRIPTION	Year ended 31st March, 2012	Year ended 31st March, 2012
	₹	₹
A CASH INFLOW FROM OPERATING ACTIVITIES		
Net profit before tax	9,753,640	25,927,363
Adjusted for:		
Depreciation	1,550,168	2,021,920
Finance Cost	27,358,398	21,696,528
Provision for Interest u/s 234C	71,336	-
Excess liabilities written back	(389,621)	-
Loss/(Profit) on sale of investments	-	(2,673,550)
Sundry balances written off	2,069,982	652,841
Unrealised (Gain)/ Loss on Foreign Exchange (Net)	1,445,198	(2,196,150)
Provision for Gratuity	35,094	305,581
Interest Income	(913,908)	(80,904)
Gain on sale of immovable property	(31,319,000)	-
Operating Profit before working capital changes	9,661,287	45,653,630
Adjustments for Working Capital Changes:		
(Increase)/Decrease in Trade Receivables	(154,528,149)	(209,557,062)
Decrease/(Increase) in Short Term Loans & Advances	55,596,144	(2,867,426)
Decrease/(Increase) in Long Term Loans & Advances	85,000	85,000
Decrease/(Increase) in Other Current Assets	(697,161)	(49,510)
(Increase)/Decrease in inventories	118,342,142	(42,666,431)
Increase/(Decrease) in Trade Payables	(131,916,901)	26,485,482
Increase/(Decrease) in Other Current Liabilities	38,463,079	101,574,048
Cash Generated From Operations	(64,994,559)	(81,342,269)
Less: Direct tax paid	(4,267,635)	(14,449,800)
Net cash inflow/(outflow) in course of Operating Activities	(69,262,194)	(95,792,069)
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition/purchase of fixed assets	(6,068,975)	(1,685,698)
Sale proceeds of fixed assets/immovable property	44,730,000	-
Sale/(Purchase) of Investments (Including Profit & Exc. Gain on Sale)	-	11,224,800
Movement in Other Balances with Scheduled Banks	(50,203,851)	14,442
Interest received	913,908	80,904
Net Cash Flow from Investment Activities	(10,628,918)	9,634,448
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital (Including share premium)	-	108,500,000
Proceeds from / Repayment of Long Term Borrowings	(19,887,316)	36,108,351
Proceeds from / Repayment of Short Term Borrowings	127,419,604	(32,954,779)
Dividend & Dividend tax	(725,749)	(3,642,609)
Finance Cost	(27,358,398)	(21,696,528)
Net Cash Used in Finance Activities	79,448,141	86,314,435
Net Increase/(Decrease) in cash & cash equivalents (A to C)	(442,971)	156,814

Cash & cash equivalents at the beginning of year	2,805,316	2,648,502
Cash & cash equivalents at the close of the year	2,362,345	2,805,316
CASH & CASH EQUIVALENTS COMPRISES OF		
Cash Balance on Hand	758,048	210,244
Balances with Schedule Banks		
(a) in current accounts	1,604,297	2,485,072
(b) in Fixed Deposit accounts	-	110,000
TOTAL	2,362,345	2,805,316

Foot Notes:

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

As per our report of even date

For K.N.Gutgutia & Company
Chartered Accountants
ICAI Firm Registration no: 304153E

For and on behalf of the Board of Directors

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

Sd/-
(Ira Rastogi)
Managing Director

Sd/-
(Mudit Rastogi)
Wholetime Director

Sd/-
(Pallavi Agarwal)
Company Secretary

Date : 14th August, 2012
Place : Delhi

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 1:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

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

a) Basis of preparation and presentation of financial statements

The financial statements are prepared on Historical Cost basis and on the principles of going concern. The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis. The financial statements are presented in Indian rupees.

During the year ended March 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statement. However, the revised Schedule VI has a significant impact on the presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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

b) Use of Estimates

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

c) Revenue Recognition

Export Benefits

Export benefits and incentives, if any, are accounted for on the basis of accrual. Benefits on account of entitlement to import goods free of duty under the Duty Entitlement Pass Book under Duty Exemption Scheme" applicable upto 30.09.11 is being accounted in the year of export.

Refund of Additional Duty of Customs

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

Sales and other incomes

Export Sales are accounted for with reference to the date of bill of lading. Domestic sales are accounted for on the basis of transfer of risks and rewards.

Commission on consignment is recognized when the material is sold by the consignee.

Income from interest on deposits is recognized on time proportionate basis.

d) Inventories

Inventories are valued at lower of cost or net realisable value and all incidental expenses incurred are included in the cost of goods. All Non-Cenvatable Customs Duties are treated as part of cost and Cenvatable duties are not included for valuation of inventories.

e) Investments

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

f) Tangible Fixed Assets

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

g) Depreciation

Depreciation on Fixed Assets is provided on Written Down Value Method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

No amortization of lease hold land is done, in view of long tenure of lease & which is generally renewed after the lease period.

h) Impairment of Assets

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

i) Provisions, Contingent Liabilities and Contingent Assets

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

j) Leases

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

k) Borrowing Cost

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

l) Foreign Currency Conversions/Transactions

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

m) Employee Benefits

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

b) Leave Encashment

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

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

n) Unamortized Expenses

All expenses wherein the benefits are likely to accrue over a long period of time are deferred and amortized (systematically charged) to the relevant expense head over the period in which the benefits shall accrue. Unamortized expenses pertaining to future periods are shown in Balance Sheet as Long Term Loans and advances under Non-current Assets/Current Assets as the case may be based upon the period in which it is to be expensed out.

o) Taxation

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

a) Current Tax

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

b) Deferred Tax

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

c) Minimum Alternate Tax (MAT)

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

p) Financial Derivatives and Commodity Hedging Transactions

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

q) Earnings Per Share

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

NOTE 2 : SHARE CAPITAL

Particulars	As at 31 st March, 2012	As at 31 st March 2011
	₹	₹
Authorised		
1,50,00,000 (Previous year 75,00,000) Equity Shares of ₹ 10 each	150,000,000	75,000,000
Issued, Subscribed & Paid up		
1,05,80,398 (Previous year 62,23,789) Equity Shares of ₹ 10 each fully	105,803,980	62,237,870
Total	105,803,980	62,237,870

Foot notes :

2.1. The reconciliation of the number of shares outstanding as at 31st March, 2012 and 31st March, 2011 is set out below.

Particulars	As at 31 st March, 2012		As at 31 st March, 2011	
	Number of Shares	₹	Number of	₹
Shares outstanding at the beginning of the year	6,223,787	62,237,870	3,123,787	31,237,870
Add : Bonus Shares Issued during the year (Refer Note No. 2.4)(a)	4,356,611	43,566,110	-	-
Add : Shares Issued(Refer note no. 2.4(b))	-	-	3,100,000	31,000,000
Shares outstanding at the end of the year	10,580,398	105,803,980	6,223,787	62,237,870

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

2.3. The details of shareholders holding more than 5% shares as at 31st March, 2012 and 31st March, 2011 is set out below:

Name of Shareholders	As at 31 st March, 2012		As at 31 st March, 2011	
	No. of Shares	% held	No. of Shares	% held
Ira Rastogi	3,253,644	30.75	1,913,908	30.75
Tanuj Rastogi	2,056,276	19.43	1,210,488	19.45
Kamlesh S. Jain	492,660	4.66	703,800	11.31
Shashi Sharma	52,141	0.49	359,671	5.78
Vasudha Steels Limited	754,800	7.13	30,000	0.48

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

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

NOTE 3 : RESERVE & SURPLUS

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
a. Securities Premium		
As per last Balance Sheet	77,500,000	-
Add : Addition on issue of shares	-	77,500,000
Closing Balance	77,500,000	77,500,000
b. General Reserve		
As per last Balance Sheet	26,212,130	21,212,130
Add : Amount transferred from Surplus	20,000,000	5,000,000
Less : Utilised for the issuance of bonus shares	43,566,110	-
Closing Balance	2,646,020	26,212,130
c. Surplus		
As per last Balance Sheet	46,140,303	41,848,584
Add : Profit for the year	7,958,654	16,549,199
Add : Reversal of Dividend (FY 2010-11) (Note No. 3.1)	6,531,731	-
Amount available for Appropriation	60,630,688	58,397,783
Less: Appropriations		
Proposed Dividend (Note No. 3.2)	1,229,680	7,257,480
Transfer to General Reserve	20,000,000	5,000,000
Closing Balance	39,401,008	46,140,303
Total	119,547,028	149,852,433

Note No:

3.1 Reversal of Dividend amounting to ₹ 65,31,731 pertaining to previous financial year 2010-11. With a need to conserve resources for future expansion, the Shareholders had passed a resolution in the Annual General Meeting dated 26-09-2011, reducing the proposed dividend from 10% to 1% for the said year.

3.2 The Company has declared dividend on the equity shares @ ₹ 0.10 per share (previous year ₹ 1 per share), totaling to ₹ 12,29,680 (previous year ₹ 72,57,480) including dividend tax. The dividend so declared is subject to approval of the members of the Company at the Annual General Meeting.

NOTE 4 : LONG TERM BORROWINGS

Particulars	Total		Non Current Portion		Current Portion	
	As at 31 st March, 2012	As at 31 st March, 2011	As at 31 st March, 2012	As at 31 st March, 2011	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹	₹	₹	₹	₹
Secured						
(a) Term loans						
from other parties	6,339,999	28,212,702	2,745,471	24,273,671	3,594,528	3,939,032
(b) Vehicle Loan						
from banks	1,162,296	3,343,904	645,850	2,501,473	516,446	842,431
	7,502,295	31,556,606	3,391,321	26,775,144	4,110,974	4,781,463
Unsecured						
(a) Term loans						
from banks	4,655,137	5,846,282	1,583,914	3,500,621	3,071,224	2,345,660
from other parties	6,373,012	5,000,000	3,620,769	3,759,648	2,752,243	1,240,352
(b) Deposits						
Public Deposits	74,151,000	40,828,000	10,180,000	7,438,000	63,971,000	33,390,000
(c) Deferred payment liabilities	3,559,451	-	2,810,093	-	749,358	-
	88,738,600	51,674,282	18,194,776	14,698,269	70,543,825	36,976,012
Total	96,240,895	83,230,888	21,586,097	41,473,413	74,654,799	41,757,475
Less : Amount disclosed under the head "other current liabilities" (Note No. 8)	-	-	-	-	(74,654,799)	(41,757,475)
Net Amount	96,240,895	83,230,888	21,586,097	41,473,413	-	-

Note: 4.1

	<u>Nature of security</u>	<u>Term of repayment and defaults</u>
	Secured Loan	
a)	Term Loan from other parties	
	i) Amounting to ₹ 63,39,999 (previous year ₹ Nil) secured by way of hypothecation of movable assets of worth ₹ 23.79 Lacs and also pledge of fixed deposit receipts of ₹ 27 lacs of the company.	a) Repayable in 36 monthly installments commencing from June, 2011 to May, 2014 as per the terms of agreement.
	ii) Amounting to ₹ Nil Lacs (previous year ₹ 2,82,12,702) secured against equitable mortgage of land located at Shushant Lok-1, Gurgaon Haryana.	a) Repayable in 66 monthly installments of ₹ 6,56,020/- each commencing from November, 2010 to April, 2016. However, the said loan has been prepaid in full during the current financial year.
b)	Vehicle Loan from bank	
	i) Amounting to ₹ 11,62,296 (previous year ₹ 5,57,836) secured by way of hypothecation of cars.	a) Repayable in 60 monthly installments of ₹ 17,451/- Each commencing from June, 2009 to April, 2014. b) Repayable in 60 monthly installments commencing from April, 2012 to March'17 as per the terms of agreement.
	iii) Amounting to ₹ Nil (previous year ₹ 1,12,429) secured by way of hypothecation of Truck.	a) Repayable in 36 monthly installments of ₹ 16,907/- each commencing from November, 2008 to October, 2011.

	ii) Amounting to ₹ Nil (previous year ₹ 26,73,639) secured by way of hypothecation of Cars.	a) Repayable in 60 monthly installments of ₹ 36,090/- each commencing from June, 2009 to May, 2014. b) Repayable in 60 monthly installments of ₹ 21,635/- each commencing from April, 2010 to March, 2015. c) Repayable in 60 monthly installments of ₹ 7,290/- Each commencing from October, 2009 to September, 2014. d) Repayable in 48 monthly installments commencing from August, 2009 to July, 2013 as per the terms of agreement. e) The loans has been taken over by Kotak Mahindra Prime Ltd. in May, 2011.
Un-Secured Loan		
a)	Term Loan from banks	
	i) Amounting to ₹ 28,03,482 (previous year ₹ 31,09,590)	a) Repayable in 24 monthly equal installments of ₹ 1,98,720/- each commencing from August'11 to July'13. b) The loan limit has been enhanced from ₹ 35,00,000 to ₹ 40,00,000 and it is further converted in 24 monthly instalment commencing from August'11. The same loan has been started from January'11 with a instalment of ₹ 1,75,580/- Each.
	ii) Amounting to ₹ 18,51,656 (previous year ₹ 27,36,692)	a) Repayable in 36 monthly installments of ₹ 1,06,980/- Each commencing from January, 2011 to December'2013.
from others		
	i) Amounting to ₹ 37,40,643 (previous year ₹ 50,00,000).	a) Repayable in 36 monthly installments of ₹ 1,83,281/- Each commencing from May, 2011 to April'14.
	ii) Amounting to ₹ 26,32,369 (previous year ₹ Nil).	a) Repayable in 36 monthly installments of ₹ 1,29,183/- each commencing from May, 2011 to April'14.
b)	Public Deposits	
	The public deposits are accepted under the provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules,1975.	The public deposits are taken for a minimum period of 6 months to a maximum period of 3 years. The same are repayable as per the deposit terms.
c)	Deferred payment liabilities	
	Amounting to ₹ 35,59,451 (previous year ₹ Nil) being deferred payment liability in the form of installments granted by RIICO in terms of the lease agreement in connection with Land situated at B-290(A), Growth Centre Phase - I, Abu Road, Distt. Sirohi, RAJ.	Repayable in 19 quarterly installments of ₹1,87,340/- each commencing from June, 2012.

NOTE 5 : LONG TERM PROVISIONS

Particulars	As at 31st March, 2012	As at 31 st March, 2011
	₹	₹
Employee benefits	729,230	694,136
Total	729,230	694,136

NOTE 6 : SHORT TERM BORROWINGS

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Loans repayable on demand from Banks (Secured)		
-Cash Credit & Working Capital facility	32,292,234	44,527,732
Loans from Banks (Secured)		
-Buyers Credit facility	144,376,185	-
Loans repayable on demand from (Unsecured)		
-Related parties	3,091,741	6,779,211
-Others	1,301,656	1,170,077
Total	181,061,816	52,477,020

Note No. 6.1 :

Nature of security	Terms of Repayment
A) Cash credit & Working Capital Facility	
<p>Loan taken from Oriental Bank of Commerce are secured against hypothecation of Stocks & Receivables and collaterally secured as per undermentioned details:-</p> <ol style="list-style-type: none"> 1. Registered Mortgage of Property bearing no: 5476, South Basti Harphool Singh, Sadar Bazar, Delhi, standing in the name of Director Mrs. Ira Rastogi. 2. Equitable Mortgage of the following Properties:- <ol style="list-style-type: none"> a) Flat no: 805A, Beverly Park Apartments, MG Road, Gurgaon, Haryana – 122001, standing in the name of M/s Cyber Dot Com Pvt. Ltd. b) 1943, Bagichi Raghunath, Sadar Bazar, Delhi - 110006, standing in the name of Mr. Tanuj Rastogi. c) 2192, Bagichi Raghunath, Sadar Bazar, Delhi – 110006, standing in the name of Mr. Tanuj Rastogi. d) 2269-70, Bagichi Raghunath, Sadar Bazar, Delhi - 110006, standing in the name of Mrs. Ira Rastogi. e) House no: 145, Block F, Sector Alfa, Greater Noida, Uttar Pradesh, standing in the name of Mrs. Ira Rastogi. f) 15, first floor, NRI Complex, Mandakini, G. K. – IV, New Delhi – 110019, standing in the name of Mrs. Ira Rastogi. g) Part – 2658, 4/6, Second & Third Floor, Tola Ram Building, Sadar Thana Road, Sadar Bazar, Delhi - 110006, standing in the name of Mrs. Ira Rastogi. 3. Personal guarantee of Mrs. Ira Rastogi, Mr. Tanuj Rastogi & Mr. Mudit Rastogi, directors of the Company, Corporate Guarantee of M/s Cyber Dot Com Pvt. Ltd. and also of all the directors of M/s Cyber Dot Com Pvt. Ltd. 	Working capital loan from bank are repayable on demand.
B) Buyer's Credit Facility	
<p>The buyers' credit facilities are secured by Letter of Gurantees issued by the Oriental Bank of Commerce. These Letter of Gurantees are in turn secured by margin in the form of fixed deposits receipts pledged obtained by Oriental Bank of Commerce. The margin to the extent of portion covered by working capital limits is 15% and on excess amount it is 100%. Buyers credit facilities to the extent of ₹ 12,04,71,660 is secured by Fixed deposit of ₹ 182,90,000 (being 15%) and Buyers credit facilities to the extend of ₹ 2,39,04,525 is secured by Fixed deposit of ₹ 2,44,00,000 (being 100%).</p>	Buyers Credit in foreign currency are repayable as per the terms and agreement within 12 months.

NOTE 7 : TRADE PAYABLES

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Trade payables (Refer Note No. 7.1)	138,352,136	270,028,038
Total	138,352,136	270,028,038

Note No. :

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

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

NOTE 8 : OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
(a) Current maturities of long-term debt (Refer Note No. 4)		
- Secured	4,110,974	4,781,463
- Unsecured	70,543,825	36,976,012
(b) Trade Deposits and Advances	88,442,995	60,034,479
(c) Unpaid dividends (Refer Note No. 8.1)	223,131	209,281
(d) Statutory Dues	6,675,005	31,629,568
(e) Book Overdraft	241,828	-
(f) Other Payables	6,872,391	5,390,583
Total	177,110,149	139,021,386

Note No. :

8.1 There are no outstanding dues to be deposited into the Investor Education and Protection Fund as the stipulated period is not over. Year wise breakup of unclaimed dividend is mentioned hereunder:-

Financial Year	Amount (in ₹)
2007-08	26,262
2008-09	61,144
2009-10	121,768
2010-11	13,957
	223,131

NOTE 9 : SHORT TERM PROVISIONS

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Income Tax	2,056,603	9,651,027
Proposed Dividend & Dividend Distribution Tax	1,229,680	7,257,480
Total	3,286,283	16,908,507

NOTE 10 : FIXED ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2011	Additions	Disposals	Balance as at 31st March, 2012	Balance as at 1st April, 2011	Depreciation for the year	On disposals	Balance as at 31st March, 2012	Balance as at 31st March, 2012	Balance as at 31st March, 2011
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Land										
- Freehold	13,411,000	-	(13,411,000)	-	-	-	-	-	-	13,411,000
-Under Finance Lease	-	5,149,850	-	5,149,850	-	-	-	-	5,149,850	-
Furniture and Fixtures	555,806	-	-	555,806	457,177	17,852	-	475,029	80,777	98,629
Vehicles	8,582,142	912,635	-	9,494,777	3,979,255	1,216,219	-	5,195,475	4,299,302	4,602,887
Office equipment	1,202,159	6,490	-	1,208,649	589,137	86,058	-	675,195	533,454	613,022
Computers	1,747,960	-	-	1,747,960	1,361,211	154,700	-	1,515,911	232,049	386,749
Motor Lorry	572,242	-	-	572,242	321,112	75,339	-	396,451	175,791	251,130
Total	26,071,309	6,068,975	(13,411,000)	18,729,284	6,707,892	1,550,168	-	8,258,060	10,471,224	19,363,417
Previous Year	24,385,611	1,685,698	-	26,071,309	4,685,971	2,021,920	-	6,707,892	19,363,417	19,699,640

NOTE 11 : NON-CURRENT INVESTMENT

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Non Trade Investments (at Cost) *		
Investments in Government or Trust securities (unquoted) (33000 Nos (previous Year 33,000 Nos) Invested in NSCs)	33,000	33,000
Total	33,000	33,000

* Pledged with the sales tax department

NOTE 12 : DEFFERED TAX ASSETS (NET)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Deferred Tax Assets on Account of		
- Accerelated Depreciation on Fixed Assets	418,819	309,339
- Provision for Gratuity	236,599	225,212
Total	655,418	534,551

NOTE 13 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Unamortised Expenses (Unsecured, considered good)	121,329	206,329
Total	121,329	206,329

NOTE 14 : INVENTORY

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Stock-in-trade (including goods in transit of ₹ 19,62,839 (previous year ₹ 20,45,185))	90,206,957	208,549,099
Total	90,206,957	208,549,099

Foot note no. 14.1

Itemwise details of Inventory are as under	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
i) Non-ferrous metals	89,808,528	208,549,099
ii) Ferrous metals	398,429	-
Total	90,206,957	208,549,099

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

NOTE 15 : TRADE RECEIVABLE

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
- Outstanding for a period exceeding six months from the date when they are due for payment (Unsecured, considered good)	28,423,921	25,611,627
- Others receivable (Unsecured, considered good)	503,805,991	354,160,118
Total	532,229,912	379,771,745

NOTE 16 : CASH & BANK BALANCES

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Cash and Cash Equivalents		
a. Cash in hand	758,048	210,244
b. Balances with Scheduled banks		
- In Deposit accounts with maturity upto 3 months	-	110,000
- In Current Account	1,604,297	2,485,072
A	2,362,345	2,805,316
c. Other Bank Balances		
- In Unpaid dividend accounts	223,132	209,280
- In Deposit accounts with maturity more than 3 months *	50,740,000	550,000
B	50,963,132	759,280
TOTAL A + B	53,325,477	3,564,596

* Bank deposits valuing ₹ 4,26,90,000/- (Previous Year ₹ NIL) is pledged with banks for the purpose of buyers credit (Refer Note No. 6.2 (B))

* Bank deposits valuing ₹ 27,00,000/- (Previous Year ₹ Nil) is pledged with banks for availing secured loan. (Refer Note No. 4.1(a)(ii))

* Bank deposits valuing ₹ 5,50,000/- (Previous Year ₹ 5,50,000/-) is pledged with the sales tax department.

* Bank deposits valuing ₹ 48,00,000/- (Previous Year ₹ 1,10,000/-) as margin for Public Deposits.

NOTE 17 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Unsecured, Considered Good		
-Advances Recoverable in cash or in kind or value to be received	5,952,125	1,431,485
-Advances to Suppliers	19,100,954	56,298,319
-DEPB Licence in hand	1,801,162	4,849,888
-Security Deposits	667,176	424,042
-Income Tax Refundable	61,280	40,230
-Special Additional Duty Refundable and Duty Drawback Recoverable (Refer note no. 32)	15,438,045	21,718,042
-Balance with revenue authorities	14,307,069	28,185,651
-Advance payment of Income Tax (Including TDS)	2,224,655	7,608,047
-MAT Credit Entitlement	69,414	-
Grand Total	59,621,880	120,555,704

NOTE 18 : OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
	₹	₹
Accrued Interest on FDRs	811,522	114,362
Total	811,522	114,362

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
Sale of products	2,603,826,634	4,412,061,633
Other operating revenue		
Commission received on Consignment Sales	797,635	802,530
Others	5,105,249	250,000
Total	2,609,729,518	4,413,114,163

Foot note no. 19.1

Itemwise details of Sale of products are as under	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
i) Non-ferrous metals	2,310,191,157	4,392,561,633
ii) Ferrous metal	76,628,994	-
iii) Readymade Garments & Fabrics	163,120,713	-
iv) Pure Gold	53,854,648	19,500,000
v) Others	31,122	-
TOTAL	2,603,826,634	4,412,061,633

NOTE 20 : OTHER INCOME

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
Interest Income on FDRs, NSC & Delayed Payments by customers	913,908	80,904
Profit / (Loss) on Derivatives Trading	361,068	-
Gain on Sale of Investments in Subsidiary Co.	-	2,673,550
Other non-operating Incomes	736,332	534,148
Total	2,011,308	3,288,602

NOTE 21 : PURCHASE OF STOCK IN TRADE

Particulars	For the year ended 31 st March, 2012		For the year ended 31 st March, 2011	
	₹	₹	₹	₹
Cost of Goods Purchased (Local)		1,171,227,040		1,038,556,919
Cost of Goods Purchased (Imports)		1,100,180,449		2,750,412,396
Customs Duty (Including irrecoverable SAD Adjustment of ₹ NIL (previous year ₹ 44.23 Lacs)	160,635,900		548,714,490	
Add: Utilisation of DEPB Licence	677,816		-	
Less: Gain on utilisation of DEPB & DFIA Licences	456,347	160,857,369	17,097	548,697,393
Bank Charges - Imports		1,486,500		1,766,299
Clearing, Forwarding & Transportation on Imports		11,240,808		32,181,427
Total		2,444,992,166		4,371,614,434

Foot note no. 21.1

Itemwise details of Cost of Goods purchased are as under	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
i) Non-ferrous metals	1,983,490,310	3,769,719,315
ii) Ferrous metal	73,076,212	-
iii) Readymade Garments & Fabrics	164,279,202	-
iv) Pure Gold	50,530,559	19,250,000
v) Others	31,206	-
TOTAL	2,271,407,489	3,788,969,315

NOTE 22 : CHANGES IN INVENTORIES OF TRADED GOODS

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
Inventories at the beginning of the year	206,503,914	165,882,668
Inventories at the end of the year	88,244,119	206,503,914
Net (Increase)/decrease in stock	118,259,795	(40,621,246)

NOTE 23 : EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
(a) Salaries*, Wages, Bonus Etc (including provision for gratuity)	5,540,352	6,718,900
(b) Contributions to Provident fund	194,222	310,779
(c) Staff Welfare Expenses	114,681	184,262
Total	5,849,255	7,213,941

* Including director's remuneration ₹ 29,20,000 (previous year ₹25,27,000). The same is exceeding the limit as prescribed under Part II of Schedule XIII of the Companies Act, 1956, but paid as minimum remuneration in terms of the notifications issued thereunder.

NOTE 24 : FINANCIAL COST

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
Interest expense on borrowing	25,211,122	18,905,332
Other Interest	83,207	57,559
Other borrowing costs	2,064,069	2,733,637
Total	27,358,398	21,696,528

NOTE 25 : OTHER EXPENSES

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
Rent (including Lease Rentals)	1,180,933	1,408,568
Rates & Taxes	565,914	141,730
Insurance	186,267	174,330
Advertisement, Publicity & Business Promotion	355,960	609,815
Travelling & Conveyance 84,	1,702,027	1,668,531
Printing & Stationary	223,292	247,795
Communication Expenses	675,721	1,203,982
Repairs & Maintenance (Others)	197,242	324,651
Vehicle Running and Maintenance	364,986	576,762
PAYMENT TO AUDITOR AS		
a. as audit fees	117,978	110,300
b. for tax audit fees	11,236	27,575
c. for certification charges	27,678	94,638
Director's Sitting Fees	20,000	20,000
Legal, Professional & Consultancy Charges	601,796	1,978,538
Sales Commission	10,009,399	7,150,658
Freight and Forwardings	4,366,878	17,437,731
Foreign Exchange Fluctuation Loss/ (Gain)	6,546,957	(9,119,515)
Commission and other expenses on Consignment Sales	2,258,803	1,888,199
Quality and Weight Differences charges	1,922,858	65,358
Bank Charges	768,006	323,915
Bad Debts and Irrecoverable amounts written off	2,069,982	587,483
Electricity & Water	346,449	483,703
Prior Period Adjustments	168,851	622,168
Miscellaneous Expenses	607,191	522,910
Grand Total	35,296,404	28,549,825

NOTE 26 : EXCEPTIONAL ITEM

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
Gain on Sale of Immovable property	31,319,000	-
Total	31,319,000	-

NOTE 27 : EARNING PER SHARE

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹	₹
Profit after Tax	7,958,654	16,549,199
Weighted average No of Shares	10,580,398	7,764,919
Basis & Diluted EPS	0.75	2.13

NOTE NO: 28

Contingent Liability (not provided) in respect of :

a) Claims against the company not acknowledged as debt-

(Amount in ₹)

PARTICULARS	2011-2012	2010-2011
Income Tax Demand under Appeal (Assessment Year 2002-2003) #	9,407	9,407
Value Added Tax Demand under Appeal with Add. Comm., Special Zone, Department of Trade & Taxes, Delhi	3,13,161	3,13,161
Value Added Tax Demand under Appeal with Rajasthan Tax Board, Ajmer @	5,36,122	5,36,122

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

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

b) Guarantees

Outstanding bank guarantees furnished by Banks on behalf of the Company/by the Company is ₹ 625,000/- respectively (previous year ₹625,000/-).

Letter of Guarantees to the extent of ₹14,43,76,185/- (previous year ₹ Nil) have also been furnished by bank to secure buyer's credit facilities availed by the Company.

NOTE NO: 29

Current tax denotes Minimum Alternate tax u/s 115JB of the Income Tax Act'1961.

NOTE NO: 30

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

NOTE NO: 31**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

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

NOTE NO: 32

Customs duty refundable (to the extent of claims filed) amounting to ₹ 1,54,38,045/- has been shown under the head Short Term Loans & Advances as Duty drawback and special additional duty refundable. Out of the aforesaid a sum of ₹ 37,59,850/- pertains to very old Duty Drawback pertaining to previous years which has been recovered before the date of finalization of these financial statements. The balance amount of ₹ 116,78,195/- pertains to the refund of additional duty of customs paid by the company in terms of Customs notification no: 102/2007 dated 14-09-2007. The amount of additional duty is deducted from the total duty as debited to Statement of Profit & Loss as cost of goods purchased.

NOTE NO: 33

The seller of the property W-111A, G. K. -, New Delhi-110 048 has filed a case in the court for non-payment of the sales consideration. However, the company has deposited the disputed sum of ₹ 66,69,000/- with Registrar General of Delhi High Court on 23-11-2005 as per instruction of Delhi High Court and the matter is still Sub-Judice. The Company has already disposed off the said property to third party in the previous years.

NOTE NO: 34**EMPLOYEE COMPENSATION**

- a. **Provident Fund** :- The Company pays fixed contributions to the Employee's Provident Fund Commissioner on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The Company's contributions to defined contribution plans are recognized as employee compensation expense when they are due.
- b. **Provision for Gratuity** :- The Company is small in terms of the number of employees employed during the year. The management is of the opinion that the gratuity liability be calculated on actual basis as at the close of the year, based on the assumption of going concern and that all present employees shall continue. The actual liability is revised at the close of the financial year, based on the last drawn salary of the respective employees and accordingly provision has been made. Total amount provided is ₹ 35,094/- for the year (for the previous year ₹ 3,05,581/-) and cumulative balance is ₹ 7,29,230/- as at 31st March 2012 (for the previous year ₹ 6,94,136/-).

NOTE NO: 35**VALUE OF IMPORT ON CIF BASIS****(Amount in ₹)**

Particulars	2011-2012	2010-2011
Traded Goods	1,10,01,80,449	2,75,04,12,397

NOTE NO: 36**EARNINGS IN FOREIGN CURRENCY****(Amount in ₹)**

Particulars	2011-2012	2010-2011
Receipts from disposal on investments (Including profit)	----NIL-----	112,25,000

NOTE NO: 37**EXPENSES IN FOREIGN CURRENCY****(Amount in ₹)**

Particulars	2011-2012	2010-2011
Tours & Travelling Expenses incurred in Foreign Currency	4,05,000	4,49,000

NOTE NO: 38**INFORMATION ON UN-HEDGED FOREIGN EXCHANGE EXPOSURES****(Amount in ₹)**

Sr. No	Particulars	As at 31-03-2012	As at 31-03-2011
A.	ASSETS		
1.	Advances to Suppliers	₹ 33,74,919 (\$ 66,344)	Nil
B.	LIABILITIES		
1.	Sundry Creditors	₹ 3,55,58,674 (\$ 6,99,010.68)	₹ 8,85,59,865 (\$ 19,83,424)
2.	Buyer's Credit	₹14,39,69,529 (\$ 28,30,146)	Nil

NOTE NO: 39

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

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

Sr. No.	Name of the Related Party	Relationship
1.	Mrs. Ira Rastogi	Key Managerial Personnel
2.	Mr. Tanuj Rastogi	
3.	Mr. Atul Kumar Verma	
4.	Mr. Mudit Kumar	
5.	Mr. Shrey Gupta	
6.	Best Investogain Pvt. Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence (Associates)
7.	Aseem Invesment Ltd.	
8.	Asia Export Import Pvt. Ltd.	
9.	Matribhoomi Developers Ltd.	

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

Sr. No.	Nature of Transactions	Key Managerial Personnel	Enterprise over which Key Managerial Personnel are able to exercise significant influence	Total
		₹	₹	₹
A.	BORROWINGS			
	Balance as at 01-04-2011	40,00,000 (---)	27,79,211 (25,00,000)	67,79,211 (25,00,000)
	Borrowed during the year	65,00,000 (70,00,000)	3,12,530 (2,79,211)	68,12,530 (72,79,211)
	Repayments during the year	1,05,00,000 (70,00,000)	--- (---)	1,05,00,000 (70,00,000)
	Balance as at 31-03-2012	--- (67,36,692)	30,91,741 (27,79,211)	30,91,741 (95,15,903)
B.	ALLOTMENT OF EQUITY SHARES	(---) (5,44,67,000)	--- (---)	(---) (5,44,67,000)
C.	EXPENDITURE			
	Remuneration to Key Managerial Personnel (Incl. reimbursement of conveyance)	29,56,570 (25,70,853)	--- (---)	29,56,570 (25,70,853)
	Payment of Rent	4,50,000 (4,50,000)	--- (---)	4,50,000 (4,50,000)
	Payment of Interest	3,42,229 (---)	3,47,256 (3,10,234)	6,89,485 (3,10,234)

NOTE NO: 40

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

In terms of our report of even date attached

For K.N.Gutgutia & Company

Chartered Accountants

ICAI Firm Registration no: 304153E

Sd/-

(B. R. Goyal)

Partner

Membership No. 012172

For and on behalf of the Board of Directors

Sd/-

(Ira Rastogi)

Managing Director

Sd/-

(Mudit Rastogi)

Wholetime Director

Sd/-

(Pallavi Agarwal)

Company Secretary

Date : 14th August, 2012

Place : Delhi

ASEEM GLOBAL LIMITED

Registered Office: 5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi-110006

ATTENDANCE SLIP

Name and Address of the Member(s)	*Folio No. /DP & Client ID
	No. of Shares Held

I /We hereby record my /our presence at the 29th Annual General Meeting held on Wednesday, September 26, 2012 at Kanishka Garden, Kamrudin Nagar More, NH-10, Nangloi, Delhi – 110041 at 1.30 P.M.

Proxy's Name.....

Proxy's Signatures

.....

Member's Signature

*** Strike out whichever is not applicable**

Notes:

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

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

ASEEM GLOBAL LIMITED

Registered Office: 5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi-110006

PROXY FORM

*Folio No. /DP & Client ID..... No. of shares held.....

I/We.....ofbeing a member(s) of the above mentioned Company hereby appoint..... of.....or failing him/her.....as my/our proxy and to vote for me/us on my/our behalf at the 29th Annual General Meeting held on Wednesday, September 26, 2012 at Kanishka Garden, Kamrudin Nagar More, NH-10, Nangloi, Delhi – 110041 at 1.30 P.M.

As witness my/our hand(s) this day of 2012.

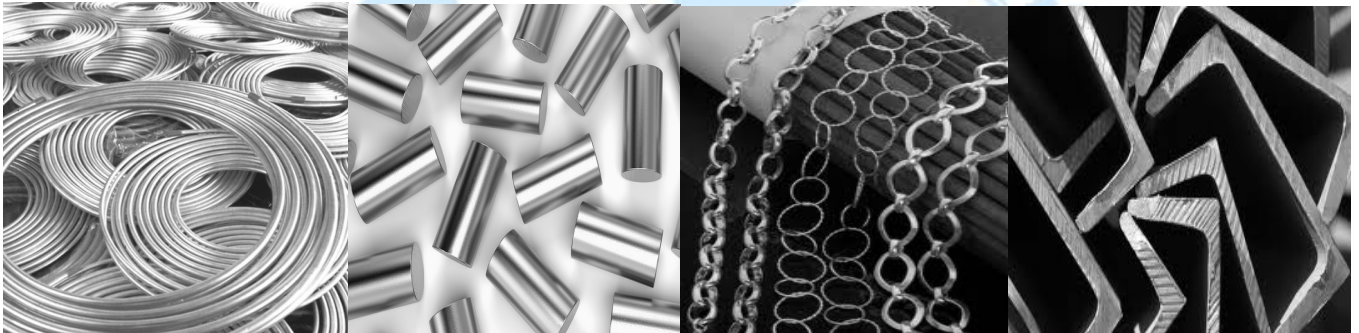
.....
(Member's Signature)

**Affix
₹ 1 /-
Revenue
Stamp**

*** Strike out whichever is not applicable**

Notes:

1. The proxy need not be a member of the Company.
2. The Proxy Form must be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.



If undelivered please return to:



Aseem Global Ltd.

**Regd. Office: 5476, South Basti Harphool Singh,
Sadar Thana Road, Sadar Bazar, Delhi-110006
Ph: 011-23528157 ; Fax: 00-23528187
Website: www.aseemglobal.com**