



Nitin Alloys Global Limited

31st Annual Report

2013-2014

Board of Directors

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

Bankers

State Bank of India
Indian Overseas Bank

Auditors

Jajodia & Company
Chartered Accountants

Legal Advisors

Narayanan & Narayanan
Advocate & Solicitor

Registered Office

A-232, Building No. 3,
Rahul Mittal Industrial Estate,
Sir M.V. Road, Andheri (East),
Mumbai – 400 059.

Corporate Office

Prestige Precinct, 3rd Floor,
Almeida Road, Panchpakhadi,
Thane (West) – 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 **Thirty First Annual General Meeting** of the **Nitin Alloys Global Limited**, the Company will be held at **Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 on Thursday the 28th August, 2014 at 11.00 a.m.**, to transact the following business:

Ordinary Business:

- To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Mr. Nirmal Kedia who retires by rotation and being eligible, offers himself for re-appointment.
- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT M/s. Jajodia & Company, Chartered Accountants (Firm Registration Number 121911W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

Special Business:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, be paid remuneration amount to ` 40,000/- (Rupees Forty Thousands Only) excluding out of pocket expenses, if any.
- 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 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies which, together with the monies already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose provided that the total amount so borrowed by the Board shall not, at any time exceed the sum or ₹ 50 Crore (Rupees Fifty Crore) over and above the aggregate of the paid up capital of the Company and its free reserve.”
“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”
“RESOLVED FURTHER THAT for the purpose of giving effect to the above the Board of Directors of the Company and / or Committee of Directors constituted for this purpose be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed resolution and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”
- 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 372A of the Companies Act, 1956 / Section 186 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the consent of the members be and is hereby accorded to the Board of Directors to make any loans or investments and to give any guarantees or to provide security in connection with a loan made by any other person to, or to any other person by, a body corporate as the Board of Directors may think fit, for an amount not exceeding Rs. 50 Crore (Rupees Fifty Crore only) as detailed in the attached explanatory statement, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits

prescribed under section 372A of Companies Act 1956 / Section 186 of Companies Act, 2013 as in their absolute discretion deem beneficial and in the interest of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above the Board of Directors of the Company and / or Committee of Directors constituted for this purpose be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans made or guarantees given or securities to be provided and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

- 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

Mumbai, the 30th day of May, 2014

Director

Notes:

- 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.
- Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
- 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.
- 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.
- The Company's Register of Members and share transfer books will remain closed from **25th August, 2014 to 28th August, 2014** both days inclusive.
- 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.
- 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

Mumbai, the 30th day of May, 2014

Director

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)****Item No. : 4 :**

The Board of Directors at its meeting held on 30th May, 2014 appointed Mr. Dilip M. Bathija, Cost Accountants (Membership No. 10904), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, at a remuneration amounting to ₹ 40,000/- (Rupees Forty Thousands only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 16 for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 4 of this Notice.

Item No. : 5 :

Pursuant to Section 180 (1)(c) of the Companies Act 2013 (the New Act), the Board of Directors of a company can borrow money subject to consent of the shareholders by a special resolution, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business. The said provision of the New Act is similar to the provisions of Section 293(1)(d) of the Companies Act 1956 (Old Act), except that the approval of the shareholders is through a special resolution instead of ordinary resolution specified under the Old Act.

In this respect, the permission from members is sought to enable the Board of Directors with powers for borrow money whenever required on need basis up to an amount of Rs. 50 Crore.

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in this Resolution to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Your Directors recommend the Resolution in item no. 5, as a Special Resolution for your approval.

Item No. : 6 :

As per companies Act 1956 ("Act 1956"), a company can give a loan to bodies corporate or give any guarantees or make investments in the securities of any other body corporate with the approval of the Board of Directors if the same is within the permissible limit of either 100% of free reserves or 60% of the paid up share capital and free reserves. Inter-corporate loans and investments can be made above the aforesaid limits if the company has prior approval from its members by a special resolution.

In this respect, the permission from members is sought to enable the Board of Directors with powers for making further investment/loans/guarantees and providing securities.

These investments, loans, guarantees and securities are made / proposed to be made out of own /surplus funds internal accruals / borrowed funds, the objectives of which is optimum utilization of funds of the Company and also to achieve long term strategic and business objectives. The investments, loans, guarantees and securities will be made on terms and conditions most beneficial to the Company and at prevailing markets rates.

The Directors are satisfied that this resolution would be in the interest of the Company and its members and accordingly recommend the Resolutions for your approval.

Your Directors recommend the Resolution in item no. 6, as a Special Resolution for your approval.

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in this Resolution to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

By Order of the Board of DirectorsMumbai, the 30th day of May, 2014**Director****Directors' Report**

To,

The Members,

Your Directors have the pleasure in submitting the **Thirty First Annual Report** on the business and operation of the Company along with the Audited Accounts for the financial year ended 31st March, 2014.

Financial Result

The performance of the Company for the financial year ended 31st March, 2014 is summarized below: ₹ in Lacs

Particulars	Current Year	Previous Year
Total Revenue	3,640.07	3,474.34
Total Expenditure	3,415.37	3,177.63
Earnings before Depreciation and Taxes	224.70	296.71
Depreciation and Amortization	83.67	84.65
Earnings before Taxes	141.03	212.06
Tax expenses including Deferred tax	52.44	68.80
Profit after Taxes	88.59	143.26
Add : Balance brought forward from previous year	1,448.87	1,305.61
Balance carried to Balance Sheet	1,537.46	1,448.87

Business Results

During the year under review, your Company has registered a turnover of ₹ 3,640.07 Lacs as against ₹ 3,474.34 Lacs in the previous year. The Profit before taxes in the current year is ₹ 141.04 Lacs as against ₹ 212.06 Lacs in the previous year and profit after taxes are ₹ 88.59 Lacs as against ₹ 143.26 Lacs in the previous year.

Dividend

Your Directors have not recommended any payment of dividend during the financial year ended 31st March, 2014. 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.

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. Nirmal Kedia retires by rotation and being eligible, offer themselves for re-appointment.

Name	Designation	Gross Remuneration	Qualification	Age & Experience (Years)	Date of Commencement of Employment
Mr. Nirmal Kedia	Director	12,00,000/-	B. Com.	44/20	01/04/2005

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

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.

Technology Absorption

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 which has provided cost reduction and improvement in manufacturing processes to maintain highest standard in quality and customer satisfaction.

Foreign Exchange Earning and Outgo

The information regarding the foreign exchange earnings and outgo is contained in Note no. 1(i) 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.

Sexual Harassment of Women at Workplace

There were no cases of sexual harassment filed during the year under review, in terms of the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 2014.
- (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.

Statutory 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. 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.

Cost Auditors

The Board of Directors has approved the appointment of M/s. Dilip Bathija & Associates, Cost Accountants, as Cost Auditors, for conducting Cost Audit in relation to Alloys Steel Castings manufactured by the Company for the financial year ended March, 2014.

As per section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the Board of Directors of your Company has appointed M/s Dilip Bathija & Associates, Cost Accountants as the Cost Auditor of your Company for the financial year 2014-15 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be ₹ 40,000 (Rupees Forty Thousand) excluding out of pocket expenses, if any.

The Cost Audit report for the financial year 2012-13 was filed within the due date. The due date for submission of the Cost Audit Report for the year 2013-14 is within 180 days from 31st March, 2014.

Management Discussion and Analysis and Corporate Governance Report

In compliance with clause 49 of the Listing Agreement entered in with the Stock Exchanges, a separate section on Management Discussion and Analysis that includes details on the state of affairs of the Company as required to be disclosed in the Directors Report forms part of this Annual Report. Further, the Corporate Governance Report, as approved by the Board of Directors, together with a certificate from the Statutory Auditors confirming the compliance with requirements of Clause 49 of the Listing Agreement also forms part of Annual Report.

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 their 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

Mumbai, the 30th day of May, 2014

Director

**Management Discussions and Analysis forming part of
Directors' Report for the year ended 31st March, 2014**

Industry Structure and Development

The year witnessed divergent growth globally led by strengthening of the US economy, uneven and subdued growth in euro area and Japan coupled with a slowdown in Developing & Emerging Markets. In domestic market, growth continued to be muted with the second successive year of sub 5% GSP growth. The year saw steep currency depreciation in an environment where industrial activity remained in contraction mode, consumption demand continued to weaken.

In such difficult times, your company taps its inherent strengths to adapt to changing circumstances and devise new ways to deal with adversities.

Opportunities & threats

The Indian economy is expected to witness steady economic recovery in the medium term on the back of reforms, political stability, industrialization and growing urbanization. Higher foreign investment in a range of sectors such as steel is expected to drive infrastructure development. Considering that the economy on the whole is again on the path of growth, the Company foresees a lot of opportunities. 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 adverse the risk of slow down.

Outlook

The global alloy steel casting industry continues to witness stable recovery in a period of heightened economic uncertainties. India remains a bright spot in the global alloy steel casting industry. The country is set to enhance infrastructure investments manifold to boost economic growth. Indian alloy steel casting industry is on the growth path and the performance of the Company is expected to substantially improve in the current financial year. The anticipated infrastructure development and supportive government measures in the country is expected to give a further boost to the alloy steel casting industry and your Company is looking forward for a sustainable growth in the coming years which would enhance the shareholders' value.

Risk and Concerns

The factors like slowdown in the infrastructure investment can lead to lower order intake. The other factor like power shortages and its cost; increase in labour cost and transportation cost due to petrol/diesel price increase etc. 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 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 and the Company has done reasonably well in the present scenario.

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. 3,640.07 Lacs and Profit before depreciation, amortization and tax of Rs. 224.70 Lacs. The depreciation & amortization provided during the year was Rs. 83.67 Lacs and provision for taxes was Rs 52.44 Lacs, the Net Profit for the year after tax was Rs. 88.59 Lacs.

Goal

The main goal of the company to set and achieve highest standard in performance and quality. The goal is to align all sections of the organization internally to generate even better customer value propositions and returns for share holders. The goal is also to set and maintain high safety and environment norms for the company.

Human Resources

Human resources are integral and important part for the Company. It has put in place sound policies for the growth and progress of its employees. 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**

Corporate Governance is about commitment to value and ethical business conduct. The Company believes in 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. Good governance practices stem from the culture and the mindset of the organization.

The demand for corporate governance requires maximizing long term value of the stake holders and of the Company along with protecting interest of minority shareholders. It also ensures 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 strives to adopt world class operating practices.

Board of Directors

During the year under review, there is not any change has been taken place in directors. The total strength of the Board as on 31st March, 2014 was Six Directors, The composition as detailed herein below:

Sr. No.	Name	Nature of Directorship	as on 31st March 2014		
			Directorship in Other Companies	Committee Member in Other Companies	Committee Chairman in Other Companies
1	Mr. Nirmal Kedia	Non-Executive / Chairman	12	2	1
2	Mr. S. L. Agarwal	Whole-time	0	0	0
3	Mr. Nitin Kedia	Non-Executive	7	2	1
4	Mr. Nipun Kedia	Executive Director	5	2	1
5	Mr. Deven Doshi	Independent-Non Executive	3	1	0
6	Mr. Arvind Jalan	Independent-Non Executive	6	0	0

Board Meetings and Annual General Meeting

During the financial year 2013-14, Eight Board Meetings were held on Thursday, May 30, 2013; Wednesday, July 31, 2013; Thursday, September 19, 2013; Tuesday, October 15, 2013; Wednesday, October 30, 2013; Friday, January 10, 2014; Thursday, January 30, 2014; Saturday, March 22, 2014 and the Annual General Meeting was held on Thursday, September 19, 2013.

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 2013-14	No. of Board Meetings attended during FY 2013-14	Attendance at the AGM held on 19-09-2013
1	Mr. Nirmal Kedia	8	5	Yes
2	Mr. S. L. Agarwal	8	7	No
3	Mr. Nitin Kedia	8	4	No
4	Mr. Nipun Kedia	8	5	No
5	Mr. Arvind Jalan	8	8	Yes
6	Mr. Deven Doshi	8	4	No

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, 2014

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 five meetings were held on Saturday, April 06, 2013; Saturday, May 25, 2013; Wednesday, July 24, 2013; Monday, October 21, 2013; Tuesday, January 28, 2014.

Sr. No.	Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
1	Mr. Nirmal Kedia	Chairman	5	4
2	Mr. Deven Doshi	Independent Director	5	3
3	Mr. S. L. Agarwal	Whole time Director	5	4

Audit Committee:

(a) Primary Objectives of the Audit Committee

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 292A of the Companies Act, 1956 read with the provisions of Clause 49 of the Listing Agreement(s) with the Stock Exchange(s), the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Clause 49 of the Listing Agreement and Section 292A of the companies Act, 1956.

(b) Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BOD").
2. Recommending the appointment of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independency of the external auditor.
5. Review with Independent Auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the Independent Auditor for the adequacy of internal controls including the computerized information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:

- (a) Any changes in the accounting policies and practices,
- (b) The going concern assumption,
- (c) Compliance with Accounting Standards,
- (d) Compliance with stock exchange and legal requirements concerning financial statements, and;
- (e) Significant adjustment arising out of audit.

9. Consider and review with the management and the independent auditor :
 - (a) Significant findings during the year, including the status of previous audit recommendations, and;
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by the management.
 - (c) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

B) Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of three Directors and two meeting was held on Wednesday, July 24, 2013 and Wednesday, December 18, 2013

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 Doshi	Independent Director	2	2
3	Mr. Nipun Kedia	Director	2	2

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

Details of complaints redressed during the financial year ended 31st March, 2014

There were none complaints are pending to be resolved on financial year ended 31st March, 2014.

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

The share transfer and Investors Grievances Committee, inter-alia, deals with various matters like share transfer, transmissions, issue of duplicate share certificates, approve the remat requests, request for consolidation of shares as and when received, and to generally deal with all investors related matters and redress the grievances of investors if any.

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 board terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executive including the Executive Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals(s) in such capacity.

Directors with materially significant, pecuniary or business relationship with the Company:

There is no pecuniary or business relationship between the Independent Directors and the Company, except for the legal fees payable to them in accordance with the applicable laws. Shri Deven M. Doshi, Independent Director of the Company who renders professional service to the Company. The quantum of fees paid to him is an insignificant of his total revenue, thus, Mr. Deven Doshi is not to be construed to have any material association with the Company.

The Shareholding of the Non-Executive / Independent Directors of the Company as on 31st March, 2014 is as follows:

Sr. No.	Name of the Director	Nature of Relationship	No. of Shares Held	Percentage to the Paid up Capital
1	Mr. Nirmal B. Kedia	Non-Executive Director	60,000	4.27%
2	Mr. Nitin S. Kedia	Non-Executive Director	Nil	Nil
3	Mr. Deven M. Doshi	Independent Director	Nil	Nil
4	Mr. Arvind B. Jalan	Independent Director	Nil	Nil

General Meetings

Location and Time of last three Annual General Meetings

Sr. No.	Financial Year	Location	Day / Date	Time	No. of Special Resolutions
1	2010-2011	Thane	Thursday, August 11, 2011	10.30 A.M.	Nil
2	2011-2012	Thane	Thursday, August 23, 2012	1.00 P.M.	Nil
3	2012-2013	Thane	Thursday, September 19, 2013	1.00 P.M.	Nil

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 2013-14 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 31st Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Date and time : Thursday, the 28th day of August, 2014, at 11.00 A.M.

Venue : Hotel Archana Residency
Next to R-Mall/Big Bazar, L.B.S. Marg,
Mulund (West) - 400 080

Financial Year : Year ending 31st March, 2014

Dates of Book Closure : 25th August, 2014 to 28th August, 2014 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-2013	35.00	35.00
May-2013	36.75	36.75
Jun-2013	No Trading	No Trading
Jul-2013	No Trading	No Trading
Aug-2013	No Trading	No Trading
Sep-2013	No Trading	No Trading
Oct-2013	No Trading	No Trading
Nov-2013	No Trading	No Trading
Dec-2013	No Trading	No Trading
Jan-2014	No Trading	No Trading
Feb-2014	38.50	38.50
Mar-2014	39.00	39.00

Source: www.bseindia.com**Distribution of share holding as on 31st March, 2014**

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	386	80.42%	15,530	1.11%
5001-10000	42	8.75%	13,807	0.98%
10001-20000	18	3.75%	37,164	2.65%
20001-30000	5	1.04%	35,571	2.53%
30001-40000	3	0.63%	54,323	3.87%
40001-50000	1	0.21%	18,880	1.34%
50001-100000	3	0.63%	9,62,450	68.55%
100001-Above	22	4.58%	2,66,275	18.97%
Total	480	100.00%	14,04,000	100.00%

Category of Shareholders as on 31st March, 2014

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	5,37,800	38.30%
	- Foreign Promoters	Nil	
	Sub - Total	5,37,800	38.30%
B	Non - Promoter's holding		
2	Institutional Investors		
a	Mutual Funds and UTI	Nil	
b	Banks, Financial Institutions	Nil	
c	Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	
d	FII's (Including ADB holding)	Nil	
	Sub-Total		
3	Others		
a	Private Corporate Bodies	5,52,153	39.33%
b	Indian Public	3,13,747	22.35%
c	NRI's /OCB's(Including GDFI)	300	0.02%
d	Any other (Clearing Members & Trusts)	Nil	
	Sub-Total	8,66,200	61.70%
	GRAND TOTAL	14,04,000	100.00%

Dematerialization of Shares and Liquidity

93.58% of the Company's shares capital is held in dematerialised form as on 31st March, 2014. The Company's shares are traded on the 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, Panchpakhadi, 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: naglmumbai@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, We 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, 2014.

For Nitin Alloys Global Limited

For Nitin Alloys Global Limited

S. L. Agarwal

Ashwini Pareek

Wholetime Director

Manager-Accounts & Finance

Mumbai, the 30th day of May, 2014

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 2014 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

For Nitin Alloys Global Limited

S. L. Agarwal

Ashwini Pareek

Wholetime Director

Manager-Accounts & Finance

Mumbai, the 30th day of May, 2014

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, 2014, 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, 2014

Auditors' Report

The Members,
Nitin Alloys Global Limited
Mumbai

Report on the Financial Statements

We have audited the accompanying financial statements of **Nitin Alloys Global Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2014;
- (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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2014

Annexure to the Auditors' Report
Referred To our Report of Even Date

1. (a) 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.
- (b) 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.
- (c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
2. (a) As explained to us, the management at regular intervals during the year has physically verified inventories.
- (b) 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.
- (c) 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.
3. The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register required to be maintained under section 301 of the Act.
4. 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.
5. (a) 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.
- (b) 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.
6. 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.
7. The Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained.

9. 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, 2014 for a period more than six months from the date they become payable.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. The Company has raised new term loans during the year for purchased of car. The term loans outstanding at the beginning of the year have been applied for the purpose for which they were raised.
17. 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.
18. 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.
19. The company has not issued any debentures during the year and therefore paragraph 4 (xix) of the Order is not applicable.
20. The company has not raised any money by public issue during the year and therefore paragraph 4 (xx) of the Order is not applicable.
21. 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, 2014

Nitin Alloys Global Limited
Balance Sheet as at 31st March, 2014

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
I	Equity and Liabilities			
a)	Shareholder's Funds			
	Share Capital	2	1,40,40,000	1,40,40,000
	Reserves and Surplus	3	20,96,02,430	20,07,42,722
	Money received against share warrants	-	-	-
			22,36,42,430	21,47,82,722
b)	Share Application money pending allotment		-	-
c)	Non-Current Liabilities			
	Long-Term Borrowings	4	20,28,622	-
	Deferred Tax Liabilities	5	98,23,788	97,30,533
	Other Long Term Liabilities		-	-
	Long Term Provisions		-	-
			1,18,52,410	97,30,533
d)	Current Liabilities			
	Short-Term Borrowings	6	2,12,66,973	6,37,65,897
	Trade Payables	7	1,61,76,315	2,69,08,863
	Other Current Liabilities	8	1,44,74,240	2,21,82,575
	Short-Term Provisions	9	96,10,639	87,54,781
			6,15,28,167	12,16,12,116
	Total Equity & Liabilities in ₹		29,70,23,007	34,61,25,371
II	ASSETS			
a)	Non-Current Assets			
	Fixed Assets	10		
	Gross Block		18,58,75,041	18,85,99,708
	Depreciation		7,03,08,766	6,48,93,590
	Net Block		11,55,66,275	12,37,06,118
	Non-Current Investments	11	4,33,215	4,33,215
	Deferred Tax Assets	-	-	-
	Long Term Loans and Advances	12	2,11,56,430	2,45,03,786
	Other Non-Current Assets	-	-	-
			13,71,55,920	14,86,43,119
b)	Current Assets			
	Current Investments	13	2,38,00,297	-
	Inventories	14	5,76,00,683	6,63,74,909
	Trade Receivables	15	7,24,64,010	7,66,63,724
	Cash and Cash Equivalents	16	12,55,036	4,28,18,666
	Short-Term Loans and Advances	17	47,47,061	1,16,24,953
	Other Current Assets		-	-
			15,98,67,087	19,74,82,252
	Total Assets in ₹		29,70,23,007	34,61,25,371

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
Significant Accounting Policies and Notes on Accounts as Note No. 1

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008.
Firm Regd. No. 121911W
Mumbai, the 30th day of May, 2014

For Nitin Alloys Global Limited

S. L. Agarwal
Wholtime Director

Nipun Kedia
Director

Nitn Alloys Global Limited

Profit & Loss statement for the period ended on 31st March, 2014

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
	Revenue / Income			
I	Revenue from operations (Gross)	18	40,76,36,306	38,86,56,118
	Less : Excise Duty		4,45,34,309	4,21,83,073
	Revenue from operations (Net)		36,31,01,997	34,64,73,045
II	Other Income	19	9,05,108	9,60,472
III	Total Revenue (I+II) in ₹		36,40,07,105	34,74,33,517
	IV Expenses			
	Cost of materials consumed	20	28,07,50,457	28,24,03,337
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	2,46,14,863	(47,04,105)
	Employee Benefit Expense	22	2,13,43,538	2,12,21,014
	Finance Costs	23	5,43,348	41,02,065
	Depreciation and Amortization Expense	24	83,66,515	84,64,250
	Administrative, Selling & General Expenses	25	1,40,69,975	1,45,19,289
	Auditors Remuneration	26	2,14,589	2,21,271
	Total Expenses in ₹		34,99,03,285	32,62,27,121
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,41,03,820	2,12,06,396
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,41,03,820	2,12,06,396
VIII	Extraordinary Items		-	-
IX	Profit before tax in ₹	(VII-VIII)	1,41,03,820	2,12,06,396
X	Tax expense			
	Current tax expenses for current year		51,50,857	65,66,881
	Less : MAT Credit		-	-
	Current tax expenses relating to prior years		-	-
	Net Current tax expenses		51,50,857	65,66,881
	Deferred tax Liability / (Assets)		93,255	3,13,535
	Total Tax Expense		52,44,112	68,80,416
XI	Profit after tax in ₹	(IX-X)	88,59,708	1,43,25,980
XII	Earning per equity share:			
	(1) Basic		6.31	10.20
	(2) Diluted		6.31	10.20

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

Significant Accounting Policies and Notes on Accounts as Note No. 1

For Jajodia & Company

Chartered Accountants

Dinesh Jajodia

Proprietor

Membership No. 101008.

Firm Regd. No. 121911W

Mumbai, the 30th day of May, 2014

For Nitn Alloys Global Limited

S. L. Agarwal

Wholtime Director

Nipun Kedia

Director

NOTES FORMING PART OF THE ACCOUNTS

Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31st March, 2014 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**i) **Leased Assets**

The Company does not have any lease hold asset as such, hence type of lease, capitalization & depreciation policy of same is not required.

ii) **Other Fixed Assets**

a. Fixed Assets including Intangible Assets have been capitalised at Cost of Acquisition and Other Incidental Expenses.

b. Depreciation on Fixed Assets has been computed on the Straight Line Method at the rates provided under Schedule XIV to the Companies Act, 1956.

c. Depreciation on the fixed assets added during the year is provided on pro-rata basis with reference to the days of addition.

d) **Investments**

Long term investments 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. Short Term Investments are carried at cost or market value whichever is lower.

e) **Inventories****Inventories are valued as under**

i. Stores and spares (for regular use) are stated at lower of cost or at net estimated realizable value on first-in-first-out basis.

ii. Raw material, components are valued at lower of cost on first-in-first-out basis or estimated net realizable value basis.

iii. Semi finished goods includes appropriate cost of conversion and other costs incurred in bringing the inventories to their present condition.

f) **Gratuity & Retirement benefit**

i. 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.

ii. 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.

iii. 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. Interest income is recognized on a time proportion basis. Dividend income from investment is recognized at the time when it actually received.

h) Purchase

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

i) Foreign Currency Transactions

Foreign currency transactions are recorded at the rate prevailing on the date of transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate.

The transaction in Foreign Currency during the year is as under:

Sr.	Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1.	C.I.F. Value of Import	17.43	35.05
2.	Expenditure in Foreign Currency	7.54	10.81
3.	Earnings in Foreign Exchange	Nil	19.13

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

Provisions are made for known liabilities and other liabilities as per the provisioning policy of the Company or where additional risks are identified by the Management, based on such identification.

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

Sr.	Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1.	Letter of Guarantee given by the Bankers	38.73	4.14
2.	Letter of Credit issued by the Bankers	Nil	25.07
3.	Letter of Credit Acceptances and Endorsements	Nil	Nil
4.	Bills Discounting	Nil	36.13
5.	Claims against the Company not acknowledge as debts	Nil	Nil

l) Earnings per share

Sr.	Particulars	Current Year (₹)	Previous Year (₹)
1.	Net Profit / (Loss) after Tax as per Profit and Loss Account	88,59,708	1,43,25,980
2.	Number of Shares Outstanding during the year	14,04,000	14,04,000
3.	Basic & Diluted Earnings per shares on Weighted average Basis	6.31	10.20

m) Taxes & Duties

i. Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961, based on the estimates of weighted average income tax rate expected for the full financial year.

ii. Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing

differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income.

iii. Net Deferred Tax Liability and Assets is recognized on timing differences between accounting income and taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date. Net Deferred Tax liability has been recognized in the Books as required by AS-22 of the Institute of Chartered Accountants of India.

iv. During the year the Company has paid ₹ 75.00 Lacs as an excise duty to the Government Exchequer Central Excise department regarding MODVAT claim, where the view of Company differs from the Department as such the quantum of excise duty payable in comparison to the amount paid may differ.

n) Loans from Banks

i. Secured Loan from Indian Overseas Bank is 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.

ii. 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, 2014 does not include outstanding due to Small Scale Industries within the meaning of Section 3 of the Industries (Development and Regulation) Act, 1951.

q) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

r) Related Parties Disclosures

As per AS-18 issued by the Institute of Chartered Accountants of India, the Company's related parties are as under:

1. Relationships

i) Enterprises under significant influence of Key Management Personnel:	ii) Key Management Personnel and their relatives :
Nitin Castings Limited	Mr. Nirmal Kedia
	Mr. Nitin Kedia
	Mr. Nipun Kedia
	Mr. Shyamal Agarwal

2. The following is a summary of significant related party transaction:

₹ in Lacs

Particulars	Enterprises under significant Influence of Key Management Personnel	Key Management personnel and their relatives :
Sales of Goods	35.38	-
Purchase of Goods & Labour Charges	2.53	-
Remuneration	-	36.60

2. Share Capital :

a) Share Capital of the Company consist the following:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Authorised Capital		
	50,00,000 Equity Shares of Rs. 10/- each.	5,00,00,000	5,00,00,000
	Total in ₹	5,00,00,000	5,00,00,000
b)	Issued		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2014)	1,40,40,000	1,40,40,000
	Total in ₹	1,40,40,000	1,40,40,000
c)	Subscribed		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2014)	1,40,40,000	1,40,40,000
	Total in ₹	1,40,40,000	1,40,40,000
d)	Fully Paid up		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2014)	1,40,40,000	1,40,40,000
	Total in ₹	1,40,40,000	1,40,40,000
e)	Partly Paid up		
	Nil	-	-
	Total in ₹	-	-

b) Details of movement in Shareholding for the period April 1, 2013 to March 31, 2014

Particulars	Current Year	Previous Year
	No. of Shares	No. of Shares
Opening Balance	14,04,000	14,04,000
Add : Allotment made during the Period	NIL	NIL
Closing Balance (including 14,04,000 shares which are fully paid up)	14,04,000	14,04,000

c) List of shareholders holding more than 5% shares as at March 31, 2014.

i) Fully Paid up Shares of ₹. 10/- each

Sr. No.	Name of the Shareholders	Current Year		Previous Year	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Shalini Nirmal Kedia	1,41,400	10.07%	63,800	4.54%
2	TSF Financial Services Pvt. Ltd.	96,850	6.90%	96,850	6.90%
3	Key Integrated Solutions Pvt. Ltd.	1,00,000	7.12%	1,00,000	7.12%
4	TFC Engineering Pvt. Ltd.	1,00,000	7.12%	1,00,000	7.12%
5	Key Note Trading Co. Pvt. Ltd.	1,24,875	8.89%	1,25,000	8.90%

ii) Partly Paid up Shares – Nil

d) The Company has not proposed dividend for the year ended March 31, 2014

3. Reserves & Surplus :

The movement in Reserves and Surplus are as under:

Sr. No	Particulars	Current Year (₹)	Previous year (₹)
1	Capital Reserve		
	- Opening Balance	27,50,000	27,50,000
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	27,50,000	27,50,000
2	Securities Premium Reserve		
	- Opening Balance	4,56,06,000	4,56,06,000
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	4,56,06,000	4,56,06,000
3	General Reserve		
	- Opening Balance	75,00,000	75,00,000
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	75,00,000	75,00,000
4	Surplus in Statement of Profit and Loss Account		
	- Opening Balance	14,48,86,722	13,05,60,742
	- Add: Profit for the period	88,59,708	1,43,25,980
	- Less: Tax on Regular Assessment Paid	-	-
	Sub Total ->	15,37,46,430	14,48,86,722
	Total in ₹	20,96,02,430	20,07,42,722

4. Long Term Borrowing :

Long-term Borrowings outstanding as on March 31, 2014 are as under

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Secured		
	Term Loan		
	- From Bank	30,93,822	85,06,310
	- Less : Current maturities of Long Term debts (Refer Note No. 8)	10,65,200	85,06,310
	Sub Total ->	20,28,622	-
	Bonds / Debentures		
	Sub Total ->	Nil	Nil
	Un-Secured		
	Term Loan		
	Sub Total ->	Nil	Nil
	Inter Corporate Deposits		
	Sub Total ->	Nil	Nil
	Total in ₹	20,28,622	Nil

5. **Deferred Tax Liability :**

Major components of deferred tax assets and liabilities arising on account of timing differences are:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Opening	97,30,533	94,16,998
	- Difference between Book and Tax on Depreciation	93,255	3,13,535
	- Provision and Contingencies	-	-
	- Others	-	-
	Total in ₹	98,23,788	97,30,533

6. **Short Term Borrowing :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
Secured			
1	Working Capital Loans from Banks		
	- From Bank	2,12,66,973	6,37,65,897
	- From Other Parties	-	-
	Sub Total ->	2,12,66,973	6,37,65,897
2	Other Short Term Borrowings		
	- From Bank	-	-
	- From Related Parties	-	-
	- From Other Parties	-	-
	Sub Total ->	Nil	Nil
	Total in ₹	2,12,66,973	6,37,65,897

7. **Trade Payables :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Sundry Creditors for Raw Material	1,30,82,289	2,27,59,009
2	Sundry Creditors for Stores & Others	10,92,786	17,60,592
3	Trade Payable for Services & Others	20,01,240	23,89,262
	Total in ₹	1,61,76,315	2,69,08,863

8. **Other Current Liabilities :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Term Loan due within one year (Note No. 4)	10,65,200	85,06,310
2	Statutory Payables	12,31,530	7,34,753
3	Advance From Customers	1,21,77,510	1,29,41,512
	Total in ₹	1,44,74,240	2,21,82,575

9. **Short Term Provisions :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Provision for Employees Benefits	23,14,057	22,63,544
2	Provision for Administrative, Selling & General Expenses	8,39,499	4,94,294
3	Provision for Auditors Remuneration	2,12,360	2,12,360
4	Provision for Factory Overhead	22,03,638	19,09,100
5	Provision for Income Taxes (net of Advance Tax & TDS)	40,41,085	38,75,483
	Total in ₹	96,10,639	87,54,781

Nitin Alloys Global Limited
Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2014Method : S.L.M
₹10. Fixed Asset :
I. Fixed Assets

Sr. No	Particulars	Rate	Gross Block		Depreciation		Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
I. Tangible Assets								
1	Building	3.35%	5,26,35,287	-	-	-	1,44,46,328	3,99,49,609
2	Pattern	11.31%	37,79,960	-	-	-	37,79,960	-
3	Land (Free Hold)	0.00%	16,78,845	-	-	-	-	16,78,845
4	Plant & Machinery	4.75%	9,99,84,608	5,65,809	47,65,553	85,610	3,99,29,811	6,48,20,350
5	Energy Saving Equipment's	4.75%	18,02,318	-	18,02,318	2,22,929	11,92,728	12,78,338
6	Furniture & Fixture	6.33%	35,21,793	-	13,04,388	2,22,929	15,27,317	19,94,476
7	Office Equipment's	6.33%	4,41,774	-	1,58,885	26,038	1,84,923	2,56,851
8	Electrical Installation	4.75%	1,25,31,215	-	61,88,462	5,95,232	67,63,694	63,62,753
9	AC's & Refrigeration	4.75%	4,01,151	-	98,881	19,055	1,17,936	2,83,215
10	Computers	16.21%	13,28,675	-	13,28,675	-	13,28,675	-
11	Vehicles	9.50%	1,04,94,082	44,67,375	77,57,851	8,91,448	16,20,532	55,83,074
	Sub Total ->		18,85,99,708	50,33,184	77,57,851	83,66,515	7,03,08,766	11,55,66,275
II. Intangible Assets								
	Sub Total ->		-	-	-	-	-	-
III. Capital Work-in-progress								
	Sub Total ->		-	-	-	-	-	-
Intangible Assets Under Development								
	Sub Total ->		-	-	-	-	-	-
	Total (Current Year)		18,85,99,708	50,33,184	77,57,851	83,66,515	7,03,08,766	11,55,66,275
	Total (Previous Year)		18,82,97,598	11,24,144	8,22,034	84,64,250	6,48,93,590	13,16,57,334

11. Non-Current Investments :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Equity Instrument (Quoted)	88,215	88,215
2	Investment in Equity Instrument (Unquoted)	3,45,000	3,45,000
Total in ₹		4,33,215	4,33,215

12. Long Term Loans & Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a) <u>Other Loans & Advances</u>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	2,00,00,000	2,00,00,000
3	Doubtful	-	-
Sub Total ->		2,00,00,000	2,00,00,000
b) <u>Security Deposit</u>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
i	Earnest Money Deposit	10,16,000	6,40,000
ii	Other Deposit	1,40,430	38,63,786
3	Doubtful	-	-
Sub Total ->		11,56,430	45,03,786
Total in ₹		2,11,56,430	2,45,03,786

13. Current Investments :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Liquid Mutual Fund (Quoted)	2,38,00,297	-
Total in ₹		2,38,00,297	-

14. Inventories :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Raw Material	3,39,87,132	1,82,39,709
2	Work-in-Progress	2,14,62,157	4,60,52,540
3	Finished Goods	-	-
4	Stock-in-Trade	-	24,480
5	Stores & Spares	21,51,394	20,58,180
6	Loose Tools	-	-
7	Goods-in-transit	-	-
Total in ₹		5,76,00,683	6,63,74,909

15. Trade Receivable :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a) <u>Outstanding for more than six months</u>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	6,39,114	5,51,842
3	Doubtful	-	-
Sub Total ->		6,39,114	5,51,842
b) <u>Others</u>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	7,18,24,896	7,61,11,882
3	Doubtful	-	-
Sub Total ->		7,18,24,896	7,61,11,882
Total in ₹		7,24,64,010	7,66,63,724

16. Cash and Cash Equivalents :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	68,714	3,99,34,765
2	Margin Money with bank	8,98,193	21,24,013
3	Fixed Deposits with Bank	-	-
4	Cash on hand	2,88,129	7,59,888
Total in ₹		12,55,036	4,28,18,666

17. Short Term Loans and Advances:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a) <u>Advances to Suppliers</u>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	26,34,176	91,77,972
3	Doubtful	-	-
Sub Total ->		26,34,176	91,77,972
b) <u>Advance Recoverable in Cash or Kind</u>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	7,06,385	4,53,264
3	Doubtful	-	-
Sub Total ->		7,06,385	4,53,264
c) <u>Balance with Revenue Authorities under indirect Taxes</u>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	14,06,500	19,93,717
3	Doubtful	-	-
Sub Total ->		14,06,500	19,93,717
Total in ₹		47,47,061	1,16,24,953

18. Revenue From Operations:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Gross Sales & Services		
1	Domestic Sales	40,76,36,306	38,67,43,321
2	Export Sales	-	19,12,797
	Sub Total ->	40,76,36,306	38,86,56,118
b)	Less : Taxes on Sales & Services		
1	Excise Duty	4,45,34,309	4,21,83,073
	Sub Total ->	4,45,34,309	4,21,83,073
	Total in ₹	36,31,01,997	34,64,73,045

19. Other Income:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Income	6,04,260	9,59,617
2	Net gain/loss on sale of Investments	3,00,297	-
3	Other non-operating Income (Net of expenses)	551	855
	Total in ₹	9,05,108	9,60,472

20. Cost of Materials Consumed:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Cost of Materials Consumed	23,69,58,424	24,72,36,172
2	Cost of Stores & Spares Consumed	41,52,214	49,79,700
	Sub Total ->	24,11,10,638	25,22,15,872
	Direct/Productions Expenses		
1	Excise Expenses	75,00,000	-
2	Power & Fuel	1,37,21,080	1,38,67,766
3	Processing Labour Charges	1,15,82,132	1,00,10,948
4	Packing, Freight & Forwarding	22,07,535	23,90,433
5	Custom Duty, Freight, Octroi & Other Charges	39,38,085	33,40,506
6	Repair & Maintenance - Plant & Machinery	6,90,987	5,77,812
	Sub Total ->	3,96,39,819	3,01,87,465
	Total in ₹	28,07,50,457	28,24,03,337

21. Changes in Inventories of Finished Goods, Work-in-Progress and Scrap:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Opening Stock of Work in Progress	4,60,52,540	4,13,72,915
2	Opening Stock of Trading Material	24,480	-
3	Less : Closing Stock of Work in Progress	2,14,62,157	4,60,52,540
4	Less : Closing Stock of Trading Material	-	24,480
	Total in ₹	2,46,14,863	(47,04,105)

22. Employee Benefits Expenses:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Directors remuneration	36,60,000	35,30,000
2	Wages, Salaries & Employees Welfare	1,73,84,356	1,73,77,804
3	Statutory Contribution	2,99,182	3,13,210
	Total in ₹	2,13,43,538	2,12,21,014

23. Finance Cost:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest on Cash Credit	19,447	22,83,719
2	Interest on Term Loan	5,23,901	18,16,094
3	Interest to Others	-	2,252
	Total in ₹	5,43,348	41,02,065

24. Depreciation and Amortisation:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Depreciation on Fixed Assets	83,66,515	84,64,250
2	Deferred Revenue Expenditure W/off	-	-
	Total in ₹	83,66,515	84,64,250

25. Administrative, Selling and General Expenses:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	General Administration Expenses	18,29,418	14,24,735
2	Communication & Telephone Expenses	79,674	98,389
3	Repair & Maintenance Expenses	6,53,076	3,73,855
4	Vehicle, Travelling & Conveyance Expenses	31,25,885	27,43,619
5	Legal & Professional Fees	9,29,343	7,62,955
6	Insurance Expenses	23,69,930	23,50,615
7	Selling & Distributions Expenses	54,20,593	44,32,714
8	Sundry Balances W/off	(35,53,931)	(1,17,819)
9	Bank Charges	17,44,476	21,01,116
10	Loss on Sales of Assets	14,71,511	3,49,110
	Total in ₹	1,40,69,975	1,45,19,289

26. Auditor's Remuneration (Net of Service Tax):

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	1,10,000	1,10,000
2	Tax Audit Fees	60,000	60,000
3	Certification Charges	40,000	40,000
4	Audit Expenses	4,589	11,271
	Total in ₹	2,14,589	2,21,271

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

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 Regn. No. 121911W
Mumbai, the 30th day of May, 2014

S. L. Agarwal Nipun Kedia
Wholetime Director Director

CASH FLOW STATEMENT

Annexed to the Balance Sheet for the period April 2013 to March 2014

Particulars	₹ in Lacs	
	Current Year	Previous Year
A. Cash flow from Operating Activities		
Profit as before Tax as per Profit & Loss Account	141.04	212.06
Finance Cost	5.43	41.02
Interest Income from Bank Deposits	(2.50)	(4.08)
Loss on Sale / Discarded of Assets (Net)	14.72	3.49
Depreciation & Amortization	83.67	84.64
Operating profit before working capital changes Adjustment for :	242.35	337.14
(Increase) / Decrease in Sundry Debtors	42.00	(182.98)
(Increase) / Decrease in Loans & Advances	102.25	38.60
(Increase) / Decrease in Inventories	87.74	(1.18)
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Sundry Creditors	(107.33)	45.97
Increase / (Decrease) in Other Liabilities & Provisions	(68.52)	45.12
Cash generated from operations	298.49	282.67
Direct taxes expenses	(51.51)	(65.67)
Net Cash flow from Operating Activities	246.98	217.00
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	(16.98)	(8.62)
(Purchase) / Sale of Investments	(238.00)	-
Interest Income on Bank Deposits	2.50	4.08
Net Cash flow from investing Activities	(252.84)	(4.54)
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Secured Loans (net)	(404.70)	195.54
Proceeds / (Repayment) of Issue of Shares / Warrants	-	-
Proceeds / (Repayment) of Unsecured Loans (net)	-	-
Finance Cost	(5.43)	(41.02)
Net Cash flow from Financing Activities	(410.14)	154.52
Net Increase / (decrease) in cash and cash equivalent	(415.64)	366.98
Cash and cash equivalent as at the beginning of the year	428.19	61.21
Cash and cash equivalent as at the closing of the year	12.55	428.19

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2014 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 Regn. No. 121911W
Mumbai, the 30th day of May, 2014

S. L. Agarwal Nipun Kedia
Wholetime Director Director

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
 THIRTY FIRST ANNUAL GENERAL MEETING
 Thursday, August, 28, 2014 at 11.00 am

Folio/DP & Client ID No.:	No. of Shares :
Name of Shareholder :	

I/We hereby record my/our presence at the Thirty First Annual General Meeting held at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080

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 Thirty First Annual General Meeting of the Company, to be held on Thursday, August 28, 2014 at
 11.00 pm and at any adjournment thereof.

Dated this _____ day of _____ 2014

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.

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Form A - Unqualified Report

1	Name of the Company	Nitin Alloys Global Limited
2	Annual Financial Statements for the year ended	31st March, 2014
3	Type of Audit Observation	Unqualified Auditors Report
4	Frequency of observation	N A

For Nitin Alloys Global Limited


S. L. Agarwal
Wholetime Director



For Nitin Alloys Global Limited


Nirmal Kedia
Chairman of the Audit Committee



For Jajodia & Company
Chartered Accountants


Dinesh Jajodia
Proprietor
Membership No.101008
Firm Regd. No.121911W

