

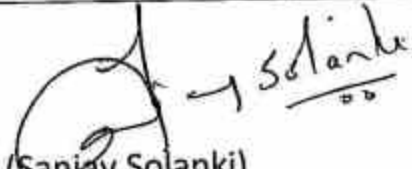
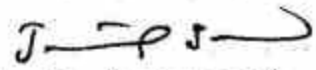


FORM A

1.	Name of the Company	ADITYA ISPAT LIMITED
2.	Annual Financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	Unqualified
4.	Frequency observation	Since financial year ended 31.03.2009
5.	To be signed by CEO/MANAGING DIRECTOR	 (S.B.Chachan) Managing Director
	CFO	 (Mrs. Alphonsa Domingo) Chief Financial Officer
	Audit Committee Chairman ●	 (Sanjay Solanki) Chairman-Audit Committee
	Auditor of the Company	M/s Dagliya & Co. Chartered Accountants (ICAI Firm Reg. No. 671S)  (Jitendra Kumar Jain) Partner Membership No. 18398



ADITYA ISPAT LIMITED

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

24th
ANNUAL REPORT
2014 - 2015

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Board of Directors :

Shri Satya Bhagwan Chachan	Chairman & Managing Director (DIN : 00080463)
Shri H.M. Dugar	Director (DIN : 00572246)
Shri Sanjay Solanki	Director (DIN : 02378551)
Shri Swamy S.B. Das	Director (DIN : 01932558)
Smt. Usha Chachan	Director (DIN : 02304178)
Shri S.K. Kabra	Director (DIN : 01280980)

Chief Financial Officer :

Smt. Alphonsa Domingo

Company Secretary :

Shri Mahendra N. Soni

Auditors :

M/s. Dagliya & Co.
Chartered Accountants
5-5-9/13, 2nd Floor, Srinivasa Building,
Ranigunj, Secunderabad - 500 003.

Registered Office & Works :

Plot No. 20, Phase V,
IDA, Jeedimetla,
Hyderabad - 500 055.
e-mail : info@adityaispat.com
Website : www.adityaispat.com
CIN : L27109TG1990PLC012099

Bankers :

Allahabad Bank
Balanagar Branch, Hyderabad - 500 018.

Registrar & Share Transfer Agents :

M/s. XL Softech Systems Private Limited
3 Sagar Society, Road No. 2, Hyderabad - 500 034.
Tel : 040-23545913/14/15, Fax : 23553214
E-mail : xlfield@gmail.com
ISIN NO. INE037E01016

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Shareholders of the Company will be held at Rajasthani Graduates Association, Snatak Bhavan, 5-4-790/1, 1st Floor, Abids, Hyderabad – 500 001 on Wednesday, 30th September, 2015 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2015, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr Surendra Kumar Kabra (DIN 01280980), who retires by rotation, and being eligible, offers himself for reappointment.
3. **Ratification of Appointment of Auditors**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s Dagleiya & Co.(ICAI Firm Regn. No. 671S) Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Twenty Fifth Annual General Meeting (AGM) of the Company to be held in the calendar year 2016 and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

4. **Change in Articles of Association:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED that pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and allied rules thereunder (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), the draft regulations contained in the Articles of Association in conformity with the Companies Act, 2013, submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company, be and is hereby severally authorized, in order to give effects to the above resolution, to modify the Articles of Association, perform all acts, deeds and things, execute documents, make all filings and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

Place:Hyderabad
Dated : 26.08.2015

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

Notes:

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. In accordance with the Companies Act, 2013 read with the Rules, the Notice of the AGM along with the Annual Report for 2014-15 are sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting are annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September to 30th September 2015(both days inclusive) for the purpose of Annual General Meeting.
5. Details under Clause 49 of the Listing Agreement with Stock Exchange in respect of the Directors seeking appointment /re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the request declaration for their appointment/re-appointment.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. In case of joint holders, attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. As per the provisions of Section 72 of the Companies Act 2013, facility for making nomination is now available to INDIVIDUALS holding shares in the Company. Member holding shares in the physical form may obtain the Nomination Form from the Company or its RTA or can download the form from the Company's website viz. www.adityaispat.com. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
9. **Voting through electronic means:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies Act, 2013, the Company is pleased to provide members facility to exercise their right to vote at 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL):

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

- (i) The e-voting period commences on 26th September, 2015 (9.00 am) and ends on 29th September, 2015 (5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialization form, as on the cut-off date on 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The facility for voting through Ballot Form/polling paper shall be made available at the AGM and the members as on the cut-off date, attending the meeting, who have not cast their vote by remote e- voting shall be able to exercise their right to vote at the meeting through ballot form/polling paper.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘**Password Creation**’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVS** for Aditya Ispat Limited on which you choose to vote.
- (xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be

displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issued regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. You can update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. The Voting on the agenda items shall be done by e-voting as well as by Ballot Form. Those who do not exercise the option of e-voting shall be entitled to participate and vote at the Poll to be conducted at the venue of AGM by means of Ballot Form. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date of 23rd September, 2015.
- IV. Mr. Rajesh Kumar Bengani (ICAI Membership No. 062692) a practicing Chartered Accountant, has been Appointed as Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- V. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes in the presence of at least 2(two) witness not in the Employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer’s Report of the votes in accordance with the procedure set out in Companies (Management & Administration) Rules, 2014.
- VI. The Results shall be declared on and after the AGM of the Company. The Results declared along with the scrutinizer’s Report shall be placed on the Company’s website www.adityaispat.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
10. All documents referred to the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company during 11.00 am to 1.00 pm on all working Days except Saturdays, up to and including the date of Annual General Meeting of the Company.
11. The Notice of the Meeting will also be available on the Company’s website <http://www.adityaispat.com> and the website of CDSL at <http://www.evotingindia.com>.

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013.**

Item No. 4:

The existing Articles of Association of the Company (Existing Articles) were based on the Companies Act, 1956 as amended from time to time. With the implementation of the Companies Act, 2013 and its allied rules, the provisions of Companies Act, 1956 are getting repealed in the phased manner.

The Board of Directors of the Company believes that it is desirable that the relevant clauses in the Articles of Association of the Company be revised so that they fully reflect not only the law governing the Company and rules and regulations made thereunder, but must also be in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder, and must also be in comply with the listing agreement with the Stock Exchanges and SEBI Guidelines.

Since the required alterations, deletions, insertions etc. to the Existing Articles would be numerous, it is felt prudent to entirely substitute the Existing Articles and adopt the new Articles of Association (New Articles).

Pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules made thereunder alterations of Articles of Association requires approval of the members of the Company by way of passing a Special Resolution at a general Meeting.

The Company will furnish a copy of the New Articles on demand to every member. A Copy of the draft New Articles to be adopted, as referred to in the notice / explanatory statement hereto, will be made available to the Members for inspection at the Registered Office of the Company between 11.00 a.m to 1.00 p.m on any working day except Saturday till the date of the Meeting. In addition, a copy of the New Articles will be placed for inspection by members at the Meeting.

None of the Directors or Key Managerial Personnel of the Company, and /or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of the resolution under Item No. 4 of the notice as a Special Resolution.

Place:Hyderabad
Dated : 26.08.2015

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

ANNEXURE TO NOTICE

Details of the Directors seeking appointment / re-appointment in the ensuing Annual General Meeting.
(In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr S.K.Kabra
Date of Birth	04.04.1944
Date of Appointment	26.08.2014
Expertise in Specific Functional areas	Business experience in variety of Industries
Qualifications	Chartered Accountant
Director Ship held in other Indian Companies	1. Ganesha Ecosphere Ltd 2. Sheelendra Industries Ltd 3. Astha Textile Company Private Ltd 4. Jyothi Sheel Textile Company Private Ltd
Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committees and Shareholders/Investor' Greivance Committee)	Ganesha Ecosphere Ltd - Audit Committee
Shareholdings in the Company	NIL

DIRECTORS' REPORT

To
The Members of Aditya Ispat Limited,
 Hyderabad

Your Directors take pleasure in presenting the Twenty Fourth Annual Report on the affairs of the Company for the financial year 2014-2015 together with the Audited Financial Statements and Report of the Auditors thereon.

1. FINANCIAL RESULTS:

The overall performance of the Company for the financial year 2014-15 is summarized as under:

(Rs. in Lakhs)

S.No.	Particulars	2014-2015	2013-2014
1.	Sales (Gross)	3423.51	3277.43
	Less : Excise Duty	168.21	209.33
	Sales (Net)	3255.30	3068.10
2.	Other Income	4.80	2.82
	Total Revenue	3260.10	3070.92
3.	Gross Profit before Interest, Depreciation, & taxation	165.96	148.66
4.	Interest/Financial Charges	89.34	87.34
5.	Depreciation	30.24	20.80
6.	Profit before tax	46.38	40.52
	Less: Provision for current tax	8.95	0.43
	Less : Provision for Deferred Tax	4.99	12.46
	Net Profit(loss) after tax	32.44	27.63
	Add: Balance from previous year	164.67	137.04
	Less: Adjustment on account of Schedule II of the Companies Act, 2013	3.28	---
	Surplus carried to Balance Sheet	193.83	164.67

2. DIVIDEND & TRANSFER TO RESERVE:

The Board has not recommended any dividend during the year under consideration to augment resources for future growth of the Company and it has also not transferred any amount to reserves.

3. OPERATIONS AND THE STATE OF AFFAIR OF THE COMPANY

During the year 2014-15, the Company has posted a gross turnover of Rs. 3423.51 lakhs higher by 4.46 % over last year (Rs. 3277.43 lakhs in the F.Y. 2013.14) and has earned a net profit of Rs.46.38 lakhs before tax compared to previous year's profit of Rs 40.52 Lakhs. There is an improvement in profitability due to increase in turnover and on account of optimisation of cost of production.

4. FUTURE OUTLOOK:

During financial year 2014-15 economic growth in India peaked in the second quarter of the fiscal at 8.2%

(under new series) but remained moderate in the third and fourth quarter at around 7.5%. Cyclical macro parameters like inflation, current account deficit have improved during the year due to domestic as well as external factors. However, domestic steel producers witnessed subdued sales as increased imports from China resulted in sharp cut to steel prices in India over the past six months.

According to World Bank, India is set to be the world's fastest growing major economy in the Financial Year 2015-16 at 7.5% and gradually move up to 8% in the next two financial years. However, this economic growth will depend on steady implementation of reforms aimed to improve productivity and competitiveness. Government initiatives like 'Make in India' will inspire manufacturing growth while its focus on infrastructure should revive the investment cycle.

Indian steel demand is expected to reflect improving macro-economic environment. Steel end use sectors are expected to perform better compared to previous financial year. Infrastructure projects are gaining momentum and the steady decline in stalled projects coupled with hike in import duty in both flat and long products should stimulate steel demand. Recent weakness in Indian rupee has also helped competitiveness of domestic steel players. However, steel prices are expected to remain under pressure from Chinese exports and increased domestic competitiveness.

5. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Self certification exercise is also conducted by which senior management certifies effectiveness of the internal control system of the Company. Internal Audit is conducted throughout the organization by qualified outside Internal Auditors. Findings of the Internal Audit report are reviewed by the top management and by the Audit Committee of the Board and proper follow up action are ensured wherever required. The Statutory Auditors have evaluated the system of the internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm:

- i. that the accounting standards to the extent applicable to the Company have been followed in the preparation of the annual accounts and there are no material departures
- ii. that the Directors had 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 the end of the financial year and of the profit and loss of the Company for that period.
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. that the annual Accounts have been prepared on a going concern basis.
- v. that proper internal financial controls were laid down and that such internal financial controls were adequate and were operating effectively.
- vi. that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and were operating effectively.

7. AUDIT COMMITTEE:

The audit committee of the board of directors of the Company consists of Mr Sanjay Solanki (Chairman), Mr Swamy S B Das and Mr H M Dugar. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality

of financial reporting. The Committee met four times during the year, the details of which are given in the Report of Corporate Governance that forms part of this Annual Report.

8. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The policy on appointment and removal of Directors and determining Directors' independence is posted on the website of the Company www.adityaispat.com.

9. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

10. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. The manner in which the evaluation has been carried out has been posted on the website of the Company www.adityaispat.com. The Independent Directors are regularly updated on industry and market trend, plant and process and operational performance of the Company through presentations in this regard and periodic plant visits. They are also periodically kept aware of the latest developments in the Corporate Governance, their duties as directors and relevant laws.

11. DIRECTORS :

Mr. S.K.Kabra, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

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

12. PARTICULARS OF EMPLOYEES AND KEY MANAGERIAL PERSONNEL (KMP) :

The following three persons are the Key Managerial Personnel of the Company as per the provisions of Sec 203 of the Companies Act, 2013.

- a) Mr. Satya Bhagwan Chachan, Managing Director
- b) Mrs. Alphonsa Domingo, Chief Financial Officer
- c) Mr. Mahendra.N.Soni, Company Secretary

Pursuant to Sec 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Remuneration and other details of Key Managerial Personnel and other Employees for the year ended March 2015 are annexed to this report. (Annexure 1)

Mrs. Alphonsa Domingo was appointed as Chief Financial Officer of the Company with effect from 23rd January 2015 at the Board meeting held on 23rd January 2015.

Mr. Mahendra.N.Soni was appointed as Company Secretary of the Company with effect from 23rd January 2015 at the Board meeting held on 23rd January 2015.

13. AUDITORS:**i. Statutory Auditors**

M/s. Dagliya & Co, Chartered Accountants, Secunderabad, were appointed as Auditors of the Company for tenure of three years i.e. till the conclusion of the 26th Annual General Meeting of the Company. However, this appointment is subject to ratification by members at every Annual General Meeting held after appointment during their tenure of office. The Auditors have confirmed their eligibility and qualification under Section 141 of Companies Act 2013 and therefore, their ratification for appointment as Statutory Auditors for the year 2015-16 is being sought from the Members of the Company at the ensuing AGM. As regards the comments in the Auditors' Report, the relevant notes in the Accounts are self explanatory and may be treated as information/explanation submitted by the Board as contemplated under provisions of the Companies Act, 2013.

ii. Secretarial Audit

In compliance with the provisions of Section 204 and other applicable provisions of Companies Act, 2013, a secretarial audit was conducted during the year by Secretarial Auditors, M/s A J Sharma & Associates, Company Secretaries. There are no qualifications or observations or remarks made by the Secretarial Auditors in their Audit Report. The Secretarial Auditor's Report is attached as annexure and form part of this report. (Annexure 2).

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the notes to financial statements.

15. TRANSACTION WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, KMP or other designated persons which may have a potential conflict with the interest of Company at large. All related party transactions are placed before the Audit Committee and given in the notes annexed to and forming part of this Financial Statement. The approved policy on related party transactions is also available on the website of the Company www.adityaispat.com

Your Directors draw attention to the members to Note No.2.31 to the Financial Statement which sets out related party disclosures.

16. SUBSIDIARY COMPANIES:

There are no subsidiary companies within the meaning of Section 2(87) of the Companies Act 2013.

17. VIGIL MECHANISM:

The vigil mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, comprises senior executives of the Company. Protected disclosures can be made by a whistle blower through an E mail, or by telephone line or a letter to the chairman of the Audit Committee.

The policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.adityaispat.com.

18. EXTRACTS OF ANNUAL RETURN:

As provided under section 92(3) of the Act, the extract of Annual Return is given in the prescribed Form MGT-9, which forms part of this report (Annexure 3).

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with Section 134(3)(m) of the Companies Act, 2013 and forming part of the Directors Report for the

year ended 31st March, 2015 is annexed to this report (Annexure 4).

20. RISK MANAGEMENT:

As a policy the Company has identified key risk concern/areas. The assessment of each risk area has been done on quarterly basis. Following are of the concern areas of the Company:

Market Related Risk: related to mainly demand, realization and redundancy of the product.

Production related risk: related to mainly availability of inputs, accident or break down in the plant and rejection of material by the customers.

Human Resource Risk: includes the risk of labour unrest, high employee turnover ratio and lower productivity due to dissatisfaction of employees.

The Board and the Audit Committee takes note of the Risk management of the Company in every quarter.

The risk assessment is also discussed in the Management Discussion & Analysis attached to this report.

21. NO. OF MEETING OF THE BOARD:

The Board met Six times during the year, the details of which are given in the Report of Corporate Governance that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

22. INDEPENDENT DIRECTORS DECLARATION:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub section (6) of Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement and the Board is also of the opinion that independent directors fulfill all the conditions specified in the Companies Act 2013 making them eligible to act as independent directors.

23. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

All new Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarise the new IDs with the Company's business operations. The new IDs are given an orientation on our products, Board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy.

The Policy on the Company's Familiarisation Programme for IDs can be accessed at Company's website at www.adityaispat.com

24. GENERAL:

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review :

- i. The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.
- ii. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- iii. There was no change in the nature of the business of the Company during the year.
- iv. There were no material changes and commitments affecting the financial position of the Company occurring between 31st March, 2015 and the date of this report.
- v. Issue of equity shares with differential rights as to dividend, voting or otherwise.

- vi. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. CORPORATE GOVERNANCE

- a) As per the amended Listing Agreement with the Stock Exchanges, a Management Discussion & Analysis, a Report on Corporate Governance together with the Auditors' certificate regarding the Compliance of conditions of Corporate Governance forms part of the Annual Report.
- b) The Board of Directors of the Company has laid down a comprehensive Code of Conduct for all its Board members and senior management personnel which have also been posted on the website of the Company. A certificate by the Managing Director regarding compliance of the code of conduct of the Company is also included in the Annual report.

26. ACKNOWLEDGEMENTS:

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

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

Date : 26.08.2015
Place: Hyderabad.

On behalf of the Board of Directors
S.B CHACHAN
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE TO DIRECTOR'S REPORT

Annexure:1

PARTICULARS OF EMPLOYEES PERSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ;	Mr. S.B. Chachan :14:1 Mr. H. M. Dugar : Nil Mr. Sanjay Solanki : Nil Mr. Swamy S. B. Das : Nil Mr. S.K. Kabra : Nil Mrs. Usha Chachan Nil:	
II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year ;	Mr. S.B. Chachan : Nil Mr. H. M. Dugar : Nil Mr. Sanjay Solanki : Nil Mr. Swamy S. B. Das : Nil Mr. S.K. Kabra : Nil Mrs. Usha Chachan : Nil Key Managerial Personnel Mrs. Alphonsa Domingo: Nil Mr.Mahendra.N.Soni: Nil	
III. The percentage increase in the median remuneration of employees in the financial year;	7.69%	
IV. The number of permanent employees on the rolls of Company;	12 Employees as on 31/03/2015	
V. The explanation on the relationship between average increase in remuneration and Company performance;	Average increase in the remuneration of all employees was 7.69%for the year 2014-15 which is based partly on the result of the Company for the year, partly on inflation, industry trend and partly on the individual employee's performance	
VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The remuneration of key managerial personnel is linked with the performance of the Company and their individual performance. There has been no increase in remuneration of Managing Director. The Company Secretary and Chief Financial Officer were appointed during the year only,hence there has been no increment in their cases. During the year gross turnover increased by 4.46 % and has earned a net profit of Rs.46.38 lakhs before tax against previous year's profit of Rs 40.52 Lakhs.	
VII. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in	Market Capitalisation	(Rs in lakhs)
	Market Capitalisation at 31 st March, 2015	219.89
	Market Capitalisation at 31 st March, 2014 Variation in Market Capitalisation in FY 2015	152.48 144.21%

comparison to the rate at which the Company came out with the last public offer in case of listed Companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;	PE Ratio PE as at 31 st March, 2015	6.74
	PE as at 31 st March, 2014 Variation in PE in FY 2015	5.48 122.99%
	The Company has not made any public offer of securities in the last 21 years, therefore comparison has not been made of current share price with public offer price. The Company's Shares are listed on Bombay Stock Exchange and The Calcutta Stock Exchange Ltd.	
VIII. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary Increase of non managerial employees was 7.69%. There was no Increase in managerial remuneration. The managerial remuneration reflects the contribution of MD in steering the Company to a growth path and is commensurate with the industry standards. Average salary reflects average increase of all employees who have contributed to a varying degree to the growth of the Company.	
IX. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	Same as VI	
X. The key parameters for any variable component of remuneration availed by the directors;	There is no variable component of remuneration availed by the directors.	
XI. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	Managing Director is the highest paid Director. No employee has received remuneration higher than the Managing Director.	
XII. Affirmation that the remuneration is as per the remuneration policy of the Company;	Remuneration paid during the year ended 31st March, 2015 is as per the remuneration policy of the Company.	

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

There was no person employed by the Company during the year who was in receipt of remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

NOTES :

Remuneration has been calculated on the basis of Section 198 of the Companies Act, 1956 and includes expenditure incurred by the Company on salary and for provision of benefits to the employees, excluding actuarial valuation of Retirement Benefits.

Date :26.08.2015
Place: Hyderabad.

On behalf of the Board of Directors
S.B CHACHAN
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE TO DIRECTOR'S REPORT**Annexure:2****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Aditya Ispat Limited, Plot No 20,
Phase V, IDA, Jeedimetla, Hyderabad- 500055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aditya Ispat Limited (hereinafter called the Company) for the financial year ended 31st March 2015. The Secretarial Audit was conducted pursuant to the provisions of section 204 (1) of the Companies Act, 2013 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company as shown to us and also on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder to the extent applicable and also that the Company has proper Board-processes and mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable.

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable.
(vi) and other laws generally applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board meetings and Committee meetings are carried unanimously as recorded in the respective meeting minutes.

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

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

This report is to be read with our letter of even dated which is annexed as Annexure-A, and forms an integral part of this report.

Place: Hyderabad
Date: 21st August, 2015

For A.J.Sharma & Associates
Company Secretaries
A.J.Sharma
FCS-2120, CP-2176

Annexure- A

To,
The Members,
Aditya Ispat Limited, Plot No 20,
Phase V, IDA, Jeedimetla, Hyderabad- 500055

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company
4. Wherever required we have obtained the Management Representation about the compliances of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Hyderabad
Date: 21st August, 2015

For A.J.Sharma & Associates
Company Secretaries
A.J.Sharma
FCS-2120, CP-2176

ANNEXURE TO DIRECTOR'S REPORT

Annexure:3

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L27109TG1990PLC012099
ii	Registration Date	18th December,1990
iii	Name of the Company	ADITYA ISPAT LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
v	Address of the Registered office & contact details	Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad. Phone: 040 23097396, Fax 040 23746169 email: info@adityaispat.com Website: www.adityaispat.com
vi	Whether listed Company	Yes: Listed on BSE Ltd and The Calcutta Stock Exchange Ltd.
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s. XL Softech Systems Ltd.3, Sagar Society, Road No. 2, Hyderabad - 500 034 Phone 040 23545914 Fax: 04023553214 Email: xlfield@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Bright Steel Bars	3309	98

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	-----NIL-----				

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year(As on 31-March-2014)				No. of Shares held at the end of the year(As on 31-March-2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	938200	-	938200	17.54	1041200	-	1041200	19.46	1.93
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	259900	-	259900	4.86	259900	-	259900	4.86	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	1198100	-	1198100	22.39	1301100	-	1301100	24.32	1.93
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other... (clearing members)	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1198100	-	1198100	22.39	1301100	-	1301100	24.32	1.93
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Cenntal govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-

(2) Non Institutions									
a) Bodies corporates									
i) Indian	1613889	4900	1618789	30.26	1586319	4900	1591219	29.74	-0.52
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1397564	750240	2147804	40.15	1286752	740740	2027492	37.90	-2.25
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	363498	-	363498	6.79	408467	-	408467	7.63	0.84
c) Non Resident Indians	20014	-	20014	0.37	20352	-	20352	0.38	0.01
d) Clearing Members	1795	-	1795	0.03	1370	-	1370	0.03	-
SUB TOTAL (B)(2):	3401660	750240	4151900	77.61	3303260	745640	4048900	75.68	-1.93
Total Public Shareholding(B)= (B)(1)+(B)(2)	3401660	750240	4151900	77.61	3303260	745640	4048900	75.68	1.93
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4599760	750240	5350000	100	4604360	745640	5350000	100	-

ii. SHARE HOLDING OF PROMOTERS

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	
1	Jai Bajji Ispat Pvt.ltd	259900	4.86	-	259900	4.86	-	-
2	Satya Bhagwan Chachan	244100	4.56	-	244100	4.56	-	-
3	Satya Bhagwan Chachan (HUF)	234000	4.37	-	234000	4.37	-	-
4	Usha Chachan	232100	4.34	-	232100	4.34	-	-
5	Aditya Chachan	114000	2.13	-	165500	3.09	-	0.963
6	Anshuman Chachan	114000	2.13	-	165500	3.09	-	0.963
	Total	1198100	22.39	-	1301100	24.32	-	1.93

iii. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl No		Changes during the Year		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		Date wise	Reason	No. of Shares	% of total shares of the Co.	No. of Shares	% of total shares of the Co.
1	Jai Bajji Ispat Pvt.ltd	No Change		259900	4.86	259900	4.86
2	Satya Bhagwan Chachan	No Change		244100	4.56	244100	4.56
3	Satya Bhagwan Chachan (Huf)	No Change		234000	4.37	234000	4.37
4	Usha Chachan	No Change		232100	4.34	232100	4.34
5	Aditya Chachan Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.04.2014	At the Beginning of the year	114000	2.13	114000	2.13
		27.06.2014	Market Purchase of share	5000	0.09	119000	2.22
		28.06.2014	Market Purchase of share	5000	0.09	124000	2.31
		05.07.2014	Market Purchase of share	41500	0.78	165500	3.09
		31.03.2015	At the end of the year	165500	3.09	165500	3.09
6	ANSHUMAN CHACHAN Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.04.2014	At the beginning of the year	114000	2.13	114000	2.13
		27.06.2014	Market Purchase of share	5000	0.09	119000	2.22
		28.06.2014	Market Purchase of share	5000	0.09	124000	2.31
		05.07.2014	Market Purchase of share	41500	0.78	165500	3.09
		31.03.2015	At the end of the year	165500	3.09	165500	3.09

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS** (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Changes during the Year		Share holding at the beginning of the Year		Cumulative Share holding during the year		
	Date wise	Reason	No. of Shares	% of total shares of the Co.	No. of Shares	% of total shares of the Co.	
1	S.D.chachan Commercial Pvt.Ltd.	No Change	512100	9.57	512100	9.57	
2	Chachan Consultancy Pvt.Ltd.	No Change	415800	7.77	415800	7.77	
3	P.S.credit & Tradings Pvt.Ltd.	No Change	301427	5.63	301427	5.63	
4	Anshuman Steels Pvt.Ltd.	No Change	239000	4.47	239000	4.47	
5	Tarachand Goyal Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	01.04.2014	At the beginning of the year	33789	0.63	33789	0.63
		04.04.2014	Market Purchase of share	1775	0.03	35564	0.66
		18.04.2014	Market Purchase of share	250	0.00	35814	0.67
		25.04.2014	Market Purchase of share	250	0.00	36064	0.67
		02.05.2014	Market Purchase of share	100	0.00	36164	0.68
		09.05.2014	Market Purchase of share	923	0.02	37087	0.69
		16.05.2014	Market Purchase of share	2699	0.05	39786	0.74
		23.05.2014	Market Purchase of share	1288	0.02	41074	0.77
		30.05.2014	Market Purchase of share	3121	0.06	44195	0.83
		06.06.2014	Market Purchase of share	700	0.01	44895	0.84
		13.06.2014	Market Purchase of share	2100	0.04	46995	0.88
		20.06.2014	Market Purchase of share	1500	0.03	48495	0.91
		30.06.2014	Market Purchase of share	3000	0.06	51495	0.96
		04.07.2014	Market Purchase of share	3250	0.06	54745	1.02
		11.07.2014	Market Purchase of share	2215	0.04	56960	1.06
		18.07.2014	Market Purchase of share	2000	0.04	58960	1.10
		25.07.2014	Market Purchase of share	1340	0.03	60300	1.13
		01.08.2014	Market Purchase of share	2000	0.04	62300	1.16
		08.08.2014	Market Purchase of share	2000	0.04	64300	1.20
		29.08.2014	Market Purchase of share	500	0.01	64800	1.21
		19.09.2014	Market Purchase of share	500	0.01	65300	1.22
30.09.2014	Market Purchase of share	274	0.01	65574	1.23		
10.10.2014	Market Purchase of share	1000	0.02	66574	1.24		
17.10.2014	Market Purchase of share	300	0.01	66874	1.25		
24.10.2014	Market Purchase of share	1000	0.02	67874	1.27		
31.10.2014	Market Purchase of share	600	0.01	68474	1.28		
14.11.2014	Market Purchase of share	341	0.01	68815	1.29		

	21.11.2014	Market Purchase of share	1500	0.03	70315	1.31
	28.11.2014	Market Purchase of share	500	0.01	70815	1.32
	05.12.2014	Market Purchase of share	293	0.01	71108	1.33
	31.12.2014	Market Purchase of share	500	0.01	71608	1.34
	16.01.2015	Market Purchase of share	2720	0.05	74328	1.39
	23.01.2015	Market Purchase of share	1500	0.03	75828	1.42
	30.01.2015	Market Purchase of share	792	0.01	76620	1.43
	13.02.2015	Market Purchase of share	530	0.01	77150	1.44
	27.02.2015	Market Purchase of share	1270	0.02	78420	1.47
	06.03.2015	Market Purchase of share	500	0.01	78920	1.48
	13.03.2015	Market Purchase of share	45	0.00	78965	1.48
	27.03.2015	Market Purchase of share	1990	0.04	80955	1.51
	31.03.2015	At the end of the year	80955	1.51	80955	1.51
6	Goyal Tarachand					
	Date wise increase/decrease in					
	Share holding during the year					
	specifying the reasons for increase/					
	decrease (e.g. allotment/transfer/					
	bonus/sweat equity etc)					
	01.04.2014	At the beginning of the year	12500	0.23	12500	0.23
	04.04.2014	Market Purchase of share	1750	0.03	14250	0.27
	18.04.2014	Market Purchase of share	225	0.00	14475	0.27
	25.04.2014	Market Purchase of share	290	0.01	14765	0.28
	09.05.2014	Market Purchase of share	801	0.01	15566	0.29
	16.05.2014	Market Purchase of share	2850	0.05	18416	0.34
	23.05.2014	Market Purchase of share	1400	0.03	19816	0.37
	30.05.2014	Market Purchase of share	2750	0.05	22566	0.42
	06.06.2014	Market Purchase of share	800	0.01	23366	0.44
	13.06.2014	Market Purchase of share	1238	0.02	24604	0.46
	20.06.2014	Market Purchase of share	1500	0.03	26104	0.49
	30.06.2014	Market Purchase of share	2915	0.05	29019	0.54
	04.07.2014	Market Purchase of share	3059	0.06	32078	0.60
	11.07.2014	Market Purchase of share	1500	0.03	33578	0.63
	18.07.2014	Market Purchase of share	1602	0.03	35180	0.66
	25.07.2014	Market Purchase of share	210	0.00	35390	0.66
	01.08.2014	Market Purchase of share	2000	0.04	37390	0.70
	08.08.2014	Market Purchase of share	1000	0.02	38390	0.72
	29.08.2014	Market Purchase of share	500	0.01	38890	0.73
	05.09.2014	Market Purchase of share	500	0.01	39390	0.74
	12.09.2014	Market Purchase of share	1200	0.02	40590	0.76
	19.09.2014	Market Purchase of share	1139	0.02	41729	0.78
	30.09.2014	Market Purchase of share	499	0.01	42228	0.79
	03.10.2014	Market Purchase of share	199	0.00	42427	0.79

	10.10.2014	Market Purchase of share	1500	0.03	43927	0.82
	17.10.2014	Market Purchase of share	268	0.01	44195	0.83
	24.10.2014	Market Purchase of share	900	0.02	45095	0.84
	31.10.2014	Market Purchase of share	500	0.01	45595	0.85
	14.11.2014	Market Purchase of share	800	0.01	46395	0.87
	21.11.2014	Market Purchase of share	1400	0.03	47795	0.89
	28.11.2014	Market Purchase of share	456	0.01	48251	0.90
	05.12.2014	Market Purchase of share	500	0.01	48751	0.91
	31.12.2014	Market Purchase of share	1475	0.03	50226	0.94
	02.01.2015	Market Purchase of share	200	0.00	50426	0.94
	16.01.2015	Market Purchase of share	2500	0.05	52926	0.99
	23.01.2015	Market Purchase of share	1068	0.02	53994	1.01
	30.01.2015	Market Purchase of share	50	0.00	54044	1.01
	27.02.2015	Market Purchase of share	750	0.01	54794	1.02
	06.03.2015	Market Purchase of share	250	0.00	55044	1.03
	13.03.2015	Market Purchase of share	1000	0.02	56044	1.05
	20.03.2015	Market Purchase of share	500	0.01	56544	1.06
	27.03.2015	Market Purchase of share	1100	0.02	57644	1.08
	31.03.2015	At the end of the year-	57644	1.08	57644	1.08
7	Vimal Goyal					
	01.04.2014	At the beginning of the year	12625	0.24	12625	0.24
	04.04.2014	Market Purchase of share	1660	0.03	14285	0.27
	18.04.2014	Market Purchase of share	250	0.00	14535	0.27
	25.04.2014	Market Purchase of share	700	0.01	15235	0.28
	09.05.2014	Market Purchase of share	914	0.02	16149	0.30
	16.05.2014	Market Purchase of share	2900	0.05	19049	0.36
	23.05.2014	Market Purchase of share	1350	0.03	20399	0.38
	30.05.2014	Market Purchase of share	2300	0.04	22699	0.42
	06.06.2014	Market Purchase of share	700	0.01	23399	0.44
	13.06.2014	Market Purchase of share	645	0.01	24044	0.45
	20.06.2014	Market Purchase of share	755	0.01	24799	0.46
	30.06.2014	Market Purchase of share	2200	0.04	26999	0.50
	04.07.2014	Market Purchase of share	2250	0.04	29249	0.55
	11.07.2014	Market Purchase of share	1500	0.03	30749	0.57
	18.07.2014	Market Purchase of share	1000	0.02	31749	0.59
	25.07.2014	Market Purchase of share	479	0.01	32228	0.60
	01.08.2014	Market Purchase of share	2750	0.05	34978	0.65
	08.08.2014	Market Purchase of share	1605	0.03	36583	0.68
	29.08.2014	Market Purchase of share	500	0.01	37083	0.69
	05.09.2014	Market Purchase of share	1500	0.03	38583	0.72
	12.09.2014	Market Purchase of share	1230	0.02	39813	0.74

	19.09.2014	Market Purchase of share	523	0.01	40336	0.75
	30.09.2014	Market Purchase of share	1000	0.02	41336	0.77
	03.10.2014	Market Purchase of share	500	0.01	41836	0.78
	10.10.2014	Market Purchase of share	1349	0.03	43185	0.81
	17.10.2014	Market Purchase of share	700	0.01	43885	0.82
	24.10.2014	Market Purchase of share	1000	0.02	44885	0.84
	31.10.2014	Market Purchase of share	500	0.01	45385	0.85
	14.11.2014	Market Purchase of share	650	0.01	46035	0.86
	21.11.2014	Market Purchase of share	1800	0.03	47835	0.89
	05.12.2014	Market Purchase of share	500	0.01	48335	0.90
	12.12.2014	Market Purchase of share	75	0.00	48410	0.90
	31.12.2014	Market Purchase of share	751	0.01	49161	0.92
	09.01.2015	Market Purchase of share	470	0.01	49631	0.93
	16.01.2015	Market Purchase of share	2038	0.04	51669	0.97
	23.01.2015	Market Purchase of share	500	0.01	52169	0.98
	30.01.2015	Market Purchase of share	500	0.01	52669	0.98
	06.02.2015	Market Purchase of share	431	0.01	53100	0.99
	13.02.2015	Market Purchase of share	200	0.00	53300	1.00
	20.02.2015	Market Purchase of share	250	0.00	53550	1.00
	27.02.2015	Market Purchase of share	994	0.02	54544	1.02
	06.03.2015	Market Purchase of share	310	0.01	54854	1.03
	13.03.2015	Market Purchase of share	630	0.01	55484	1.04
	20.03.2015	Market Purchase of share	500	0.01	55984	1.05
	27.03.2015	Market Purchase of share	1500	0.03	57484	1.07
	31.03.2015	At the end of the year	57484	1.07	57484	1.07
8	Bishnalal Ramuka					
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)					
	01.04.2014	At the beginning of the year	12500	0.23	12500	0.23
	04.04.2014	Market Purchase of share	1600	0.03	14100	0.26
	18.04.2014	Market Purchase of share	65	0.00	14165	0.26
	25.04.2014	Market Purchase of share	400	0.01	14565	0.27
	09.05.2014	Market Purchase of share	750	0.01	15315	0.29
	16.05.2014	Market Purchase of share	2259	0.04	17574	0.33
	23.05.2014	Market Purchase of share	1250	0.02	18824	0.35
	30.05.2014	Market Purchase of share	2250	0.04	21074	0.39
	06.06.2014	Market Purchase of share	500	0.01	21574	0.40
	20.06.2014	Market Purchase of share	500	0.01	22074	0.41
	30.06.2014	Market Purchase of share	1021	0.02	23095	0.43
	04.07.2014	Market Purchase of share	1950	0.04	25045	0.47
	11.07.2014	Market Purchase of share	1000	0.02	26045	0.49
	01.08.2014	Market Purchase of share	1000	0.02	27045	0.51
	08.08.2014	Market Purchase of share	100	0.00	27145	0.51
	06.03.2015	Market Purchase of share	9202	0.17	36347	0.68
	27.03.2015	Market Purchase of share	1000	0.02	37347	0.70
	31.03.2015	At the end of the year	37347	0.70	37347	0.70
9	Wall Street Finance Limited	No Change	27600	0.52	27600	0.52
10	Srinivasa Rao Katakam	No Change	21023	0.39	21023	0.39

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP'S)

Sl. No	Name	PARTICULARS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Co.	No. of Shares	% of total shares of the Co.
A	DIRECTORS					
1	Shri Satya Bhagwan Chachan Chairman And Managing Director	At the beginning of the year	244100	4.56	244100	4.56
		Changes during the year	No Change			
		At the end of the year	244100	4.56	244100	4.56
2	Shri H.M.Duggar Non-Executive Director	At the beginning of the year	NIL	NIL	NIL	NIL
		Changes during the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
3	Shri Sanjay Solanki Non-Executive Director	At the beginning of the year	Nil	NIL	NIL	NIL
		Changes during the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
4	Shri Swamy S.B.Das Non-Executive Director	At the beginning of the year	NIL	NIL	NIL	NIL
		Changes during the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
5	Smt. Usha Chachan Non-Executive Director	At the beginning of the year	232100	4.34	232100	4.34
		Changes during the year	No Change			
		At the end of the year	232100	4.34	232100	4.34
6	Shri Surendar Kumar Kabra Non-Executive Director	At the beginning of the year	NIL	NIL	NIL	NIL
		Changes during the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
B	KEY MANAGERIAL PERSONS					
1	Shri Mahender N. Soni Co. Secretary and Compliance Officer	At the beginning of the year	NIL	NIL	NIL	NIL
		Changes during the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
2	Smt. Alphonsa Domingo Chief Financial Officer	At the beginning of the year	NIL	NIL	NIL	NIL
		Changes during the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits Indebtedness	Total
Indebtness at the beginning of the financial year				
i) Principal Amount	105,571,195	-	-	105,571,195
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	105,571,195	-	-	105,571,195
Change in Indebtedness during the financial year				
Additions	3,971,624	-	-	3,971,624.00
Reduction	(17,004,550)	-	-	(17,004,549.73)
Net Change	(13,032,926)	-	-	(13,032,926)
Indebtedness at the end of the financial year				
i) Principal Amount	92,538,269	-	-	92,538,269.09
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	92,538,269	-	-	92,538,269

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total Amount
1		S B Chachan, Managing Director	
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,200,000	1,200,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify	-	-
	Total (A)	1,200,000	1,200,000

Ceiling as per the Act : Ceiling is within the limit prescribed under the provisions of the Companies Act, 2013.

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	H M Dugar Sanjay Solanki Swamy S B Das	
	(a) Fee for attending board committee meetings	NIL	NIL
	(b) Commission	NIL	NIL
	(c) Others, please specify	NIL	NIL
	Total (1)	NIL	NIL
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings	NIL	NIL
	(b) Commission	NIL	NIL
	(c) Others, please specify.	NIL	NIL
	Total (2)	NIL	NIL
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL

Overall Ceiling as per the Act : Ceiling is within the limit prescribed under the provisions of the Companies Act, 2013.

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

SINo	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	27484	22224	49708
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NA	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA	-	-	-
2	Stock Option	NA	-	-	-
3	Sweat Equity	NA	-	-	-
4	Commission	NA	-	-	-
5	Others, please specify	NA	-	-	-
	Total		27484	22224	49708

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

ANNEXURE TO DIRECTOR'S REPORT

Annexure:4

PARTICULARS OF THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended 31st March,2015.

I. CONSERVATION OF ENERGY

- a. Energy Conservation Measures Taken:
- Use of Capacitors to maintain power factor above 0.98 at factory.
 - Replacement of existing motors with lower ratings as per actual requirement and also with high efficiency ones.
- b. Steps taken by the Company for utilising alternate source of Energy: Nil
- c. Capital Investments on Energy Conservation Equipments : NIL
- d. Total energy consumption per unit of production:

		For the year ended 31.03.15	For the year ended 31.03.14
A.	POWER AND FUEL CONSUMPTION		
1.	ELECTRICITY		
	a. Purchased		
	Units (KWH)	345451	213254
	Amounts (Rs.) (Rs. In lacs)	4258767	3179657
	Rate per Unit(average)(Rs.) (Rs.)	12.33	14.91
	b. Own Generator		
	i. Through diesel Generator		
	Units	NIL	NIL
	Units per litre of Diesel	NIL	NIL
	Cost per Unit	NIL	NIL
	ii. Through Steam turbine / generator		
	Units	NIL	NIL
	Units per litre of fuel Oil/Gas	NIL	NIL
	Cost per Unit	NIL	NIL
2.	COAL (Specify quality and where used)		
	Quantity (Tonnes)	NIL	NIL
	Total Cost	NIL	NIL
	Average Rate	NIL	NIL
3.	FURNACE OIL		
	Quantity	NIL	NIL
	Total Cost	NIL	NIL
	Rate Per Unit	NIL	NIL

4.	OTHERS/INTERNAL GENERATION		
	Quantity	NIL	NIL
	Total Cost	NIL	NIL
	Rate Per Unit	NIL	NIL
B.	CONSUMPTION PER UNIT OF PRODUCTION		
	Production (Units) (M.T)	2239.433	2901.081
	Electricity (Rs.)	1901.72	1096.02
	Coal	NIL	NIL
	Furnace Oil	NIL	NIL
	Others	NIL	NIL

II. TECHNOLOGY ABSORPTION

- (a) Efforts made towards technology absorption: The Company is engaged in Indigenous Technology.
- (b) Benefits derived like product improvement , cost reduction, product development or import substitution: Reduction in utility consumption.
- (c) Information regarding imported technology (since last 3 years)

SI.No.	Technology Imported	Year	Status of impementation
1	Installation of Fan Guard manufacturing Machines	2014-15	Commissioned

- (d) The expenditure incurred on Research and Development: Nil

III. FOREIGN EXCHANGE EARNING AND OUTGO

- (a) Total foreign exchange earned / outgo (Rs. In Lakhs)
- (i) Earned : NIL (previous year NIL)
- (ii) Outgo : Rs. 54.06 (previous year NIL)

For and behalf of the Board of Directors

Place : Hyderabad

Date : 26.08.2015

(S.B.CHACHAN)

Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

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

A. INDUSTRY STRUCTURE AND DEVELOPMENTS :

Aditya Ispat Limited (Aditya) is one of the leading manufacturers of Bright Bars at Hyderabad and has produced 2239.433 Tons of Bright Bars and wire during the year under review. This output is slated to grow with increased working capital availability in the coming years.

B. OUTLOOK – Global Steel Industry

In 2014, Macro data for developed nations continued to strengthen during the year, however, China, ASEAN, Middle East and North Africa (MENA) and other regions which were expected to grow, continued to show sluggish signs of economic recovery. The geopolitical events and a slow recovery from the previous economic slowdown countered some of the optimism that was felt towards the end of 2014. Developed nations like USA, Germany, South Korea and Japan continued to show growth support during the year. The global steel demand for 2015 and 2016 is forecast to grow by 0.5% and 1.6% respectively to a level of 1.544 and 1.565 billion tonnes.

A critical point that affected the industry was the slowdown of demand in China. Cited environmental concerns and curtailing of debt to the indigenous steel industry have led to a number of inefficient and polluting units shutting down operations permanently. This, in tandem with slowing demand due to limitations on infrastructure growth and slowing down of overall consumer sentiments, has effectively pushed down the growth of the Chinese steel industry. Oversupply, falling raw material prices and record high exports have emerged as a result of the same. This scenario is likely to persist in 2015 with a high impact on the global steel trade markets.

The EU region economic growth started its cycle of revival in 2014, leading to an increase in steel demand in the year. The apparent steel use in the EU (28) grew by 4.5% in 2014 to 146.8 million tonnes and is expected to grow by a further 2.1% in 2015 to reach 149.9 million tonnes.

Steel Industry in India

In 2014, India was at 4th largest steel producing country in the world behind China, Japan and USA. The crude steel production grew by 2.3% to 83.2 million tonnes, while steel demand grew by 2.2% to 75.3 million tonnes.

The Indian GDP growth expanded to 7.2% in 2014 due to improving economic sentiments post the election of a new government. However, demand at the grass root level remained stagnant and is only expected to pick up from 2015. Consequently, steel demand grew at 2.2% in the year, though the domestic steel industry suffered due to the influx of cheap imported products, especially from China

Due to worldwide recession the demand and price of Iron & Steel faced downward trends.

However Govt. of India initiatives 'Make in India' increased spending in infrastructure and capital projects, Automobiles Sector is also showing signs of recovery. The construction sector is expected to grow by 6.9% in 2015, compared to a growth rate of 4.1% in 2014.

In the first five months of 2015, India has become the third largest steel producer and is on track to emerge as the second largest soon. Also, per capita steel consumption in India is about 60 kgs compared with the World average of 216 kgs, which also support estimates about the sector's growth potential.

C. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

OPPORTUNITIES:

- The demand of Bright Steel Bars is increasing and the Company has opportunity to expand its capacities.
- The Company's M.O.U/ Long term relation with the main steel producers R.I.N.L. Vishakhapatnam give an edge over manufacturers of other states.

- Demand can be increased by spreading the areas of operations into other parts of the South and Western States.

THREATS:

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

RISKS & CONCERNS :

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

D. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

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

E. PERFORMANCE OF THE COMPANY

During the year, your Company achieved a Profit Before Tax of Rs. 46.38 Lakhs and Earnings before Interest Depreciation and Tax of Rs.165.96 Lakhs. Net Profit increased from Rs.27.63 Lakhs to Rs.32.44 Lakhs. The Sales of the Company (net of Excise) increased 6.1% to Rs. 3255.30 Lakhs.

F. HUMAN RESOURCES

The Company has' under its employment, 12 officers and workmen as on 31st March, 2015.

Increase in value of Human Capital through development of individual and collective skills and knowledge is essential to any Company for its growth. Your Company lays great emphasis on building a motivated work force, which can participate constructively in the growth of the Company. Innovative ideas are regularly received from the officers and staff of the Company, many of which were implemented for improvement in areas of quality, cost savings and increased productivity.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

FINANCIAL INFORMATION:

- Sales: The Company has generated sales revenue of Rs. 3423.51 lakhs from manufacturing and trading revenues which is higher than last fiscal. The trend is expected to continue in current fiscal with increased working capital availability for the second half and newer geographical areas of operations. The revenues are likely to improve further in the next year.
- Fixed Assets: The Company has added fixed assets of Rs. 117.56 lakhs. The Gross block of Capital Assets stood at Rs.738.04 as at 31st March 2015 against Rs 620.48 lakhs as at 31st March 2014, with Net block of Rs.563.13 lakhs after depreciation compared to 479.09 lakhs of the previous year.
- Inventory: The inventory at the end of the current year stood at Rs 514.38 lakhs against Rs 472.86 lakhs at the end of previous year.
- Sundry Debtors: Sundry Debtors at the end of the year stood at Rs 735.05 lakhs against Rs.775.66 lakhs at the end of previous year. Decrease in Debtors is in line is due to Control in Credit Collection Period.

RESULTS OF OPERATIONS

(Rs. in Lakhs)

PARTICULARS	2014-2015	2013-2014
Income From Operations(Net of Excise)	3255.30	3068.10
Other Income	4.80	2.82
Total Income	3260.10	3070.92
Profit before Interest, Depreciation and Tax	165.96	148.66
Profit Before Tax	46.38	40.52
Profit after Tax for the Current Year	32.44	27.63

Your Company continues to take steps to optimize costs of production which contributed to the profitability of the Company. The cost saving exercise is an ongoing one with emphasis on savings in energy consumption and cost, and reduction of wastes.

H. STATUTORY COMPLIANCE

The Managing Director/Executive Director make a declaration at each Board Meeting regarding compliance with provisions of various statutes. The Company Secretary ensures compliance with the SEBI regulations and provisions of the Listing Agreement. The Compliance Officer, ensures compliance with the guidelines on insider trading for prevention of the same.

I. CAUTIONARY STATEMENT :

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

REPORT ON CORPORATE GOVERNANCE:

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

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

Company's philosophy on Code of Corporate Governance:

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

BOARD OF DIRECTORS:

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the targeted objectives are met on a consistent basis.

Composition of the Board:

As on 26th August, 2015, the Board of Directors consists of six Directors out of which five Directors are non-executive Directors including a woman Director. The composition of the Board is in consonance with revised Clause 49 of the Listing Agreement. None of the Directors on the Board is a member of more than 10 committees or act as a chairman of more than 5 committees across all companies in which he/she is director. All the Directors are eminent professional with experience in Business, Industry, Finance and Law and of which three are Independent Directors.

THE BOARD MEMBERS: (as on 26th August, 2015)

Name of the Director	DIN	Category & Designation	No. of Directorships in Indian Companies (Including*)	No. of the Board Committees**		Shareholding in the Company
				As a Member	As a Chairman	
Shri S.B.Chachan	00080463	Executive Chairman and Managing Director	2	Nil	Nil	244100
Shri Sanjay Solanki	02378551	Non-Executive Independent Director	2	2	1	Nil
Shri Swamy S.B.Das	01932558	Non-Executive Independent Director	1	2	1	Nil
Shri H.M.Dugar	00572246	Non-Executive Independent Director	3	2	Nil	Nil
Smt. Usha Chachan	02304178	Non-Executive Woman Director	2	Nil	Nil	232100
Shri. S.K.Kabra	01280980	Non-Executive Director	5	3	Nil	Nil

- * Aditya Ispat Limited and Directorships in Indian Companies (listed, unlisted and private limited companies.).
- ** In accordance with requirements of amended Clause 49 of the Listing Agreement, Membership/Chairmanships of only two Committees viz., the Audit Committees and the Stakeholders Relationship Committee of only public limited companies (including Aditya Ispat Limited) have been considered for this purpose.

Board Meetings:

During the year 2014-2015, the Board of Directors met Six times on 29th May, 2014, 13th August, 2014, 26th August, 2014, 13th November, 2014, 23rd January, 2015. 13th February 2015. The longest gap between any two successive Board Meetings did not exceed 4 months.

Directors Attendance:

Name of the Director	Board Meetings	Annual General Meeting
Mr.S.B Chachan	6	1
Mr. Sanajay Solanki	6	1
Mr. Swamy S.B Das	5	1
Mr. H.M Dugar	4	-
Mrs. Usha Chachan	4	1
Mr. S.K.Kabra	4	1

Information supplied to the Board:

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

Quarterly and Half yearly results of the Company.

Minutes of the Audit Committee and other Committee meetings .

Details of Agreements

Independent Directors Meeting

During the year under review the independent directors met on 13th February,2015 without the presence of Non-Independent Directors and members of the Management. At this meeting,the Independent Directors interalia:

- To review the performance of non-independent directors and the Board as a whole.
- To review the performance of the Chairman of the board of the Company, taking into account the views of executive directors and non – executive directors.
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

BOARD LEVEL COMMITTEES

A. Audit committee:

The Company has a qualified and independent Audit Committee comprising of three Non-executive Independent Directors. The Managing Director, CFO, the Statutory Auditors, and Internal Auditors are permanent invitees to the Committee meetings. The Terms of Reference of the Committee include the powers stipulated in Clause 49III(C), the role of the Audit Committee as laid down in Clause 49III(D) and review of information pursuant to Clause 49III(E) of the Listing Agreement with the Stock Exchanges. The terms of reference also conform to the requirements of Section 177 of the Companies Act, 2013.

The Audit committee which was constituted has met 4 times during the year ended 31st March,2015 on the following dates:

29.05.2014, 13.08.2014, 13.11.2014 & 13.02.2015

The composition of the Committee and the attendance details of the members are given below:

Name of the Director	Designation	No. of Meetings attended
Mr. Sanajay Solanki	Chairman	4
Mr. Swamy S.B Das	Member	4
Mr. H.M Dugar	Member	3

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

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

- To oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To hold periodic discussions with statutory auditors and internal auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of auditors.
- To make recommendations to the Board on any matter relating to the financial management of the Company, including the audit report.
- To recommend the appointment and removal of external auditors, fixation of audit fees and also approval of fee for any other services by the auditors.
- To investigate into any matter in relation to items specified under the Companies Act, 2013 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice if necessary.
- To make recommendations to the Board on any matter relating to the financial management of the Company.

B. Stakeholders Relationship Committee:

The Investor's Grievance Committee of the Board of Directors had been renamed as Stakeholders Relationship Committee. The Company has constituted three members Stakeholders Relationship Committee of the Board of Directors under the Chairmanship of a Non-Executive Independent Director. The Board of Directors has delegated power of approving transfer/transmission of shares to the Committee.

The Stakeholders Relationship Committee which was constituted has met 2 times during the year ended 31st March,2015 on the following dates:

29.05.2014 & 13.02.2015

The composition of the Committee and the attendance details of the members are given below:

Director	Designation	No of meetings Attended
Mr.Swamy S.B Das	Chairman	2
Mr. H.M Dugar	Member	2
Mr. Sanjay Solanki	Member	2

The brief terms of reference of the Stakeholders Relationship Committee are as under:

- To specifically look into the redressal of grievances of the investors namely shareholders.
- To deals with grievances relating to transfer of shares, non receipt of Annual Report or dividend, dematerialization of shares, complaint letters received from Stock Exchanges, SEBI etc.
- To review the complaints/ grievances of the investors/ shareholders and resolve the same
- To place the reports/ minutes before the Board.

Status of Complaints received / resolved :

The total number of letters/ complaints received is one which was replied to the satisfaction of shareholders. There are NIL complaints pending as at 31st March, 2015.

C. Nomination and Remuneration Committee:

The Remuneration Committee of the Board of Directors had been renamed as Nomination and Remuneration Committee. The terms of reference of this Committee include the role of Committee as stipulated in Clause 49IV(B) and also confirm the requirement of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Board of Directors of Company comprises of Four Non-Executive Directors out of which three are Non-Independent Directors. The Nomination and Remuneration Committee is under the Chairmanship of a Non-Executive Independent Director.

The purpose of the Committee is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders.

The broad terms of reference of the Nomination and Remuneration Committee therefore include recommending a policy relating to remuneration and employment terms of whole time directors, senior managerial personnel, identify persons who may be appointed as directors or in position of senior management of the Company, preliminary evaluation of every Director's performance, approval of remuneration and performance bonus of Directors and KMPs, Board diversity, compliance of the code of conduct for Independent Directors referred to in Schedule IV of the Companies Act, 2013, Compliance with the Company's Code of Conduct by Directors and employees of the Company, reporting non-compliance to the Board of Directors and any other matters which the Board of Directors may direct from time to time. The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.

The Nomination and Remuneration Committee which was constituted has met 3 times during the year ended 31st March, 2015 on the following dates:

29.05.2014 & 23.01.2015

The composition of the Committee and the attendance details of the members are given below:

Director	Designation	No. of meetings attended
Mr. H.M Dugar	Chairman	2
Mr. Swamy S.B Das	Member	2
Mr. Sanjay Solanki	Member	2
Mr. S.K.Kabra	Member	2

The Brief Remuneration Policy of the Company is as under:-

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

The detailed remuneration policy is posted on the website of the Company www.adityaispat.com.

Details of remuneration to director for the year 2014-2015 is as follows:-

Name	Designation	Remuneration (Rs. In Lacs)
Mr. S.B. Chachan	Managing Director	12

D. Risk Management Committee

In terms of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee (RMC) for framing, implementing and monitoring the risk management policy of the Company.

The terms of reference of the Committee are:

- Overseeing key risks, including strategic, financial, operational and compliance risks.
- Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.
- Developing risk management policy and risk management system/framework for the Company.

One meeting of the Committee was held during the year on 13th February, 2015.

The composition of the Committee and the attendance details of the members are given below:

Name of the Director	Designation	No. of meetings attended
Mr. S.K.Kabra	Chairman	1
Mr. S.B Chachan	Member	1
Mr. Sanajay Solanki	Member	1
Mr. Swamy S.B Das	Member	1
Mr. H.M Dugar	Member	1
Mrs. Usha Chachan	Member	1

General Body Meetings:

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

No. of AGM	Date	Time	Venue	No. of Special Resolutions passed
21 st AGM	28.09.2012	10.30.A.M	Rajasthan Graduates Associaion, Abids, Hyderabad	Nil
22 st AGM	28.09.2013	10.30.A.M	Rajasthan Graduates Associaion, Abids, Hyderabad	Nil
23 rd AGM	29.09.2014	10.30.A.M	Rajasthan Graduates Associaion, Abids, Hyderabad	Nil

(ii) Special Resolution passed through postal Ballot

During the year the following resolutions were passed through postal ballot:

Date of Passing of Resolution	Resolution Number	Purpose	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
14 th October, 2014	1.	Authority to borrow money pursuant to Sec 180(1)(c)	2769929	99.99	350	0.01
	2.	Creation of Charge/ Mortgage on Company's Properties pursuant to Sec 180(1)(a)	2769929	99.99	350	0.01

During the conduct of the Postal Ballot, the Company had in terms of Clause 35B of the Listing Agreement provided e-voting facility to its shareholders to cast their votes electronically through the CDSL e-voting platform. Postal ballot

forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules.

The Company had appointed Mr. Rajesh Bengani, Practising Chartered Accountant, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman. The voting results were sent to the Stock Exchanges and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

Code of Conduct

- (a) The Board of Directors of the Company has laid down a comprehensive Code of Conduct for all its board members, Key Managerial Personnel and senior management personnel.
- (b) The code of conduct of the Company has been posted on the website of the Company.
- (c) The affirmation of compliance of code of conduct for the year 2014-15 has been received from all the board members, Key Managerial Personnel and senior management personnel.

Disclosures:

- i. No. transaction of material nature has been entered into by the Company with directors or management and their relatives etc that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which directors are interested is placed before the Board regularly.
- ii. There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- iii. The Company is in compliance with all the mandatory requirements and has fulfilled the non- mandatory requirements as prescribed in Annexure 1D of the revised Clause 49 of the Listing Agreements with Stock Exchanges.
- iv. CEO/CFO Certification : The Chairman and Managing Director and CFO has given a certificate as contemplated in Clause 49 of the Listing Agreement.
- v. The requirements of the Audit and other Committees as contemplated in Clause 49 have been complied with as per the report set above in respect of the same.

Means of Communication:

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

General Shareholder information:

a. Annual General Meeting

Date : 30th September, 2015.
 Day : Wednesday
 Time : 10.30 A.M.
 Venue : Rajasthani Graduates Association, Snatak Bhavan,
 5-4-790/1, 1st Floor, Abids, Hyderabad – 500 001.

b. Financial Calendar (tentative and subject to change):

The unaudited / audited financial results of the Company for following quarters ending/year ending will be published on or before the dates mentioned against the respective period:

For the Quarter ending 30th June, 2015 (Unaudited) : 13th August, 2015

For the Quarter ending 30th September, 2015 (Unaudited) : 13th November, 2015

For the Quarter ending 31st December, 2015 (Unaudited) : 13th February, 2016

For the Year ending 31st March, 2016 (Audited) : 30th May, 2016

Annual General Meeting for the year ending 31st March, 2016 : End of September 2016

c. Book Closure:

The dates of book closure are from 19th September, 2015 to 30th September, 2015 (both days inclusive)

d. Listing on Stock Exchanges:

As on March, 31st, 2015, the Company's shares are listed on the following Stock Exchanges:

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

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

e. Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2015-2016 to the Stock Exchanges.

f. Custodial Fees for Depositories:

Annual Custodial fees for the year 2015-2016 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) will be paid by the Company on receipt of invoices from them.

g. Stock Market Data for the year 2014-2015:

High and low quotations as well as the volume of shares traded at the Stock Exchange, Mumbai during each month of the financial year are given hereunder:

Month	High Rs.ps.	Low Rs.ps.	Volume
April, 2014	3.41	2.85	10436
May,2014	4.18	3.25	36931
June 2014	6.81	4.10	79260
July 2014	6.82	6.00	123712
August,2014	6.30	5.04	9510
September, 2014	4.80	4.15	18993
October, 2014	4.80	4.30	17990
November, 2014	4.51	3.90	14003
December, 2014	4.20	4.00	8538
January, 2015	4.30	3.81	17257
February, 2015	4.30	4.00	8938
March, 2015	4.22	4.11	9580

h. Address for Correspondence for Share transfer and related matters:

All application for Transfer of Shares, dematerialisation of shares and other related matters may be sent to M/ S XL SOFTECH SYSTEMS PRIVATE LIMITED, Registrar & Share Transfer Agent of the Company for both physical shares and electronic connectivity, at the following address:

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

i. Distribution of Shareholding as on 31.03.2015

From	To	No.of holders	% to Total	Share Amount In Rs.	% to Total
1	5000	6241	90.19	10368830	19.38
5001	10000	380	5.49	3294170	6.16
10001	20000	143	2.07	2229220	4.17
20001	30000	46	0.66	1206240	2.25
30001	40000	31	0.45	1127820	2.11
40001	50000	21	0.30	1000190	1.87
50001	100000	28	0.40	1933020	3.61
100001	Above	30	0.43	32340510	60.45
TOTAL		6920	100.00	53500000	100.00

j. Shareholding Pattern as on 31.03.2015

	Category	No.of Shares Held	% of Shares Holding
A.	Promoters		
	1) Promoters Indian Promoters	1301100	24.32
	2) Foreign Promoters person acting in concert	NIL	NIL
	Sub Total	1301100	24.32
B.	Non Promoters Holding		
	3) Institutional Investors		
	a) Mutual Funds and UTI	—	—
	b) Banks, Financial Institutions	NIL	NIL
	Insurance Non-Govt. Institutions	—	—
	c) Foreign Financial Institutions		
	Sub Total	NIL	NIL
	4) Others		
	a) Private Bodies Corporate	1591219	29.74
	b) Indian Public	2435959	45.53
	c) Non Resident Indian	20352	0.38
	d) Any Others to specify	1370	0.03
	Sub Total	40,48,900	75.68
	Grand Total	53,50,000	100.00

k. Dematerialisation of shares:

As on 31st March, 2015, 4604360 shares being 86.06% of the total number of 53,50,000 shares are in dematerialised form.

Members can hold shares in electronic forms and trade the same in Depository system. However, they may hold the same in physical form also. The Company's shares are compulsorily traded in dematerialised form.

l. Outstanding global depository receipts:

As on the date of Directors' Report Company has no outstanding GDRs / ADRs or any other convertible instruments.

m. In accordance with Section 20 of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, the Annual Report and Accounts, Notices, Annual General Meeting Notice, Postal Ballot Notice, circulars etc. will be sent by electronic transmission to those shareholders whose e-mail addresses are made available to the Company by the shareholders and the depository. Documents e-mailed to shareholders will be available on the Company's website www.adityaispat.com to enable shareholders to read and download a copy, if required. Physical copies of the documents will be sent to those shareholders who have made a specific request in writing for the same. For the year 2014-2015, the Company will follow the same procedure.

n. Compliance with Clause 47(f) of the listing agreement

In compliance with Clause 47(f) of the listing agreement, a separate e-mailed ID ingreivance@adityaispat.com operates as a dedicated ID solely for the purposes of registering investor complaints.

o. Information as per Clause 49 VIII E of the listing agreement

Information pursuant to clause 49 VIII E of the listing agreement pertaining to particulars of directors to be reappointed at the forthcoming Annual General Meeting is enclosed as an annexure to the notice convening the Annual General Meeting.

p. Compliance Certificate of the auditors

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The certificate is annexed.

q. Location of Company's Registered Office and Address for Correspondence:

ADITYA ISPAT LIMITED
Plot No. 20, Phase V
I.D.A Jeedimetla ,
Hyderabad – 500 055.

r. Website and email id of the Company:

Website:www.adityaispat.com
Email id:info@adityaispat.com

CEO / CFO CERTIFICATE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Board of Directors
Aditya Ispat Limited

1. We have reviewed financial statements and the cash flow statement of Aditya Ispat Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which 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 Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

(Alphonsa Domingo)
Chief Financial Officer

(S B Chachan)
Chairman and Managing Director

Place:Hyderabad
Date:29th May,2015

CERTIFICATE OF MANAGING DIRECTOR ON CODE OF CONDUCT

To,
The Members of Aditya Ispat Limited.,

It is hereby certified that :-

- (a) The Board of Directors of the Company has laid down a comprehensive Code of Conduct for its members and senior management personnel.
- (b) The Code of Conduct of the Company has been posted on the website of the Company.
- (c) The affirmation of compliance of code of conduct for the year 2014-2015 has been received from all the Board members and senior management personnel.

Place : Hyderabad
Date: 26.08.2015

For ADITYA ISPAT LIMITED

S.B.CHACHAN
Chairman & Managing Director.

DAGLIYA & Co.
CHARTERED ACCOUNTANTS

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Aditya Ispat Limited

We have examined the compliance of the conditions of Corporate Governance by M/s Aditya Ispat Limited, for the year ended 31st March, 2015 as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchanges.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and management, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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

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

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

Place : Hyderabad

Date : 29.05.2015

(JITENDRA KUMAR JAIN)
Partner
M.No: 18398

DAGLIYA & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members
Aditya Ispat Limited
Hyderabad

Report on the financial statements

We have audited the accompanying financial statements of Aditya Ispat Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on such checks as we considered appropriate and according to the information and explanations given to us, we state that:
- i.a) The Company has maintained adequate records of fixed assets with full particulars including quantity and location.
 - b) The fixed assets have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification. Hence the question of dealing with such discrepancies in the books of account does not arise.
 - ii.a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the nature of business and volume of operations and the same have been properly dealt with in the books of account.
 - iii. The Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Act. Hence, the question of reporting whether the receipt of principal and interest are regular and whether reasonable steps for recovery of over-dues of such loans have been taken or not does not arise.
 - iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
 - v. In our opinion and according to the information and explanations given to us by the management, the Company has not accepted any loans or deposits which are deposits within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
 - vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts have been made and maintained.
 - vii.(a) According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to it.
 - (b) According to the information and explanations given to us and based on the records verified by us, we state that there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise or Cess which have remained outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanation given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise or Cess, which have not been deposited on account of any dispute.
 - d) There is no amount which is required to be transferred to Investors Education and Protection Fund in accordance with the relevant provisions of The Companies Act, 1956 and Rules framed there under.

- viii. The Company has not incurred any cash loss during the financial year covered by our audit as well as in the immediate previous financial year and also does not have any accumulated losses as at the end of the financial year.
- ix. According to the records of the Company, the Company has not defaulted in repayment of dues to financial institutions or to banks till 31st March 2015 and has also not issued any debentures till 31st March, 2015.
- x. As informed to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- xi. The term loans obtained by the Company have been applied for the purpose for which they were raised.
- xii. Based on the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

2) As required by Section 143(3) of the Act, we report that

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- v. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) the Act.
- vi. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

(JITENDRA KUMAR JAIN)
Partner
M.No: 18398

Place : Hyderabad

Date : 29.05.2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amounts in Rupees)

PARTICULARS	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
I. Equity and Liabilities			
1 Shareholders' Funds			
(a) Share Capital	2.01	53,500,000	53,500,000
(b) Reserves and Surplus	2.02	24,073,717	21,156,582
		<u>77,573,717</u>	<u>74,656,582</u>
2 Non-current Liabilities			
(a) Long Term Borrowings	2.03	6,301,252	3,578,725
(b) Other Long Term Provisions	2.04	609,951	243,570
(c) Deferred Tax Liabilities (Net)	2.05	4,538,923	4,039,489
		<u>11,450,126</u>	<u>7,861,784</u>
3 Current Liabilities			
(a) Short Term Borrowings	2.06	84,213,097	100,580,747
(b) Trade Payables	2.07	14,072,304	876,512
(c) Other Current Liabilities	2.08	7,180,627	5,727,747
(d) Short Term Provisions	2.09	82,755	178,874
		<u>105,548,783</u>	<u>107,363,879</u>
GRAND TOTAL		<u>194,572,626</u>	<u>189,882,246</u>
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
Tangible Assets	2.10	56,313,095	47,909,046
Capital Work in Progress		2,824,085	-
(b) Long-term Loans and Advances	2.11	289,052	357,485
		<u>59,426,232</u>	<u>48,266,531</u>
2 Current Assets			
(a) Inventories	2.12	51,438,179	47,286,356
(b) Trade Receivables	2.13	73,505,405	77,566,487
(c) Cash and Bank Balances	2.14	5,361,215	11,889,340
(d) Short-Term Loans and Advances	2.15	4,632,765	4,717,175
(e) Other Current Assets:	2.16	208,830	156,357
		<u>135,146,394</u>	<u>141,615,715</u>
GRAND TOTAL		<u>194,572,626</u>	<u>189,882,246</u>

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

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

As per our report attached

For Dagiya & Co.

For and on behalf of the Board

Chartered Accountants

(ICAI Firm Reg.No. 671S)

(Jitendra Kumar Jain)**(S.B.Chachan)****(Sanjay Solanki)****(Alphonsa Domingo)****(Mahendra N. Soni)**

Partner

Chairman

Director

Chief Financial Officer

Company Secretary

Managing Director Din: 02378551

Din: 00080463

M.No.18398

Place : Hyderabad

Date : 29-05-2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Amount in Rs.

	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
A Cash Flow from Operating Activities:		
1 Net profit before Tax & Extraordinary items	4,639,139	4,052,252
2 Adjustments for:		
a Depreciation	3,023,806	2,080,263
b Interest & Finance Cost	8,196,267	8,033,725
c Interest Income	(389,167)	(192,816)
Operating Profit before Working Capital Changes	15,470,045	13,973,424
3 Adjustments for:		
a Trade Receivables	4,061,082	(24,848,963)
b Short Term Loans & Advances & Other Current Assets	6,799,654	(9,345,679)
c Long Term Loans & Advances	68,433	(113,401)
d Inventories	(4,151,823)	(458,096)
e Long Term and Short Term Provisions	270,262	140,605
f Trade Payables and Other Current Liabilities	14,648,673	(2,311,153)
Cash Generated from Operations	37,166,326	(22,963,262)
Less: Direct Taxes paid	(894,371)	(787,248)
Net Cash from Operating Activities	36,271,955	(23,750,510)
B CashFlow from Investing Activities		
a Addition to Fixed Assets including CWIP	(14,580,139)	(11,644,616)
b Interest Received	389,167	192,816
Net Cash used in Investing Activities	(14,190,972)	(11,451,800)
C Cash flow from financing activities		
a Interest & Finance Cost paid	(8,196,267)	(8,033,725)
b Proceeds from Long Term & Short Term Borrowings	(13,645,124)	43,540,400
Net cash used in Financial activities	(21,841,391)	35,506,676
Cash flow during the year	239,592	304,365
Cash and cash equivalents at the beginning of the year	944,003	639,638
Cash and cash equivalents at the end of the year	1,183,595	944,003
Components of cash and cash equivalents :		
Balance with banks in Current Accounts	215,307	136,252
Cash on hand	968,288	807,751
	1,183,595	944,003

- Note:** i) Figures in bracket represent outflow.
ii) Previous year figures have been regrouped/ rearranged to conform to the current year's classification, where ever necessary.
iii) The above Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 Cash Flow Statement.

"As per our report of even date attached"

For Dagliya & Co. For and on behalf of the Board
Chartered Accountants
(ICAI Firm Reg.No. 671S)

(Jitendra Kumar Jain)
Partner

(S.B.Chachan) (Sanjay Solanki) (Alphonsa Domingo)
Chairman Director Chief Financial Officer
Managing Director Din: 02378551

(Mahendra N. Soni)
Company Secretary

M.No.18398
Place : Hyderabad
Date : 29-05-2015

ADITYA ISPAT LIMITED

Note :1

**STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

- a. **Basis of accounting:** The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

- b. **Fixed Assets:** Fixed Assets are stated at cost net of Cenvat less accumulated depreciation and impairment loss, if any. All costs till commencement of commercial production attributable to fixed assets are capitalised.
- c. **Capital work in Progress:** All expenditure, including advance given for capital expenditure are accumulated and shown as capital work in progress until the assets are ready for commercial use. Assets under construction are not depreciated.
- d. **Depreciation on Fixed Assets:** (Other than lease hold land) is provided on straight line method on the basis of useful life of the fixed assets as prescribed under schedule II of the Companies Act, 2013.
- e. **Impairment of Assets:** The carrying amount of assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value i.e net selling price or value in use, whichever is higher. An impairment loss, if any, is charged to profit & loss account in the year in which an asset is identified as impaired.
- f. **Inventories:** Inventories are valued at cost or net realisable value whichever is less except scrap, which is valued at estimated realisable value. Excise duty on goods manufactured by the Company is included as part of valuation of finished goods. Cost is determined using FIFO basis.

- g. **Revenue recognition:**

Sale of goods: Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of goods are transferred to the buyer as per the terms of the contract. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales include excise duty and sales tax.

Sale of services: Revenue from services is recognised in accordance with the specific terms of contract on performance.

Other operating revenues: Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract

Interest Income: Interest income is accounted on accrual basis.

- h. Taxes on Income:** Provision for Income Tax is made for both current and deferred taxes. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred Tax resulting from 'timing difference' between the book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.
- i. Retirement and other Employee Benefits:**
- a. Defined Contribution Plans:** The Company makes defined contribution to E.S.I Scheme, which is recognised in the statement of profit & loss on accrual basis.
 - b. Defined Benefit Plan:** Gratuity is a defined benefit scheme and is accounted based on actuarial valuation at the balance sheet date, carried out once in three years by an independent actuary.
 - c. Short Term Employee Benefits:** All employee benefits which are wholly due within twelve months of rendering the services are recognised in the period in which the employee rendered the related services.
- j. Provisions, Contingent Liabilities and Contingent Assets:** The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation.
- Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
- Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.
- Contingent assets are neither recognised nor disclosed in the financial statements
- k. Foreign Currency Transactions:** Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any income or expense on account of exchange differences either on settlement or on the date of transaction is recognised in the statement of profit or loss in the period it arises.
- l. Borrowing Costs:** Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, upto the date when the assets are ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

ADITYA ISPAT LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No.	PARTICULARS	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
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2.01 SHARE CAPITAL:

The authorised, issued, subscribed and fully paid up capital comprises of equity shares having par value of Rs. 10 each as follows :

a Authorised:

60,10,000 (P.Y 60,10,000) Equity Shares of Rs.10/- each **60,100,000** 60,100,000

b Issued, Subscribed & Paid Up

53,50,000 (P.Y 53,50,000) Equity Shares of Rs.10/-
each fully paid up **53,500,000** 53,500,000

53,500,000 53,500,000

c Reconciliation of number of shares outstanding is set out below :

	As at 31-03-2015	As at 31-03-2014
At the beginning of the period	5,350,000	5,350,000
Issued during the year	-	-
At the end of the reporting period	5,350,000	5,350,000

d The details of Shareholders Holding more than 5% Equity Shares of the Company are set out below:

Name of Shareholders	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 S D Chachan Commercial Pvt Ltd	512,100	9.57%	512,100	9.57%
2 Chachan Consultancy Pvt Ltd	415,800	7.77%	415,800	7.77%
3 P S Credit & Trading Pvt Ltd	301,427	5.63%	301,427	5.63%

e The Company has only one class of shares, i.e. equity shares having face value of Rs 10 per share. Each holder of equity is entitled to one vote per share.

2.02 Reserve & Surplus:

As at 31-03-2015 As at 31-03-2014

a Capital Reserve

At the beginning of the accounting period **4,190,190** 4,190,190

Additions during the year - -

At the end of the accounting period **4,190,190** 4,190,190

b Securities Premium

At the beginning of the accounting period **500,000** 500,000

Additions during the year - -

At the end of the accounting period **500,000** 500,000

c Surplus in Statement of Profit & Loss

At the beginning of the accounting period **16,466,392** 13,703,860

Additions during the year **3,245,334** 2,762,532

Less: Depreciation adjustment **(328,199)** -

At the end of the accounting period **19,383,527** 16,466,392

GRAND TOTAL

24,073,717 21,156,582

Note No.	PARTICULARS	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
	Non-current Liabilities		
2.03	Long Term Borrowings		
	Secured		
	Vehicle Loan from Banks (Secured against hypothecation of vehicles)	417,000	500,167
	Term loans from banks (Secured against hypothecation of machinery)	5,884,252	3,078,558
	Terms of repayment	6,301,252	3,578,725
	Vehicle loans are repayable in equal monthly instalments over the term of the loan ranging to 3 years.		
2.04	Other Long Term Provisions		
	- Due to employees	609,951	243,570
		609,951	243,570

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

PARTICULARS	As at 31-03-2015	Movement during the year	As at 31-03-2014
i Relating to Fixed Assets	4,737,318	603,742	4,133,576
ii Provision for Gratuity	(198,395)	(104,308)	(94,087)
Deferred Tax Liabilities (Net)	4,538,923	499,434	4,039,489

2.06	Current Liabilities	As at 31 March, 2015	As at 31 March, 2014
	Short-term Borrowings:		
	Secured Loans from banks :		
	Cash Credit from Allahabad Bank (Secured against hypothecation of Stocks & FDR)	84,213,097	100,580,747
		84,213,097	100,580,747
2.07	a Trade Payables		
	- Due to Micro and Small Enterprises	-	-
	- Other Payables	14,072,304	876,512
		14,072,304	876,512

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

Note No.	PARTICULARS	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
2.08	Other Current Liabilities		
	Current Maturities of Long Term Debt	1,613,421	447,491
	Current Maturities of Finance Lease Obligations	500,400	1,174,483
	Advances from Customers	440,355	544,078
	Excise Duty on Closing Stock	780,084	923,294
	Other Liabilities-		
	Statutory dues	127,707	6,877
	Dues for capital goods	93,443	-
	Due to Employees	2,443,249	1,387,964
	Creditors for Expenses	1,181,968	1,243,560
		-----	-----
		7,180,627	5,727,747
2.09	Short Term Provisions		
	Provision for Gratuity(Short term)	32,103	60,918
	Provision for tax	50,652	117,956
		-----	-----
		82,755	178,874

2.10 FIXED ASSETS

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 31st Mar. 2014	Additions	Deduction/Adjustments	As at 31st Mar. 2015	As at 31st Mar. 2014	For the Year	On Deduction/Adjustments	As at 31st Mar. 2015	As at 31st Mar. 2015	As at 31st Mar. 2014
OWNED & TANGIBLE										
1 Land	7,705,506	-	-	7,705,506	-	-	-	-	7,705,506	7,705,506
2 Office building	3,496,065	-	-	3,496,065	286,983	55,208	-	342,191	3,153,874	3,209,082
3 Buildings	11,069,141	2,850,215	-	13,919,356	3,678,524	342,977	-	4,021,501	9,897,855	7,390,617
4 Plant & Machinery	29,585,156	8,892,863	-	38,478,019	7,113,600	1,806,678	295,638	9,215,916	29,262,103	22,471,556
5 Shops	2,347,829	-	-	2,347,829	378,719	36,442	-	415,161	1,932,668	1,069,110
6 Electrical Installation	987,180	-	-	987,180	316,418	116,692	9,004	442,114	545,066	670,762
7 Office Equipment	240,757	-	-	240,757	156,593	29,467	22,709	208,769	31,988	84,164
8 Furniture & Fixtures	176,767	-	-	176,767	81,623	14,422	-	96,045	80,722	95,144
9 Weighing Scale	74,537	4,500	-	79,037	31,228	3,367	848	35,443	43,594	43,309
10 Vehicles	4,911,368	-	-	4,911,368	1,785,124	460,373	-	2,245,497	2,665,871	3,126,244
11 Computers	164,690	8,476	-	173,166	130,726	11,278	-	142,004	31,162	33,964
12 Borewell	126,794	-	-	126,794	38,749	4,015	-	42,764	84,030	88,045
13 Electrical Equipment	1,162,514	-	-	1,162,514	140,971	142,887	-	283,858	878,656	1,021,543
Total :-	62,048,304	11,756,054	-	73,804,358	14,139,258	3,023,806	328,199	17,491,263	56,313,095	47,909,046
Previous Year	44,334,583	17,713,721	-	62,048,304	12,058,995	2,080,263	-	14,139,258	47,909,046	

2.11 Long term loans and advances: (Unsecured & Considered Good unless otherwise stated)	As at 31 March, 2015	As at 31 March, 2014
Deposits with Government	10,200	10,200
Electricity Deposits	243,100	243,100
Telephone Deposits	13,707	13,707
Deposits with Others	2,401	2,401
Other Long Term Advances	19,644	88,077
	-----	-----
	289,052	357,485

Note No.	PARTICULARS	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
	CURRENT ASSETS		
2.12	Inventories: (As taken, valued & Certified by the Management and accepted by the Auditors) (Valued at lower of cost or net realisable value)		
	Raw Material	12,102,293	17,423,559
	Finished Goods	6,228,924	6,810,703
	Trading Goods	32,421,441	21,262,495
	Scrap	562,781	1,378,897
	Tools, Dies & Consumables	122,740	410,702
		-----	-----
		51,438,179	47,286,356
2.13	Trade Receivables: (Unsecured & Considered Good unless otherwise stated)		
i	Debts Outstanding for more than 6 months	7,206,798	1,672,336
ii	Other Debts	66,298,607	75,894,151
		-----	-----
		73,505,405	77,566,487
2.14	Cash & Bank Balances :		
a	Cash & Cash Equivalents :		
i	Balance with Banks		
	- Current Account	215,307	136,252
ii	Cash on Hand	968,288	807,751
		1,183,595	944,003
b	Other bank balances		
	- Fixed Deposits (Pledged with Banks)	4,177,620	10,945,337
		-----	-----
		5,361,215	11,889,340
2.15	Short term loans & advances: (Unsecured & considered good unless otherwise stated)		
	Advances Recoverable in Cash or in Kind for value to be received		
	Advance to Others	70,257	132,174
	MAT Credit entitlement account	786,367	743,742
	Advance to Suppliers	1,333,758	1,737,478
	Advance to Suppliers - Capital Goods	25,000	-
	Advances to Employees	23,000	43,800
	Deposit with Suppliers	75,000	75,000
	Income Tax Refundable	79,786	119,661
	Interest Receivable	11,334	10,932
	Balances with Government Authorities	2,228,263	1,854,388
		-----	-----
		4,632,765	4,717,175
2.16	Other Current Assets:		
	Prepaid Expenses	208,830	156,357
		-----	-----
		208,830	156,357

Note No.	PARTICULARS	For the year ended 31-03-2015	For the year ended 31-03-2014
2.17	Revenue from operations		
	Sales		
	- Bright bars	108,964,501	138,066,503
	- Traded Steel Rounds & Bars	181,471,263	127,703,240
	- Others	51,549,449	61,973,462
	Jobwork income	365,850	-
		-----	-----
		342,351,063	327,743,205
2.18	Other Income:		
	Interest on Deposits	389,167	192,816
	Other Income	90,715	90,000
		-----	-----
		479,882	282,816
2.19	Cost of Materials Consumed:		
	Consumption of materials		
	- Steel bars	62,759,454	87,743,312
	- Wire Rod Coil	52,187,691	66,533,733
	- Others	5,956,694	2,977,669
		-----	-----
		120,903,839	157,254,714
	The above materials consumed are 100% Indigenous		
2.20	Purchase of Stock-in-Trade		
	Purchases during the year	170,685,931	125,569,199
		-----	-----
		170,685,931	125,569,199
2.21	Changes in Inventories of Finished Goods and Stock-in-Trade		
	At the beginning of the accounting period		
	- Scrap	1,378,897	694,231
	- Stock-in-Trade	21,262,495	6,385,474
	- Finished Goods	6,810,703	7,543,667
		-----	-----
		29,452,095	14,623,372
	Less : Excise duty payable	923,294	962,774
		-----	-----
		28,528,801	13,660,598
	At the end of the accounting period		
	- Scrap	562,781	1,378,897
	- Stock-in-Trade	32,421,441	21,262,495
	- Finished Goods	6,228,924	6,810,703
		39,213,146	29,452,095
		-----	-----
		(10,684,345)	(15,791,497)

Note No.	PARTICULARS	For the year ended 31-03-2015	For the year ended 31-03-2014
2.22 a	Employees Benefits Expenses		
	Salaries, Wages & Bonus	1,265,231	1,155,592
	Director's Remuneration	1,200,000	900,000
	Staff Welfare Expenses	91,886	92,916
	Contribution to E.S.I	49,379	52,473
	Gratuity	366,266	60,918
	Leave Encashment	22,494	20,217
		-----	-----
		2,995,256	2,282,116

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

b.i	Profit & Loss Account	For the year ended 31-03-2015	For the year ended 31-03-2014
	Current Service Cost	71,731	41,432
	Interest Cost on benefit obligation	16,171	19,486
	Expected return on plan assets	Nil	Nil
	Net Actuarial (gain)/ loss recognized in the year	278,364	-
		-----	-----
		366,266	60,918
	Past Services Cost	-	-
	Net Benefit expenses	366,266	60,918

b.ii **Balance Sheet**

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

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
Opening Defined Benefit obligation	304,488	243,570
Interest Cost	16,171	19,486
Current Service Cost	71,731	41,432
Benefits Paid	(28,700)	-
Actuarial (gains)/ losses on obligation	278,364	-
Closing defined benefit obligation	642,054	304,488

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

Assumptions	%	%
Salary Rise	4	4
Discount rate	8	8
Attrition Rate	5	5
Av Balance Service	18.5 years	

* Actuarial valuation is conducted once in every three years.

Note No.	PARTICULARS	For the year ended 31-03-2015	For the year ended 31-03-2014
2.23	Financial Costs:		
	Interest	8,075,629	7,958,805
	Bank Charges	737,407	700,541
	Finance Charges	120,638	74,920
		-----	-----
		8,933,674	8,734,266
2.24	Other Expenses:		
A	Manufacturing Expense :		
	Tools, Dies & Consumables	2,119,292	1,605,992
	Power & Fuel	4,258,767	3,179,657
	Repairs & Maintenance to Plant & Machinery	309,338	305,811
	Material Handling Charges	71,663	74,678
		-----	-----
	Total (A)	6,759,060	5,166,138
B	Administrative & selling expenses		
	Postage, Telephone & Telegram	191,148	121,653
	Rates & Taxes	114,582	82,804
	Printing & Stationery	99,710	60,726
	Travelling Expenses	62,026	94,474
	Legal & Professional Charges	122,753	131,172
	Miscellaneous Expenses	973,365	602,014
	Bad debts w/off	38,016	-
	Sales Tax	16,215,643	15,529,155
	Repairs & Maintenance to Other Assets	81,409	118,524
	ED on Finished Goods	780,084	923,294
	Audit Fees	75,000	81,180
		-----	-----
	Total (B)	18,753,736	17,744,996
		-----	-----
	Grand total (A+B)	25,512,796	22,911,134
2.25	Current Tax		
	Current Tax	897,751	787,213
	Less: MAT Credit Entitlement Account	(42,625)	(743,742)
	Add: Income Tax for earlier years	39,245	35
		-----	-----
		894,371	43,506

ADITYA ISPAT LIMITED

Notes to and forming part of financial statements for the year ended 31.03.2015

2.26 Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 14,77,147 (P.y Rs. Nil/-)

2.27 Contingent Liabilities not provided for towards unexpired bank guarantee – Rs. 1,50,00,000 (PY Rs.NIL)

2.28 Auditor's remuneration: Amount in Rs.

	F.Y 2014-2015	F.Y 2013-2014
A) Statutory Auditor		
(a) Statutory Audit Fees	30000	33708
(b) Tax Audit fees	20000	22472
B) Cost Auditor	25000	25000
Total	75000	81180

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

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

Amount in Rs.

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Net Profit/Loss after Tax	32,47,885	27,62,532
Weighted Average no.of Eq Shares	53,50,000	53,50,000
Earning/(Loss) per share (Basic/Diluted) (Face value of each share is Rs.10/-)	0.61	0.52

2.30 Managerial Remuneration

	For the year ended 31.03.2015	For the year ended 31.03.2014
Remuneration to Managing Director	12,00,000	9,00,000

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

i. Names of related parties and description of relationship:

a. Associates : Jai Bajji Ispat (P) Ltd.

b. Key Management Personnel : Shri Satya Bhagwan Chachan – Managing Director
Smt. Usha Chachan

ii. Related Party Transactions:

(Amount in Rs.)

Nature of Transaction	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
Rent Received Jai Bapji Ispat (P) Ltd	90,000 (90,000)			90,000 (90,000)
Remuneration S.B.Chachan	- (-)	12,00,000 (90,000)	- (-)	12,00,000 (9,00,000)

* Figures in brackets represent previous year figures.

2.32 The minimum lease rentals outstanding as on 31st March, 2015 in respect of the assets taken on finance lease:

Due	Total Minimum Lease Payments Outstanding as on 31.03.2015	Future Outstanding Interest on	Present Value of Minimum Lease Payments
Within one year	5,00,400	70,257	4,30,143
Later than one year and not later than five years	4,17,000	19,644	3,97,356
Later than five years	—	—	—
Total	9,17,400	89,901	8,27,499

2.33 The Company has carried out an impairment test as per 'Accounting Standard – 28' issued by I.C.A.I on all the assets and no provision was found to be required towards impairment of assets for the period ending 31st March, 2015.

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

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

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

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

2.38 Short term and long term loans & advances are approximately of the value as stated, if realized in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of the amount considered reasonably necessary.

2.39 Amounts, due and outstanding, to be credited to Investor Education and Protection Fund as on 31st March, 2015 - Nil. (p.y Nil).

2.40 Earnings/Outgoings in foreign currency: (Rs. in Lakhs)

Earnings	:	Nil (Previous year Nil)
Outgo	:	Rs. 54.06 (Previous year Nil)

2.41 Pursuant to the enactment of Companies Act 2013, the Company has estimated useful life of the fixed assets as specified in Schedule II. Accordingly the unamortised carrying value of the fixed assets has been depreciated / amortised over the revised/ remaining useful life of the fixed assets. The written down value of Fixed Assets whose life has expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account amounting to Rs 328,199/-.

As per our Report of even date attached

For Dagliya & Co.
Chartered Accountants
(ICAI Firm Reg.No. 671S)

For and on behalf of the Board

(Jitendra Kumar Jain)
Partner

(S.B.Chachan)
Chairman
Managing Director
Din: 00080463

(Sanjay Solanki)
Director
Din: 02378551

(Alphonsa Domingo)
Chief Financial Officer

(Mahendra N. Soni)
Company Secretary

M.No.18398

Place : Hyderabad

Date : 29-05-2015

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

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

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

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

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

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

Name and Address of the Nominee: _____

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

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

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

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

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

(** to be deleted if not applicable)

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

(Signature with Date)

Address _____

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

NAME & ADDRESS OF WITNESSES

(Signature of Witnesses)

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

For Office Use Only

Nomination Registration No. _____ Date of Registration _____

Seal of the Company/Registrar

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

INSTRUCTIONS :

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



ADITYA ISPAT LIMITED

CIN NO. L27109TG1990PLC012099

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

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

Website : www.adityaispat.com

24th ANNUAL GENERAL MEETING

Form No. MGT-11

PROXY FORM

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

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

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

1. Name: _____ Address: _____

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

2. Name: _____ Address: _____

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

3. Name: _____ Address: _____

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

as my /our proxy to attend and vote (on a poll) for me / our behalf at the 24th Annual General Meeting (AGM) of the Company to be held on Wednesday, 30th day of September, 2015 at 10.30 a.m at Rajasthani Graduates Association, SnatakBhavan, 5-4-790/1, 1st Floor, Abids, Hyderabad – 500 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

*I/We wish my above proxy(ies) to vote in the manner as indicated below:

Resolution Number	Description	Optional (✓)		
		For	Against	
1	Ordinary Business Adoption of the Audited Financial Statements of the Company for the year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.			
	2	Re-appointment of Mr. S.K.Kabra, Director who retires by rotation		
	3	Ratification of Appointment of M/s Dagliya & Co, Chartered Accountants as Auditors and to fix their remuneration.		
4	Special Business Special Resolution for Change of Article of Association of the Company in conformity with the Companies Act, 2013.			

Signed this day of2015.

Signature of Shareholder.....

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

*Please put a (✓) in the appropriate column against the resolution as indicated in the box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave the entire column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note:

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

**ADITYA ISPAT LIMITED**

CIN NO. L27109TG1990PLC012099

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

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

Website : www.adityaispat.com

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

I hereby record my presence at the 24th Annual General Meeting of the Company on Wednesday, the 30th day of September, 2015 at 10.30 A.M. at Rajasthani Graduates Association, Snatak Bhavan, 5-4-790/1, 1st Floor, Lane Opp. G. Pulla Reddy Sweets, Abids, Hyderabad - 500 001.

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

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

Member's Name (in block letters) : _____

Name of the Proxy (in block letters) : _____

Member's/Proxy Signature *

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

**Applicable for investors holding shares in electronic form.

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

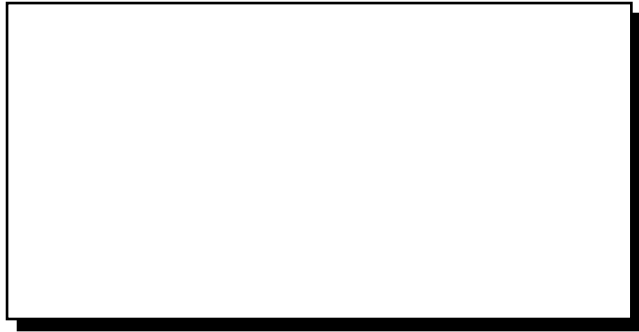
ELECTRONIC VOTING PARTICULARS

Electronic voting (e-voting) facility is being provided in respect of the Resolution proposed at the 24th AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014. Please see Note 9 to the notice dated 26th August, 2015 convening the AGM for the procedure with respect to e-voting.

Electronic Voting Sequence No. (EVSN)	150826061
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BOOK-POST
PRINTED MATTER

To



If undelivered, please return to :

ADITYA ISPAT LTD.

Regd. Office & Works :

Plot No. 20, Phase V, IDA,

Jeedimetla, Hyderabad - 500 055.