



Nitin Alloys Global Limited

28th Annual Report

2010-2011

Board of Directors

Mr. Nirmal B. Kedia – Chairman
Mr. Shyamlal K. Agarwal – Wholetime Director
Mr. Nitin S. Kedia – Director
Mr. Nipun N. Kedia -- Diredtor
Mr. Deven M. Doshi – Director
Mr. Arvind B. Jalan – Director

Bankers

State Bank of India
Indian Overseas Bank

Auditors

Jajodia & Company
Chartered Accountants

Legal Advisors

Narayanan & Narayanan
Advocate & Solicitor

Office

Prestige Precinct, 3rd Floor,
Almeida Road, Thane (West),
Thane – 400 601

Works

Plot No. 183/1, Surangi, Silvassa,
Dadra & Nagar Haveli – 396 230

Registrar & Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.
Unit No. 1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400 072

NOTICE

Notice is hereby given that the **Twenty Eighth Annual General Meeting** of the **Nitin Alloys Global Limited**, the Company will be held at **Hotel Sharranam**, Eastern Express Highway, Service Road, Near New R.T.O. Opp. Ramkrishna Nagar, Thane (West) – 400 604 on **Thursday the 11th August, 2011 at 10.30 a.m.**, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shyamlal K. Agarwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nirmal B. Kedia who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.
5. To consider, discuss, approve and / or pass any other matter with the permission of chairman of the meeting.

By Order of the Board of Directors

Nipun N. Kedia
Director

Thane, the 30th day of May, 2011

Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
2. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number on attendance slip while attending the Meeting.
4. 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.
5. The Company's Register of Members and share transfer books will remain closed from **4th August, 2011 to 11th August, 2011** both days inclusive.
6. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.
7. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

By Order of the Board of Directors

Nipun N. Kedia
Director

Thane, the 30th day of May, 2011

Directors' Report

To,
The Members,
Your Directors have the pleasure in submitting the **Twenty Eighth Annual Report** on the business and operation of the Company along with the Audited Accounts for the financial year ended 31st March, 2011.

Financial Result

The performance of the Company for the financial year ended 31st March, 2011 is summarized below:

Particulars	Rupees in Lacs	
	Current Year	Previous Year
Total Income	3,446.25	2,660.79
Total Expenditure	3,129.82	2,343.92
Profit before Depreciation & Taxes	316.43	316.87
Provision for Depreciation	85.30	83.78
Profit before Taxes	231.13	233.09
Provision for Taxes including Deferred Tax	85.39	78.35
Profit after Taxes	145.74	154.74
Add : Balance brought forward from previous year	1,018.27	863.53
Balance carried to Balance Sheet.	1,164.01	1,018.27

Global Economy

The slowdown in the global economy especially with respect to US still facing the heat all over the world, our country and Industry also has felt the cascading effect of the same. The growth momentum in industry has been slow, as consumer and business sentiment has weakened.

Business Results

During the year under review, your Company has registered a turnover of Rs. 3,446.25 Lacs as against Rs. 2,660.79 Lacs in the previous year. The Profit before taxes in the current year is Rs. 231.13 Lacs as against Rs. 233.09 Lacs in the previous year and profit after taxes are Rs 145.74 Lacs as against Rs. 154.74 Lacs in the previous year.

Dividend

Your Directors have not recommended any payment of dividend during the financial year ended 31st March, 2011. Your Directors are of the opinion that plough back of profit into the business will reward share holders suitably in future.

Listing of Shares and Dematerialization

The Company's shares are listed and traded at Bombay Stock Exchange (BSE) and its scrip code is 508875 and ISIN No. INE861H01012

Safety

The Management is committed to ensure safety of its employees, plant and community at all its operations. The safety Management system has been established, communication, involvement, motivation, skill development, training and health have been identified as the key drivers for safe working environment. These initiatives have resulted in reducing the injuries and lost time significantly.

Future Outlook

The Management of the Company is of the opinion that the future out look is bright for sustaining the growth in the current year. Your Company has already established its position in the market and does expect better results.

Fixed Deposit

During the year under review, the Company did not raise funds by way of fixed deposits and, as such, no amount of principal or interest was outstanding as on the balance sheet date.

Environment Protection and Pollution Control

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures following environment friendly norms with all necessary clearances.

Your Company has taken the following steps towards environment and Ecological balance in manufacturing of Castings.

Continuous plantation activities in and around the Factory as usual has helped in keeping the environment pollution free.

Industrial Relation

Cordial industrial relation and improvement in production were maintained at the Company's plant. The management appreciates the support of employees at all level and looks forward to their full co-operation and involvement in years to come.

Directors

In pursuant to the provisions of the Companies Act, 1956 and the Articles of Associations of the Company, Mr. Shyamlal K. Agarwal and Mr. Nirmal B. Kedia retires by rotation and being eligible, offer themselves for re-appointment.

Internal Audit System

The Company's internal Auditors had conducted periodic audit to provide reasonable assurance that the Company's established policies and procedure have been followed.

Internal Control System and its Adequacy

The Company has a proper and adequate internal control system for all its activities including safeguarding and protecting its assets against any loss from its unauthorized use or disposition. All transaction are properly documented, authorized, recorded and reported correctly. The Company has well defined Management Reports on key performance indicators. The systems are reviewed continuously and its improvement and effectiveness is enhanced based on the reports from various fields. Normal foreseeable risks to the company's assets are adequately covered by comprehensive insurance.

Particulars of Employees

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employee) Rules, 1975, names and other particulars of the employees required are not given as none of the employee is covered under the said provisions of the Act.

Conservation of Energy and Technology Absorption and Foreign Exchange Earning & Outgo

The company has taken all possible measures for the conservation of energy by undertaking melting operations in consolidated and economical lot sizes for optimum utilizations of furnace.

The Company's in-house Research and Development Department is engaged in continuous up-gradation to take up the changing market demand and this has been well appreciated by the user industries. The Company has adopted modern technology in expansion of the capacity which has provided cost reduction and improvement in manufacturing processes to maintain highest standard in quality and customer satisfaction.

The information regarding the foreign exchange earnings and outgo is contained in note no. (i) of Schedule 18 to the Notes to Accounts.

Auditors' Report

The auditors' report is self explanatory. It does not require any comment as there is no qualification in reports.

Code of Conduct

In terms of requirement of Clause 49 of the Listing Agreement, the Company has received certificate from all its Senior Management personnel and members of the Board about the compliance of Code of Conduct as laid down by the Board.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors, subscribe to the Directors Responsibility statement and Confirm as under:

- (i) That in presentation of the Annual Accounts, applicable Accounting Standards has been followed.
- (ii) That the accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give true and fair view of the state of affairs of your Company as at 31st March 2011.
- (iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting frauds and other irregularities.
- (iv) That the annual accounts of your company have been prepared on going concern basis.

Auditors

M/s. Jajodia and Company, Chartered Accountants, Statutory Auditor of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is recommended for re-appointment and to fix their remuneration. The Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

Acknowledgements

The Directors wish to convey their appreciation to all the Company employees for their enormous personal efforts as well as their collective contribution to Company's record performance.

The Directors would also like to thank Shareholders, Customers, Dealers, Suppliers, Bankers, Financial Institutions, Government Authorities and all Other Business Associates for the continued support given by them to the Company and their confidence in the Management.

By Order of the Board of Directors

Nipun N. Kedia
Director

Thane, the 30th day of May, 2011

**Management Discussions and Analysis forming part of
Directors' Report for the year ended 31st March, 2011.**

Industry Structure and Development

The global economy staged a remarkable rebound in the last financial year reducing the fears of a double-dip recession that some had forecast in 2009. The recovery was aided by the continuation of stimulus measures adopted during 2008-09 by developed as well as emerging economies including India.

The Company caters the need of core sector industries like Cement, Fertilizer, Iron & steel, Petrochemical and Engineering Industries etc. The customer base of Company is wide on selective basis as such it has been able to perform with better turnover. The benefit of the expansion and technology up gradation started yielding good result.

Opportunities & threats

India maintained its growth momentum on the foundation of relatively strong fundamentals of the economy.

The Company's main thrust is to satisfy the requirement of existing and potential customer in timely manner and at reasonable price. The Company does not foresee any threat, as Company is working with modern technology and continues on development of quality products as per the need of market to averse the risk of slow down.

Outlook

The overall economic outlook for the year 2011-12 appears to be positive but challenging. The Indian GDP expected to register a growth of around 8%. Now the industrial indices of industry have started showing signs of recovery. The industry is on the path of growth due to fiscal measures taken by the Government. The chance of achieving the desired growth rate is almost certain as the sectors served by your Company is on the right track of growth. With better cost control and management, the company expects better performance.

Risk and Concerns

The factors like power shortages, increase in labour cost and transportation cost could contribute to inflation. The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Fluctuations in prices of Raw materials, Exchange rate fluctuations, Industry's demand etc.

Segment or Product wise Performance

The Company is operating in one segment known as Alloys Steel Castings in the range of static and centrifugal. The product wise comparison is not possible as every product is specific as per order and to the size, shape and alloy mix. Therefore, performance of the Company has to be seen in overall manner.

Internal control System and their Adequacy

The Company has developed adequate internal control system commensurate to its size and business. The Company has appointed Internal Auditors, an outside independent agency to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations of the country and adherence to the management policies.

Financial Performance with respect to Operational Performance

The Company has registered a turnover of Rs. 3,446.25 Lacs and Profit before depreciation and tax of Rs. 316.43 Lacs. The depreciation provided during the year was Rs. 85.30 Lacs and provision for taxes including deferred tax was Rs 85.39 Lacs, the Net Profit for the year after tax was Rs. 145.74 Lacs.

Goal

The goal is to align all sections of the organization internally to generate even better customer value propositions and returns for share holders.

Human Resources

During the year, Company maintained harmonious and cordial industrial relations. No man days were lost due to strike, lock out etc.

Disclosure by the Senior Management Personnel i.e. one level below the Board including all HOD's

None of the Senior Management Personnel has financial and commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

Cautionary statement

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

Report on Corporate Governance forming part of Directors' Report

A Brief Statement on Company's philosophy on code of Corporate Governance

Your Company's philosophy of Corporate Governance has evolved from its continued faith in fundamentals of fairness, accountability, disclosures and transparency in all its transactions in the widest sense and meets its stake holder's aspiration and societal expectations.

The Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balance which ensures that the decision making power vested in the executive management are used with care and responsibility to meet shareholders aspirations .

Good governance practices stem from the culture and the mindset of the organization. The demand for corporate governance requires professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with highest standard of ethics. The Company is committed to attain the highest standard of Corporate Governance.

Board of Directors

The total strength of the Board as on 31st March, 2011 was Six Directors as detailed herein below:

Sr. No.	Name	Designation	Category (Wholetime / Executive / Non Executive / Independent)
1	Mr. Nirmal B. Kedia	Chairman	Executive
2	Mr. S. L. Agarwal	Whole-time Director	Whole time
3	Mr. Nitin S. Kedia	Director	Executive
4	Mr. Nipun N. Kedia	Director	Executive
5	Mr. Deven M. Doshi	Director	Independent- Non Executive
6	Mr. Arvind B. Jalan	Director	Independent-Non Executive

Board Meetings and Annual General Meeting

During the financial year 2010-11, Eight Board Meeting were held on Saturday, April 24, 2010; Friday, April 30, 2010; Monday, May 31, 2010; Saturday, July 31, 2010; Tuesday, August 31, 2010; Saturday, October 30, 2010; Friday, December 10, 2010; Monday, January 31, 2011 and the Annual General Meeting was held on Tuesday, August 10, 2010.

The attendance of each Director in the Board Meeting and Annual General meeting is detailed herein below.

Sr. No.	Name of Directors	No. of meetings held during the tenure of Director in FY 2010-11	No. of Board Meetings attended during FY 2010-11	Attendance at the AGM held on 10-08-2010
1	Mr. Nirmal B. Kedia	7	6	No
2	Mr. S. L. Agarwal	8	6	Yes
3	Mr. Nitin S. Kedia	8	5	No
4	Mr. Nipun N. Kedia	5	5	Yes
5	Mr. Arvind B. Jalan	8	7	Yes
6	Mr. Deven M. Doshi	8	4	Yes

As per clause 49 the above details are required to be disclosed for the following three committees

- 1) Audit Committee
- 2) Shareholders / Investors Grievance Committee
- 3) Remuneration Committee

None of the Director of the Board is a member of more than ten Committees and Chairman of more than five committees as per clause 49(IV)(B) across all companies in which they are Directors.

Board Committees

The Company in conformity with code of corporate Governance has constituted the following committees:

A) Audit Committee as at 31st March, 2011

The Details of Audit Committee meetings held and attended by the all Committee Members are as under.

The Audit committee comprises of three Directors and four meetings were held on Saturday, May 15, 2010; Tuesday, July 27, 2010; Monday, October 18, 2010; Saturday, January 15, 2011

Sr. No.	Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
1	Mr. Nirmal B. Kedia	Chairman	1	1
2	Mr. Deven M. Doshi	Independent Director	4	4
3	Mr. S. L. Agarwal	Whole time Director	4	4

Brief Terms of Reference of Audit Committee

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any Govt. body or to the investors or public; the Company's system of internal controls regarding finance, accounting and legal compliances that Management and the Board have established.

B) Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of **three** Directors and **two** meeting was held on Saturday, July 10, 2010 and Tuesday, October 05, 2010

Sr. No.	Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
1	Mr. S. L. Agarwal	Whole time Director	2	2
2	Mr. Deven M. Doshi	Independent Director	2	2
3	Mr. Nipun N. Kedia	Independent Director	2	2

In accordance with the Authority Granted by the Board of Share Transfer Committee, Mr. Sadashiv R. Sapaliga, deals with the following matters concerning shareholders once in a month.

Details of complaints received and redressed during the financial year ended 31st March, 2011

There were no complaints received during the financial year ended 31st March, 2011 and none of the complaints are pending to be resolved.

The Board has consented to the understanding that complaints of non receipt of Annual Report will not be treated as Complaints under clause 49(g)(iii), as the Company's Liability is discharged when the relevant articles are posted at the last known address of the investor and that in the above cases the letters received from the investors will be serviced in addition to the responsibility under Clause 49 of the Listing Agreement as investor friendly measure beyond the legal obligation

C) Remuneration Committee

The Remuneration Committee is managed by a Committee of Directors comprising of Mr. Nitin S. Kedia, Mr. S. L. Agrawal and Mr. Arvind B. Jalan.

Remuneration Policy

The meeting of the Remuneration Committee takes place as and when necessary. Within the overall limit fixed as per the Companies Act and shareholders, the Board decides the remuneration of Executive Directors taking the performance into consideration so as to induce the concerned Executive to put their best.

General Meetings

Location and Time of last three Annual General Meetings

Sr. No.	Financial year	Location	Day/ Date	Time	No. of Special Resolutions
1	2007-2008	Thane	Tuesday, August 12, 2008	10.30 A.M.	Nil
2	2008-2009	Thane	Thursday, July 16, 2009	11.00 A.M.	2
3	2009-2010	Thane	Tuesday, August 10, 2010	10.30 A.M.	2

Extra Ordinary General Meeting(s) (EGMs)

During the year no Extra Ordinary General Meetings of the members of the Company was held.

Disclosures**Related Party Transactions**

Related Party Transactions under Clause 49 of the Listing Agreements are defined as the transaction of the Company of a material nature, with its promoters, the Directors or the management, their Subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

Among the related party transactions are the contracts or arrangements made by the Company from time to time with companies in which the directors are interested. All these contracts or arrangements are entered in the Register of Contracts under section 301 of the Companies Act, 1956 and the Register is placed before the Board from time to time. There were no material transactions with related parties during the year 2010-11 that are prejudicial to the interest of the Company.

Statutory Compliance

There has been no non compliance of the provisions / requirements of Stock Exchanges / SEBI or any other statutory authority on any matter relating to capital market.

General Shareholders Information**Means of Communication**

The financial results are taken on record by Board of directors and submitted to Stock Exchange in terms of clause 49 of the Listing Agreement and published in "Free Press" and "Navshakti" news papers.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 28th Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Date and time	:	Thursday, the 11 th day of August, 2011, at 10.30 A.M.
Venue	:	Hotel Sharranam, Eastern Express Highway Service Road, Opp. Ramakrishna Nagar, Thane (West) – 400 604
Financial Year	:	Year ending 31 st March, 2011
Dates of Book Closure	:	4 th August, 2011 to 11 th August, 2011 both days inclusive
Listing on Stock Exchange	:	The Bombay Stock Exchange Ltd
Stock Codes (for shares)	:	508875

Market Price Data :

Month - Year	High Rs.	Low Rs.
Apr-2010	74.10	40.40
May-2010	73.90	49.70
Jun-2010	52.95	45.65
Jul-2010	61.00	55.35
Aug-2010	55.20	55.20
Sep-2010	57.95	42.55
Oct-2010	59.55	51.55
Nov-2010	70.80	56.25
Dec-2010	70.40	50.95
Jan-2011	69.75	61.65
Feb-2011	68.85	57.90
Mar-2011	55.50	43.15

Source: www.bseindia.com

Distribution of share holding as on 31st March, 2011

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	371	79.78%	69,900	4.98%
5001-10000	42	9.03%	35,400	2.52%
10001-20000	17	3.66%	25,300	1.80%
20001-30000	4	0.86%	9,550	0.68%
30001-40000	4	0.86%	13,900	0.99%
40001-50000	1	0.22%	4,150	0.30%
50001-100000	2	0.43%	13,450	0.96%
100001-Above	24	5.16%	1,232,350	87.77%
Total	465	100.00%	1,404,000	100.00%

Category of Shareholders as on 31st March, 2011

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	a-Indian Promoters	542,450	38.64%
	b-Foreign Promoters	Nil	
	Sub - Total	542,450	38.64%
B	Non - Promoter's holding		
	2 Institutional Investors		
	a-Mutual Funds and UTI	Nil	
	b-Banks, Financial Institutions	Nil	
	c-Insurance Companies / Central / State	Nil	
	Govt. Institutions / Non-government Inst.		
	d-FII's (Including ADB holding)	Nil	
	Sub-Total		
	3 Others		
	a-Private Corporate Bodies	397,150	28.29%
	b-Indian Public	464,100	33.06%
	c-NRI's /OCB's(Including GDFI)	300	0.02%
	d-Any other (Clearing Members & Trusts)	Nil	
	Sub-Total	861,550	61.36%
	GRAND TOTAL	1,404,000	100.00%

Dematerialization of Shares and Liquidity

93.22 % of the Company's shares capital is held in dematerialised form as on 31st March, 2011. The Company's shares are frequently traded on Bombay Stock Exchange Limited.

Plant Location

Plot No. 183/1, Surangi, Silvassa, Dadra & Nagar Haveli – 396 230

Address for Correspondence

Prestige Precinct, 3rd Floor, Almeida Road, Thane (West), Thane – 400 601

Address for Correspondence for Share related work

Registrar & Share Transfer Agent Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072

Email Id of investor's Complaint: naglmum@gmail.com

Declaration by the Managing Director under clause 49 of the Listing agreement regarding compliance with Code of Conduct

In accordance with Clause 49 1(D)(ii) of the Listing Agreement with the Stock Exchange, I hereby confirm that ,all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct ,as applicable to them, for the Financial year ended 31st March, 2011.

For Nitin Alloys Global Limited

For Nitin Alloys Global Limited

S. L. Agarwal

Ashwini Pareek

Wholetime Director

Manager-Accounts & Finance

Thane, the 30th day of May, 2011

**Certification by Wholetime Director and Senior Management Officer
Pursuant to Clause 49 of the Listing Agreement**

We, Mr. S. L. Agrawal, Wholetime Director and, Mr. Ashwini Pareek, Manager- Accounts & Finance, in our capacity as Senior Management Executive respectively of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2011 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - b) 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 in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditor's and the Audit committee:

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

For Nitin Alloys Global Limited

S. L. Agarwal
Wholetime Director

Thane, the 30th day of May, 2011

For Nitin Alloys Global Limited

Ashwini Pareek
Manager-Accounts & Finance

**Auditor's Certificate on Compliance with the conditions of Corporate Governance
under clause 49 of the Listing Agreements**

To the Shareholders of Nitin Alloys Global Limited

1. We have examined the compliance of conditions of Corporate Governance by Nitin Alloys Global Limited ("the Company") for the year ended 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The Compliance of Conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. 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 Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2011

Auditors' Report

The Members,
Nitin Alloys Global Limited
Thane

- 1) We have audited the attached Balance Sheet of **Nitin Alloys Global Limited** as at 31st March 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of The Companies Act, 1956' and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the attached Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 we report as follows:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and the Profit and Loss Account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) Based on the written representations made by the Directors as on 31st March, 2011 and taken on record by the Board of Directors of the Company and the information and explanations given to us, none of the directors is, as on 31st March, 2011, prima-facie disqualified from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the generally accepted accounting principles in India:
 - (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011;
 - (ii) In the case of Profit and Loss Account of the profit of the Company for the year ended on that date.
 - (iii) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2011

Annexure to the Auditors' Report

Referred To in Paragraph 3 of our Report of Even Date

1. As per the information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
2. We have been informed that the respective heads of the department at reasonable intervals conducted physical verification of fixed assets. In respect of assets physically verified, the details has been compared with the books records and discrepancies noticed thereof were not material and have been properly dealt with in the books of accounts.
3. Substantial parts of the fixed assets have not been disposed of during the year so as to affect its going concern.
4. As explained to us, the management at regular intervals during the year has physically verified inventories.
5. The procedures explained to us, which are followed by the management for physical verification of the inventories, are in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
6. The Company is maintaining proper records of the inventories. As explained to us and according to the records produced to us for our verification, discrepancies, which were noticed on physical verification of inventories, as compared to book records, have been properly dealt with in the books of account.
7. The Company has maintained necessary records to show full particulars of loans accepted and granted to/from companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956. As there is no stipulation regarding repayment of principal and payment of interest, there are no overdue amounts of loans more than one lacs rupee.
8. According to information and explanations given to us by the management of the Company, the terms and conditions of such loans given and taken are prima-facie not prejudicial to the interest of the company.
9. 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, for the purchase of stores, raw material including components, plant and machinery, equipments and other assets and for the sale of goods. During the course of our audit we have not observed any major weakness in internal control.
10. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
11. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
12. In our opinion and according to the information and explanations given to us by the Company, the provision of section 58A and section 58AA of the Companies Act, 1956 and the rules framed thereunder in respect of acceptance of deposits are not applicable to the company.
13. The Company has an internal audit system commensurate with its size and nature of its business.
14. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products.
15. According to the information and explanations given to us and as per records of the Company, undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2011 for a period more than six months from the date they become payable.

16. According to the information and explanations given to us, the Income-Tax liability for Assessment Year 1998-99 amounting to Rs. 5,52,702/- is pending before the appropriate authorities.
17. The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.
18. The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both, in the financial year under report and the immediately preceding financial year.
19. On the basis of the records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
20. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
21. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditors Report) Order, 2003 is not applicable to the Company.
22. In respect of shares, securities, debentures and other investments dealt or traded by the Company, proper records are maintained in respect of transactions and contracts and timely entries have been made therein. The Company in its own name holds all the investments.
23. According to the information and explanations given to us, and the representation made by the management, the company has neither given any guarantee for loans taken by others from any bank or financial institution.
24. According to the information and explanations given to us and on an overall examination of the financial statements of the Company and after placing reliance on the reasonable assumptions made by the Company for classification of long term and short term usage of funds, we are of the opinion that, prima-facie, short term funds have not been utilized for long term purpose and vice-versa.
25. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year and therefore paragraph 4 (xviii) of the Order is not applicable.
26. The company has not issued any debentures during the year and therefore paragraph 4 (xix) of the Order is not applicable.
27. The company has not raised any money by public issue during the year and therefore paragraph 4 (xx) of the Order is not applicable.
28. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2011

Nitin Alloys Global Limited

Balance Sheet as at 31st March, 2011

Particulars	Shed	Current Year		Previous Year	
		Rupees	Rupees	Rupees	Rupees
Sources of Funds					
Shareholders Fund					
Share Capital	1	14,040,000		14,040,000	
Reserves and Surplus	2	172,256,677	186,296,677	157,683,231	171,723,231
Loans Fund					
Secured Loans	3	72,170,194		75,171,982	
Unsecured Loans	4	-	72,170,194	838,895	76,010,877
Deferred Tax Liabilities					
			8,648,197		7,443,763
			267,115,068		255,177,871
Application of Funds					
Fixed Assets					
Gross Block (At Cost)	5	186,280,022		180,047,724	
Less- Depreciation		48,204,559		40,341,237	
Net Block			138,075,463		139,706,487
Investments					
	6		355,365		455,365
Current Assets, Loans & Advances					
Stock in Trade	7	82,611,494		52,790,725	
Cash & Bank Balances		5,658,992		2,881,677	
Sundry Debtors		53,939,352		53,233,157	
Loans & Advances		21,056,159		24,193,967	
Other Current Assets		531,734	163,797,731	498,458	133,597,984
Less-Current Liabilities & Provisions					
Sundry Creditors	8	12,736,767		6,254,622	
Advances from Customers		16,231,677		6,894,170	
Statutory Liabilities		200,527		181,515	
Provision & Other Liabilities		7,258,033	36,427,004	7,878,682	21,208,989
Net Current Assets			127,370,727		112,388,995
Deferred Revenue Expenditure					
(To the extent not Written Off)	9		1,313,513		2,627,024
			267,115,068		255,177,871

Significant Accounting Policies and Notes on Accounts 18

As Per Our Report of Even Date Attached

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008.
Firm Regd. No. 121911W
Mumbai, the 30th day of May, 2011

For Nitin Alloys Global Limited

S. L. Agarwal
Whole time Director

Nipun N. Kedia
Director

Nitin Alloys Global Limited

Profit & Loss Account For the year ended 31st March, 2011

Particulars	Shed	Current Year		Previous Year	
		Rupees	Rupees	Rupees	Rupees
Income					
Income from Operation					
Sales & Other Income	10		344,624,582		266,079,174
Increase / (Decrease) in Stock	11		20,362,917		(18,498,057)
			364,987,499		247,581,117
Expenditure					
Consumption of Raw Material & Stores	12	238,674,359		142,303,159	
Manufacturing Expenses	13	58,312,471		42,365,110	
Salary and Other Benefits to Staff	14	17,175,412		14,029,797	
Administrative, Selling & Distribution	15	7,632,163		4,968,468	
Auditors' Remuneration	16	244,382		222,705	
Financial Charges	17	9,992,823		10,691,793	
Deferred Revenue Expenses W/Off		1,313,511		1,313,511	
Depreciation		8,529,532		8,377,730	
			341,874,653		224,272,273
Profit / (Loss) Before Taxation			23,112,846		23,308,844
Less - Deferred Tax Liabilities		1,204,434		1,319,577	
Less - Provision for Taxation		6,567,631		6,515,000	
Less - Tax Provision of prior years adjusted		767,335	8,539,400	-	7,834,577
Profit / (Loss) After Taxation			14,573,446		15,474,267
Balance Carried Forward to Balance Sheet			14,573,446		15,474,267

Significant Accounting Policies and Notes on Accounts 18

As Per Our Report of Even Date Attached

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008.
Firm Regd. No. 121911W
Mumbai, the 30th day of May, 2011

For Nitin Alloys Global Limited

S. L. Agarwal Nipun N. Kedia
Whole time Director Director

Nitin Alloys Global Limited

Schedule 1 to 18 Forming Part of the Accounts as at 31st March, 2011

Particulars	Current Year	Previous Year
	Rupees	Rupees
Schedule - 1		
Share Capital		
A. Authorised Capital		
20,00,000 Equity Shares of Rs. 10/- Each	20,000,000	20,000,000
B. Issued Subscribed & Paid Up Capital		
14,04,000 Equity Shares of Rs.10/- Each Fully Paid Up	14,040,000	14,040,000
Total Rs. =>	14,040,000	14,040,000
Schedule - 2		
Reserves & Surplus		
A. Profit / (Loss) Brought forward	101,827,231	86,352,964
Add-Profit / (Loss) Current year	14,573,446	15,474,267
	116,400,677	101,827,231
B. Capital Reserves	2,750,000	2,750,000
B. General Reserves	7,500,000	7,500,000
C. Share Premium	45,606,000	45,606,000
Total Rs. =>	172,256,677	157,683,231
Schedule - 3		
Secured Loans		
Term Loan Account	38,502,660	64,061,339
Cash Credit Accounts	33,667,534	11,110,643
Total Rs. =>	72,170,194	75,171,982
Schedule - 4		
Unsecured Loans		
From Companies	-	78,318
From Others	-	760,577
Total Rs. =>	-	838,895

Nitin Alloys Global Limited

Schedule 5

Schedule of Fixed Assets as at 31st March, 2011

S.L.M.

Description	Gross Block		Depreciation		Net Block	
	Opening 1-Apr-10	Closing 31-Mar-11	Addition	Deduction	As on 31-Mar-11	As on 31-Mar-10
Building	52,635,287	52,635,287	1,760,650	-	43,470,909	45,231,559
Pattern	3,779,960	3,779,960	427,513	-	13,837	441,350
Land	1,678,845	1,678,845	-	-	1,678,845	1,678,845
Plant & Machinery	96,558,506	98,566,375	4,599,600	-	72,680,114	75,271,845
Energy Saving Equipments	1,802,318	1,802,318	85,610	-	1,449,558	1,535,168
Furniture & Fixtures	3,513,193	3,513,193	222,385	-	2,653,624	2,876,009
Office Equipments	355,356	355,356	20,898	-	238,916	259,814
Electrical Insatallation	12,531,215	12,531,215	595,233	-	7,553,217	8,148,450
Air Conditioner & Refrigeration	401,151	401,151	19,055	-	340,380	359,435
Computers	1,328,675	1,328,675	13,052	-	-	13,052
Vehicles	5,463,218	9,687,647	785,536	666,210	7,996,063	3,890,960
Total	180,047,724	186,280,022	8,529,532	666,210	138,075,463	139,706,487
PreviousYear	178,168,380	180,047,724	8,377,730	311,446	139,706,487	145,893,427

Nitin Alloys Global Limited
Schedule 1 to 18 Forming Part of the Accounts as at 31st March, 2011

Particulars	Current Year	Previous Year
	Rupees	Rupees
Schedule - 6		
a) Unquoted Investment (At Cost)		
72,000 Eq. Sh. of Ridhi Sidhi Commercial Co. Ltd. (FV 10/- each)	167,150	167,150
10,000 Eq. Sh. of Ariel Estate Investment Pvt. Ltd. (FV 10/- each)	-	100,000
1,000 Eq. Sh. of Prescon Builders Pvt. Ltd. (FV 100/- each)	100,000	100,000
	267,150	367,150
b) Quoted Investments (At Cost)		
100 Eq. Sh. of Unibex Alloys Ltd. (FV 10/- each)	5,455	5,455
325 Eq. Sh. of J.K. Synthetic Ltd. (FV 10/- each)	12,695	12,695
2,595 Eq. Sh. of Dena Bank (FV 10/- each)	70,065	70,065
	88,215	88,215
Total Rs. =>	355,365	455,365
Schedule - 7		
Current Assets, Loans & Advances		
a) Stock in Trade		
Refer Notes to the accounts Point No.1(e)		
Raw Material	32,947,174	23,423,690
Stores & Spares	2,076,651	2,142,283
Work in Progress	47,587,669	27,224,752
	82,611,494	52,790,725
b) Cash & Bank Balances		
Cash/Cheques in hand	276,729	566,003
Bank Balance in Current Account	816,284	(1,561,002)
Bank Balance in Margin Money	4,565,979	3,876,676
	5,658,992	2,881,677
b) Sundry Debtors		
(Unsecured, considered good Unless Otherwise stated)		
Debts Outstanding for the period more than six months	623,970	7,797,752
Debts Outstanding for less than six months	53,315,382	45,435,405
	53,939,352	53,233,157
c) Loans And Advances		
(Unsecured considered good unless otherwise stated)		
Advances recoverable in cash or kind	20,738,529	22,551,237
Sundry Deposits	317,630	1,642,730
	21,056,159	24,193,967
d) Other Current Assets		
Balance with Central Excise & Service Tax	259,539	308,984
Balance with Sales Tax and Vat	272,195	189,474
	531,734	498,458
Total Rs. =>	163,797,731	133,597,984

Nitn Alloys Global Limited

Schedule 1 to 18 Forming Part of the Accounts as at 31st March, 2011

Particulars	CurrentYear	PreviousYear
	Rupees	Rupees
Schedule - 8		
Current Liabilities & Provisions		
a) Current Liabilities		
Sundry Creditors	12,736,767	6,254,622
Advance received from Customers	16,231,677	6,894,170
Statutory Liabilities	200,527	181,515
	29,168,971	13,330,307
b) Provisions & Other Liabilities		
Provision for I-Tax Net of Adv-Tax & TDS	3,679,092	(1,036,283)
Provision for Expenses Payable	3,578,941	8,914,965
	7,258,033	7,878,682
Total Rs. =>	36,427,004	21,208,989
Schedule - 9		
Deferred Revenue Expenditure		
Deferred Revenue Expenditure	2,627,024	3,940,535
Less -Expenses written off during the year (1/5th)	1,313,511	1,313,511
Total Rs. =>	1,313,513	2,627,024
Schedule - 10		
Income Operations		
Sales Less Returns (Including Excise Duty)	342,742,818	263,258,770
Other Income	1,881,764	2,820,404
Total Rs. =>	344,624,582	266,079,174
Schedule - 11		
Increase / Decrease in Stock		
Work in Progress		
Opening Stock of Work in Progress	27,224,752	45,722,809
Less-Closing Stock of Work in Progress	47,587,669	27,224,752
Total Rs. =>	20,362,917	(18,498,057)
Schedule - 12		
Consumption of Material		
Consumption of Raw Material	235,031,872	138,460,419
Consumption of Stores & Spares	3,642,487	3,842,740
Total Rs. =>	238,674,359	142,303,159

Nitn Alloys Global Limited

Schedule 1 to 18 Forming Part of the Accounts as at 31st March, 2011

Particulars	CurrentYear	PreviousYear
	Rupees	Rupees
Schedule - 13		
Manufacturing Expenses		
Excise Expenses	31,760,124	19,063,978
Power & Fuel	12,607,914	11,007,052
Custom Duty, Freight, Octroi & Testing Charges	2,930,473	2,019,539
Job Work / Labour Charges	7,604,597	7,486,208
Packing & Pattern Charges	2,639,807	2,072,568
Repairs & Maintenance (Plant & Machinery)	769,556	715,765
Total Rs. =>	58,312,471	42,365,110
Schedule - 14		
Salary & Other Benefits to Employees		
Employees Remuneration	16,593,316	13,591,203
Statutory Contribution	266,817	206,810
Employees Welfare	315,279	231,784
Total Rs. =>	17,175,412	14,029,797
Schedule - 15		
Administrative, Selling & Distribution and Other Expenses		
General Administration Expenses	1,399,515	1,318,517
Communications & Telephone Expenses	84,817	99,919
Repairs & Maintenance Expenses	425,280	435,271
Vehicle, Traveling & Conveyance Expenses	1,531,228	1,001,425
Legal & Professional Expenses	685,305	702,097
Insurance Expenses	2,867,410	617,234
Selling & Distribution Expenses	419,030	669,247
Sundry Balances W/off	(65,077)	(216,444)
Loss on Sale Assets	284,655	341,202
Total Rs. =>	7,632,163	4,968,468
Schedule - 16		
Auditors Remuneration		
Statutory Audit Fees	100,000	65,000
Internal Audit Fees	40,000	60,000
Tax Audit Fees	60,000	50,000
Certification Charges	25,700	20,000
Audit Expenses	18,682	27,705
Total Rs. =>	244,382	222,705
Schedule - 17		
Financial Charges		
Bank Charges	1,321,616	1,090,958
Interest to Financial Institutions	8,382,090	9,569,218
Interest to Others	289,117	31,617
Total Rs. =>	9,992,823	10,691,793

Schedule – 18

Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on the date:

1. Significant Accounting Policies

a) Basis of Accounting

The financial statements are consistently prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the accounting principles of a going concern. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis and are in accordance with the requirements of the Companies Act, 1956.

b) Uses of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known / materialized.

c) Fixed Assets

- Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation.
- The cost comprises the purchase price, duties, applicable taxes (net of cenvat availed) and any attributable cost of bringing the assets to its working condition for its intended use.
- Depreciation on Fixed Assets is provided for on Straight Line Method at rates prescribed under Schedule XIV to the Companies Act, 1956.
- Depreciation on the fixed assets added during the year is provided on pro-rata basis with reference to the days of addition.

d) Investments

Investments (all long term) are stated at cost of acquisition. No adjustment is made in the carrying cost for temporary decline, if any, in the value of these investments.

e) Inventories

Inventories are valued as under

- Stores and spares (for regular use) are stated at lower of cost or at net estimated realizable value on first-in-first-out basis.
- Raw material, components are valued at lower of cost on first-in-first-out basis or estimated net realizable value basis.
- Semi finished goods includes appropriate cost of conversion and other costs incurred in bringing the inventories to their present condition.

f) Gratuity & Retirement benefit

- The Company has scheme of retirement benefits such as provident fund and gratuity fund and the Company's contributions are charged to the Profit and Loss Account.
- In respect of staff and workmen, a contribution to Gratuity Scheme is made under the Group Gratuity Scheme of Life Insurance Corporation of India on the basis of actuarial valuation.
- Leave encashment liability is accounted on actual payment basis and charged to the Profit and Loss Account in the year of payment.

g) Revenue Recognition

Sales are recognized upon dispatch and are recorded inclusive of excise duty, service, and Labour charges but are net of returns, trade discount, late delivery charges and transport charges. The unit of the company situated at Silvassa is exempted from sales tax.

h) Purchase

Purchase includes traded goods, custom duty, clearing and forwarding, Octroi and other expenses net of cenvat credit.

i) Transactions in foreign exchange

Rs. in Lacs

Sr.	Particulars	Current Year	Previous Year
1.	C.I.F. Value of Import	94.03	-
2.	Expenditure in Foreign Currency	95.41	-
3.	Earnings in Foreign Exchange	10.33	

j) Expenditure

All Expenses are accounted on accrual basis except leave travel allowances, medical reimbursement, leave encashment, commission on bank guarantees, bank charges, rebate and discounts which are accounted on Cash basis.

k) Contingent Liabilities

Company has not recognized any Contingent Liabilities other than those specified below:

Rs. in Lacs

Sr.	Particulars	Current Year	Previous Year
1.	Letter of Guarantee given by the Bankers	171.12	112.69
2.	Letter of Credit issued by the Bankers	33.46	Nil
3.	Claims against the Company not acknowledge as debts	Nil	Nil

l) Earnings per share

Rupees

Sr.	Particulars	Current Year	Previous Year
1.	Net Profit / (Loss) after Tax as per Profit and Loss Account	14,573,446	15,474,267
2.	Number of Shares Outstanding during the year	1,404,000	1,404,000
3.	Basic & Diluted Earnings per shares on Weighted average Basis	10.38	11.02

m) Taxes on Income

- Current tax provision has been determined on the basis of relief and deductions available under the Income Tax Act, 1961.
- There being deferred tax liability for the year ended 31st March, 2011 the same has been accounted for in the books of accounts as required by AS-22 of the Institute of Chartered Accountants of India.

n) Loans from Banks

- Secured Loans from Indian Overseas Bank and State Bank of India are secured by way of hypothecation of entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, debtors, plant and machineries, and charge on immovable properties at Silvassa Plant.
- Car Loans are secured by hypothecation of motor vehicles purchased here-against.

o) In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Loans and advances, Deposits, some of the Sundry Creditors and Unsecured Loans are subject to confirmations and adjustments, if any.

p) None of the Company's suppliers have intimated of their being a Small Scale Industrial Undertaking and to the best of the company's knowledge and belief sundry creditors as at 31st March, 2011 does not include outstanding due to Small Scale Industries within the meaning of Section 3 of the Industries (Development and Regulation) Act, 1951.

q) Directors Remuneration of Rs. 32,40,000/- (Previous year Rs. 18,91,500/-)

r) **Payments to Auditors**

<i>Rupees</i>			
Sr.	Particulars	Current Year	Previous Year
1.	Statutory Audit Fees	100,000	65,000
2.	Internal Audit Fees	40,000	60,000
3.	Tax Audit Fees	60,000	50,000
4.	Certification Charges	25,700	20,000
5.	Audit Expenses	18,682	27,705

s) **Related Parties Disclosures**

<i>Rupees in Lacs</i>				
Sr.	Particulars	Relationship	Nature of Transaction	Rupees
1.	Nitin Castings Limited	Significant control of KMP	Sales & Labour Receipt	669.87
2.	Nitin Castings Limited	Significant control of KMP	Purchase & Labour Charges	73.61
3.	Nitin S. Kedia	Director-KMP	Director Rem. & Sitting Fees	12.04
4.	Nirmal B. Kedia	Director-KMP	Director Rem. & Sitting Fees	12.02
5.	Nipun N. Kedia	Director-KMP	Director Rem. & Sitting Fees	3.62
6.	Shyam Lal K. Agarwal	Director-KMP	Director Rem. & Sitting Fees	4.84
7.	Deven M. Doshi	Director	Sitting Fees	0.02
8.	Arvind B. Jalan	Director	Sitting Fees	0.06

t) **Additional Information pursuant to Part-II of schedule VI to the Companies Act, 1956.**

1) **Installed Capacities**

<i>Qty in MT</i>		
Description	Current Year	Previous Year
Alloys Steel Castings (Static & Centrifugal)	3,000	3,000

Note: Installed melting capacities are accepted by the auditors as certified by the Management

2) **Particulars in respect of Stocks and Production**

Description	Opening Stock		Production	Closing Stock	
	Quantity	Rupees	Quantity	Quantity	Rupees
Alloys Steel Castings	-	-	1,086.505	-	-
			(772.639)		

3) **Particulars in respect of Sales, Services and Labour Charges**

<i>Rupees in Lacs</i>		
Description	Qty in MT	Rupees
Alloys Steel Castings - Manufacturing	1,086.505	3,427.43
	(772.639)	2,632.59

Note: Sales included samples and replacements etc.

4) **Consumption of Raw Materials and Components**

<i>Rupees in Lacs</i>		
Description	Qty (MT)	Amount
- Ferro Alloys	55.190	78.32
	(50.145)	(67.25)
- S.S. Scrap	1,203.910	2,137.75
	(795.030)	(1,215.28)
- Others	-	134.25
	-	(102.07)
Total	1,259.100	2,350.32
	(845.175)	(1,384.60)

5) **Value of Imported and Indigenous raw materials and spares parts consumed**

Description	Raw Materials & Components		Stores & Spares Parts	
	% of Total Consumption	Amount (Rs. In Lacs)	% of Total Consumption	Amount (Rs. In Lacs)
Imported	4.00	94.03	-	-
	(11.99)	(165.96)	-	-
Indigenous	96.00	2,256.29	100.00	36.42
	(88.01)	(1,218.64)	(100.00)	(38.43)
Total	100.00	2,350.32	100.00	36.42
	(100.00)	(1,384.60)	(100.00)	(38.43)

u) Figures in brackets relates to previous year. The previous year's figures have been regrouped, rearranged and classified wherever necessary.

As Per Our Report of Even Date Attached

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008.
Firm Regd. No. 121911W
Mumbai, the 30th day of May, 2011

For Nitin Alloys Global Limited

S. L. Agarwal Nipun N. Kedia
Whole time Director Director

CASH FLOW STATEMENT

Annexed to the Balance Sheet for the period April 2010 to March 2011

Particulars	(Rupees in Lacs)	
	Current Year	Previous Year
A. Cash flow from Operating Activities		
Profit as before Tax as per Profit & Loss Account	231.13	233.09
Depreciation	85.30	83.78
Deferred Tax Liability / (Surplus)	12.04	13.20
Interest Expenses (net)	86.71	96.01
Operating profit before working capital changes Adjustment for :	415.18	426.08
(Increase) / Decrease in Sundry Debtors	(7.06)	(9.73)
(Increase) / Decrease in Loans & Advances	31.38	(208.80)
(Increase) / Decrease in Inventories	(298.21)	247.77
(Increase) / Decrease in Other Current Assets	(0.33)	(31.81)
Increase / (Decrease) in Sundry Creditors	64.82	(153.70)
Increase / (Decrease) in Other Liabilities & Provisions	87.36	42.65
Cash generated from operations	293.14	312.46
Direct taxes (paid/TDS deducted) / Refund received	(85.40)	(78.35)
Net Cash flow from Operating Activities	207.74	234.11
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	(68.99)	(21.91)
(Purchase) / Sale of Investments	1.00	-
(Increase) / Decrease in Deferred Revenue Expenditure	13.14	13.14
Net Cash flow from investing Activities	(54.85)	(8.77)
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Secured Loans (net)	(30.02)	(132.38)
Proceeds / (Repayment) of Issue of Shares / Warrants	-	-
Proceeds / (Repayment) of Unsecured Loans (net)	(8.39)	(44.75)
Interest Paid	(86.71)	(96.01)
Net Cash flow from Financing Activities	(125.12)	(273.14)
Net Increase / (decrease) in cash and cash equivalent	27.77	(47.80)
Cash and cash equivalent as at the beginning of the year	28.83	76.63
Cash and cash equivalent as at the closing of the year	56.60	28.83

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2011 and the relative Profit and Loss Account for the year ended on the date. The above Cash Flow Statement has been prepared in consonance with the requirement of AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and the reconciliation required for the purpose is as made by Company.

As Per Our Report of Even Date Attached

For Jajodia & Company

Chartered Accountants

For Nitin Alloys Global Limited

Dinesh Jajodia
Proprietor
Membership No. 101008.
Firm Regd. No. 121911W
Mumbai, the 30th day of May, 2011

S. L. Agarwal Nipun N. Kedia
Whole time Director Director

Nitin Alloys Global Limited

The Companies Act (1 OF 1956)

Schedule VI - Part -III

Balance Sheet Abstract and a Company's General Business Profile

1. Registration Detail

Registration No. L65990MH1982PLC028822 State Code : 11
Balance Sheet Date 31 03 2011
Date Month Year

2. Capital raised during the year (Amount in Rs. Lacs)

Public	:	Nil	Right Issue	:	Nil
Bonus Issue	:	Nil	Private Placements	:	Nil

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)

Total Liabilities	:	2,671.15	Total Assets	:	2,671.15
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Source of Funds

Paid-up Capital	:	140.40	Reserves & Surplus	:	1,722.57
Equity Share Warrants	:	Nil	Unsecured Loans	:	Nil
Secured Loans	:	721.70	Deferred Tax Liability	:	86.48

Application of Funds

Net Fixed Assets	:	1,380.75	Investments	:	3.55
Net Current Assets	:	1,273.71	Deferred Revenue Exp	:	13.14
Accumulated Losses	:	Nil	Misc. Expenditure	:	Nil

4. Performance of Company (Amount in Rs. Lacs)

Turnover	:	3,446.25	Total Expenditure	:	3,215.11
Profit / Loss before tax	:	231.14	Profit / Loss after tax	:	145.73
Earnings per share in Rs.	:	10.38	Total Dividend @ %	:	Nil

5. Generic Names of Three Principal Products / Service of company

(As per monetary terms) Not Applicable

Nitin Alloys Global Ltd.

Regd. Office: Prestige Precinct, 3rd Floor, Almeida Road, Thane (W)-400 601, Mumbai, INDIA.
Tel.: 25342566 / 67 / 68 / 69 Fax: 00-91-22-25345854
E-mail: naglmum@gmail.com Website: www.nitinalloys.com

ATTENDANCE SLIP TWENTY EIGHTH ANNUAL GENERAL MEETING Thursday, August, 11, 2011 at 10.30 am

Folio/DP & Client ID No.:	No. of Shares :
---------------------------	-----------------

I/We hereby record my/our presence at the Twenty Eighth Annual General Meeting held at Hotel Sharranam, Eastern Express Highway, Service Road, Near NEW R.T.O., Opp. Ramakrishna Nagar, Thane (W), Thane – 400 604.

Member's/Proxy's Signature _____

Notes:

- Members holding shares in physical form are requested to advise the change in their address, if any, to our Registrars & Share Transfer Agent, M/s. Shares Dynamic (India) Pvt. Ltd., Unit No.1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (E), MUMBAI – 400 072, quoting their Folio Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).
- Members are informed that no duplicate slips will be issued at the venue of the Meeting and they are requested to bring this slip for the Meeting.

Nitin Alloys Global Ltd.

Regd. Office: Prestige Precinct, 3rd Floor, Almeida Road, Thane (W)-400 601, Mumbai, INDIA.
Tel.: 25342566 / 67 / 68 / 69 Fax: 00-91-22-25345854
E-mail: naglmum@gmail.com Website: www.nitinalloys.com

FORM OF PROXY

I/We _____
of _____ being a Member/Members
of **Nitin Alloys Global Ltd**, hereby appoint _____
of _____ or failing him/her _____
of _____ or failing him/her _____
of _____ as my/our Proxy to attend and vote for me/us and on my/our
behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on Thursday, August 11, 2011 at
10.30 am and at any adjournment thereof.

Dated this _____ day of _____ 2011

For Office Use only	
Proxy No.:	No. of Shares:
Folio/DP & Client ID No.:	

Affix Re. 1.00 Revenue Stamp

Notes:

- The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
- The Proxy Form must be deposited at the Registered/Corporate Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
- A Proxy need not be a Member.

