

**NITIN**  
*A Kedia* ENTERPRISE



**Nitin Alloys Global Limited**

**32nd Annual Report**

**2014-15**

**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
Ms. Preethi Anand	- Independent-Non Executive Additional Director

**Bankers**

State Bank of India  
Indian Overseas Bank

**Auditors**

*Jajodia & Company*  
*Chartered Accountants*

**Legal Advisors**

Narayanan & Narayanan  
Advocate & Solicitor

**Registered Office**

231, 2<sup>nd</sup> Floor,  
Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,  
Sanjay Building No. 3, Sir M.V. Road, Andheri (East),  
Mumbai – 400 059.

**Corporate Office**

Prestige Precinct, 3<sup>rd</sup> 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

## Directors' Report

To,

The Members,

Your Directors have the pleasure in submitting the **Thirty Second Annual Report** on the business and operation of the Company along with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2015.

**Financial Result**

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2015 is summarized below: ₹ in Lacs

Particulars	Current Year	Previous Year
Total Revenue	4,221.36	3,640.07
Total Expenditure	3,956.60	3,415.37
<b>Earnings before Depreciation and Taxes</b>	<b>264.75</b>	<b>224.70</b>
Depreciation and Amortization	99.18	83.66
<b>Earnings before Taxes</b>	<b>165.57</b>	<b>141.04</b>
Tax expenses including Deferred tax	54.48	52.44
<b>Profit after Taxes</b>	<b>111.09</b>	<b>88.60</b>
Add : Balance brought forward from previous year	1,537.46	1,448.86
Less : Excess Carried Value of Fixed Assets Adjusted	107.87	-
<b>Profit after Taxes</b>	<b>1,540.68</b>	<b>1,537.46</b>
Less : Proposed Dividend on Equity Shares (Including Tax on Dividend)	16.85	-
<b>Balance carried to Balance Sheet</b>	<b>1,523.84</b>	<b>1,537.46</b>

**Business Results**

During the year under review, your Company has registered a turnover of ₹ 4,221.36 Lacs as against ₹ 3,640.07 Lacs in the previous year. The Profit before taxes in the current year is ₹ 165.57 Lacs as against ₹ 141.04 Lacs in the previous year and profit after taxes are ₹ 111.09 Lacs as against ₹ 88.60 Lacs in the previous year.

**Dividend**

Your Directors have recommended dividend ₹ 1.00 per equity share for the financial year ended 31<sup>st</sup> March, 2015, amounting to ₹ 14.04 Lacs. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose name appear in the Register of Members as on September 14, 2015; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

**New Product**

We would like to inform you that we have set up & introduced a new pilot plant of Investment Castings with the total capacity of 10 M.T. per month. The Pilot plant of 10 M.T. is already installed and trials have commenced from 28th February, 2015 with total capital investment of Rs. 71.00 Lacs and the further expansion decision will be taken on appropriate time. We estimate that the new plant will add a top line of Rs. 2 Crores in current financial year.

The major customer base for the Investment Castings will cover following Industries.

- Medical Equipment
- Defence
- Aerospace
- Pumps & Valve
- Food processing
- Steel Industries

We have synergy with all existing customers to develop the new requirement of the project and new customer base.

**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, 2013 and the Articles of Associations of the Company, Mr. Nipun Kedia retires by rotation and being eligible, offer them for re-appointment.

Name	Designation	Qualification	Age & Experience (Years)	Date of Commencement of Employment
Mr. Nipun Kedia	Director	B.E.	28/5	01/07/2010

Brief profile of Mr. Nipun Kedia is annexed to the Notice of meeting.

**Declaration of Independence**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with Schedules and Rules issued thereunder as well as clause 49 of Listing Agreement.

**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 197(12) of the Companies Act, 2013 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**

Yours Directors state that:

- (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 31<sup>st</sup> March 2015.
- (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, 2013 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.
- (v) The directors have laid down internal financial controls, which are adequate and operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**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.

**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 139 of the Companies Act, 2013.

**Secretarial Auditor**

The Board has appointed M/s. K. Pratik & Associates., Practicing Company Secretary, to conduct Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**Extract of Annual Return**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as annexure to the Board's 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 Director

Mumbai, the 30<sup>th</sup> day of May 2015

**Mr. S. L. Agarwal**  
Wholetime Director  
Din No. : 00347757

**Management Discussions and Analysis forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2015****Industry Structure and Development**

Steel Castings Industry is considered to be the backbone of engineering industry serving Automotive, Agriculture, Mining and Earthmoving Equipment Industry and almost all downstream engineering industry. The FY 2014-15 was challenging with lower growth in industrial production mainly due to continuing high rate of inflation and depreciation of the rupee. These factors had an adverse impact on the economy resulting in lower GDP growth rate. Rising input costs, slow pace of industrial production, infrastructure development and the impact of global slowdown constrained the performance of the industry. In spite of such deficiencies, your company has done well business & earned good profit during the year.

**Opportunities & threats**

The global economy is reviving from slowdown and would offer better business opportunities in near future. Further, stable government placed in India would indicate positive growth signal for an Indian Industry though in near term some short term challenges. Likely increase in the Government spending towards various infrastructure sectors would create a rise in the demand in several sectors of the economy, of which the company would be a beneficiary. Planning Commission, Government of India, has also emphasized on infrastructure development to achieve GDP growth and this would open new opportunities for the business. The company has incurred major capital expenditure during previous financial years and enhanced new business in investment castings. This would cater demand raised in future.

The higher inflation rate resulting in higher interest rate and hike in commodity prices may adversely affect your Company's financial performance. The Company does not foresee any other 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**

India's growth story was, till recently, quite attractive in comparison with many other developed and developing economies. However, the nation's adverse fiscal deficit and negative current account balance call for some bold rectification measures from the Government. The Government would be focusing on consolidation of the economic recovery through expeditious clearance of existing projects, selective disinvestment and accelerated foreign direct investment through policy reforms. Also, Government's emphasis on infrastructure projects would raise demand from Construction & Mining Equipment Industry in the domestic market. Reforms in global economy indicate positive signal for overseas market. Overall, the market seems to be going on the sluggish pace for the next few months and would have positive note thereafter.

**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 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 ₹. 4,221.36 Lacs and Profit before depreciation, amortization and tax of ₹ 264.75 Lacs. The depreciation & amortization provided during the year was ₹. 99.18 Lacs and provision for taxes was ₹ 54.48 Lacs, the Net Profit for the year after tax was ₹. 111.09 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 mind set 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, the Company has appointed Ms. Preethi Anand as additional director of the Company. The total strength of the Board as on 31<sup>st</sup> March, 2015 was Seven Directors, The composition as detailed herein below:

Sr. No.	Name	Nature of Directorship	As on 31 <sup>st</sup> March 2015		
			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
7	Ms. Preethi Anand	Independent-Non Executive Additional Director	0	0	0

**Board Meetings and Annual General Meeting**

During the financial year 2014-15, Ten Board Meetings were held on Friday, May 30, 2014; Thursday, July 31, 2014; Thursday, August 21, 2014; Saturday, August 31, 2014; Thursday, September 25, 2014; Thursday, October 16, 2014; Thursday, October 30, 2014; Thursday, January 15, 2015; Friday, January 30, 2015; Tuesday, March 31, 2015 and the Annual General Meeting was held on Thursday, September 25, 2014.

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 2014-15	No. of Board Meetings attended during FY 2014-15	Attendance at the AGM held on 25-09-2014
1	Mr. Nirmal Kedia	10	7	No
2	Mr. S. L. Agarwal	10	7	Yes
3	Mr. Nitin Kedia	10	7	No
4	Mr. Nipun Kedia	10	8	Yes
5	Mr. Arvind Jalan	10	9	Yes
6	Mr. Deven Doshi	10	7	Yes
7	Ms. Preethi Anand	Nil	N.A.	N.A.

**Declaration by Independent Directors**

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

**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 31<sup>st</sup> March, 2015**

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 Thursday, April 10, 2014; Tuesday, May 27, 2014; Monday, July 28, 2014; Monday, October 27, 2014; Tuesday, January 27, 2015.

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 177 of the Companies Act, 2013 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 177 of the companies Act, 2013.

**(a) 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 Monday, July 28, 2014 and Tuesday, December 23, 2014

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	1

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 received and redressed during the financial year ended 31<sup>st</sup> March, 2015**

There were no complaints received during the financial year ended 31<sup>st</sup> March, 2015 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

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 31<sup>st</sup> March, 2015 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	Nil	Nil
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
5	Ms. Preethi Anand	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	2011-2012	Thane	Thursday, August 23, 2012	1.00 P.M.	Nil
2	2012-2013	Thane	Thursday, September 19, 2013	1.00 P.M.	Nil
3	2013-2014	Mumbai	Thursday, September 25, 2014	11.00 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 189 of the Companies Act, 2013 and the Register is placed before the Board from time to time. There were no material transactions with related parties during the year 2014-15 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 32<sup>nd</sup> Annual Report of the Company delivered to the shareholders.

**Annual General Meeting:**

<b>Date and time</b>	: Monday, the 28 <sup>th</sup> day of September, 2015, at 3.30 P.M.
<b>Venue</b>	: Hotel Archana Residency Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West) - 400 080
<b>Financial Year</b>	: Year ending 31 <sup>st</sup> March, 2015
<b>Dates of Book Closure</b>	: 15 <sup>th</sup> September, 2015 to 18 <sup>th</sup> September, 2015 both days inclusive
<b>Listing on Stock Exchange</b>	: The Bombay Stock Exchange Ltd
<b>Stock Codes (for shares)</b>	: 508875

**Market Price Data**

Month - Year	High Rs.	Low Rs.
Apr-2014	40.65	38.50
May-2014	47.00	41.00
Jun-2014	44.65	44.65
Jul-2014	49.15	46.85
Aug-2014	54.15	42.50
Sep-2014	47.50	41.20
Oct-2014	66.15	47.00
Nov-2014	64.95	48.20
Dec-2014	72.00	46.50
Jan-2015	79.35	62.15
Feb-2015	69.35	59.00
Mar-2015	60.30	54.65

Source: www.bseindia.com

**Distribution of share holding as on 31<sup>st</sup> March, 2015**

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	402	81.05%	63,627	4.53%
5001-10000	42	8.47%	35,389	2.52%
10001-20000	18	3.63%	27,524	1.96%
20001-30000	5	1.01%	12,572	0.90%
30001-40000	2	0.40%	7,200	0.51%
40001-50000	2	0.40%	9,011	0.64%
50001-100000	3	0.60%	18,880	1.34%
100001-Above	22	4.44%	12,29,797	87.59%
<b>Total</b>	<b>496</b>	<b>100.00%</b>	<b>14,04,000</b>	<b>100.00%</b>

**Category of Shareholders as on 31<sup>st</sup> March, 2015**

	Category	No. of Shares Held	% of Shareholding
<b>A</b>	<b>Promoter's holding</b>		
1	Promoters		
	- Indian Promoters	6,06,070	43.17%
	- Foreign Promoters	Nil	
	<b>Sub - Total</b>	<b>6,06,070</b>	<b>43.17%</b>
<b>B</b>	<b>Non - Promoter's holding</b>		
<b>2</b>	<b>Institutional Investors</b>		
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	
	<b>Sub-Total</b>		
<b>3</b>	<b>Others</b>		
a	Private Corporate Bodies	4,68,084	33.34%
b	Indian Public	3,27,026	23.29%
c	NRI's /OCB's(Including GDFI)	1,417	0.10%
d	Any other (Clearing Members & Trusts)	1,403	0.10%
	<b>Sub-Total</b>	<b>7,97,930</b>	<b>56.83%</b>
	<b>GRAND TOTAL</b>	<b>14,04,000</b>	<b>100.00%</b>

**Dematerialization of Shares and Liquidity**

93.82% of the Company's shares capital is held in dematerialised form as on 31st March, 2015. 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, 3<sup>rd</sup> 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 31<sup>st</sup> March, 2015.

For Nitini Alloys Global Limited

For Nitini Alloys Global Limited

S. L. Agarwal  
Wholetime Director  
Din No. : 00347757

Ashwini Pareek  
Manager-Accounts & Finance

Mumbai, the 30<sup>th</sup> day of May, 2015

**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:

- We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2015 and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- 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.
- 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:

- significant changes in internal control over financial reporting during the year ;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
- 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 Nitini Alloys Global Limited

For Nitini Alloys Global Limited

S. L. Agarwal  
Wholetime Director  
Din No. : 00347757

Ashwini Pareek  
Manager-Accounts & Finance

Mumbai, the 30<sup>th</sup> day of May, 2015



**Auditor's Certificate on Compliance with the conditions of Corporate Governance under Cause 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 31<sup>st</sup> March, 2015, 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 30<sup>th</sup> day of May, 2015

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65990MH1982PLC028822
2.	Registration Date	December 03, 1982
3.	Name of the Company	Nitin Alloys Global Limited
4.	Category/Sub-category of the Company	Manufacturer of Steel Castings.
5.	Address of the Registered office & contact details	231, 2 <sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai 400 059. Tel. 91 22 28596577 email : <a href="mailto:naglmumabi@gmail.com">naglmumabi@gmail.com</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Add : Unit – 1, Luthra Ind. Premises, 1 <sup>st</sup> Floor, 44-E, Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072. Cont.: 022-2264 1376 / 2270 2485

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Alloy Steel Castings – Static	24319	68.60 %
2	Alloy Steel Castings – Centrifugal Pipe	24311	31.25 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary & Associate Company.

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	5,06,700	Nil	5,06,700	36.090	5,06,700	Nil	5,06,700	36.090	0.00
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) Bodies Corp.	31,100	Nil	31,100	2.215	99,370	Nil	99,370	7.078	4.863
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Sub Total (A)(1)</b>	<b>5,37,800</b>	<b>Nil</b>	<b>5,37,800</b>	<b>38.305</b>	<b>6,06,070</b>	<b>Nil</b>	<b>6,06,070</b>	<b>43.168</b>	<b>4.863</b>
(2) <b>Foreign</b>									
a) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Sub Total (A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)</b>	<b>5,37,800</b>	<b>Nil</b>	<b>5,37,800</b>	<b>38.305</b>	<b>6,06,070</b>	<b>Nil</b>	<b>6,06,070</b>	<b>43.168</b>	<b>4.863</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Insurance Cos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.00</b>

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	5,48,653	3,500	5,52,153	39.327	4,64,584	3,500	4,68,084	33.339	-5.988
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	80,447	86,600	1,67,047	11.898	79,226	83,300	1,62,526	11.576	-0.322
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,46,700	Nil	1,46,700	10.449	1,64,500	Nil	1,64,500	11.717	1.268
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Non Resident Indians	300	Nil	300	0.021	1,417	Nil	1,417	0.100	0.079
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Clearing Members	Nil	Nil	Nil	Nil	1,403	Nil	1,403	0.100	0.100
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Sub-total (B)(2):-</b>	<b>7,76,100</b>	<b>90,100</b>	<b>8,66,200</b>	<b>61.695</b>	<b>7,79,400</b>	<b>86,800</b>	<b>8,66,200</b>	<b>61.695</b>	<b>-4.863</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>7,76,100</b>	<b>90,100</b>	<b>8,66,200</b>	<b>61.695</b>	<b>7,79,400</b>	<b>86,800</b>	<b>8,66,200</b>	<b>61.695</b>	<b>-4.863</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Grand Total (A+B+C)</b>	<b>13,13,900</b>	<b>90,100</b>	<b>14,04,000</b>	<b>100.00</b>	<b>13,17,200</b>	<b>86,800</b>	<b>14,04,000</b>	<b>100.00</b>	<b>0.00</b>

## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shantikumar Nitinkumar HUF	66,000	4.701	Nil	66,000	4.701	Nil	0.00
2	Kedia Holding Pvt. Ltd.	29,250	2.083	Nil	29,250	2.083	Nil	0.00
3	Kirti Investments Ltd	1,850	0.132	Nil	1,850	0.132	Nil	0.00
4	Bhagirathprasad Purshottamdas HUF	40,300	2.870	Nil	40,300	2.870	Nil	0.00
5	Saroj Shantikumar Kedia	32,100	2.286	Nil	32,100	2.286	Nil	0.00
6	Suman Nitin Kedia	61,150	4.355	Nil	61,150	4.355	Nil	0.00
7	Shalini Nirmal Kedia	1,41,400	10.071	Nil	1,41,400	10.071	Nil	0.00
8	Nitinkumar Shantikumar HUF	60,000	4.274	Nil	60,000	4.274	Nil	0.00
9	Nirmalkumar Varunkumar HUF	60,000	4.274	Nil	60,000	4.274	Nil	0.00
10	Nipun N. Kedia	15,000	1.068	Nil	15,000	1.068	Nil	0.00
11	Vedanshu N. Kedia	30,750	2.190	Nil	30,750	2.190	Nil	0.00
12	Ariel Estate Investment Private Limited	Nil	Nil	Nil	68,270	4.863	Nil	4.863
	<b>Total</b>	<b>5,37,800</b>	<b>38.305</b>	<b>Nil</b>	<b>5,37,800</b>	<b>38.305</b>	<b>Nil</b>	<b>4.863</b>

## C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Ariel Estate Investments Pvt. Ltd.</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	08.01.2015	5,790	0.412%	5,790	0.412%
	09.01.2015	5,000	0.356%	10,790	0.769%
	12.01.2015	5,000	0.356%	15,790	1.125%
	13.01.2015	7,500	0.534%	23,290	1.659%
	19.01.2015	7,000	0.499%	30,290	2.157%
	20.01.2015	50	0.004%	30,340	2.161%
	05.02.2015	5,000	0.356%	35,340	2.517%
	06.02.2015	6,000	0.427%	41,340	2.944%
	09.02.2015	6,000	0.427%	47,340	3.372%
	11.02.2015	6,000	0.427%	53,340	3.799%
	25.02.2015	5,000	0.356%	58,340	4.155%
	03.03.2015	4,980	0.355%	63,320	4.510%
	10.03.2015	4,950	0.353%	68,270	4.863%
	At the end of the year			68,270	4.863%

## D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Key Note Trading Co. Pvt. Ltd.</b>				
	At the beginning of the year	1,24,875	8.894%	1,24,875	8.894%
	Transactions (purchase / sale) from April 1, 2014 up to March 31, 2015	125	0.009%	125,000	8.903%
	At the end of the year			125,000	8.903%
2.	<b>TFC Engineering Pvt. Ltd.</b>				
	At the beginning of the year	1,00,000	7.123%	1,00,000	7.123%
	Transactions (purchase / sale) from April 1, 2014 up to March 31, 2015	-	-	-	-
	At the end of the year			100,000	7.123%
3.	<b>Key Integrated Solutions Pvt Ltd</b>				
	At the beginning of the year	1,00,000	7.123%	1,00,000	7.123%
	Transactions (purchase / sale) from April 1, 2014 up to March 31, 2015	-	-	-	-
	At the end of the year			100,000	7.123%

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>4.</b>	<b>Salasar Mercantile Pvt. Ltd.</b>				
	At the beginning of the year	70,000	4.986%	70,000	4.986%
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	-	-	-	-
	At the end of the year			70,000	4.986%
<b>5.</b>	<b>TSF Financial Services Pvt. Ltd.</b>				
	At the beginning of the year	96,850	6.898%	96,850	6.898%
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	(30,773)	(2.192%)	66,077	4.706%
	At the end of the year			66,077	4.706%
<b>6.</b>	<b>Munnidevi Mangeram Sharma</b>				
	At the beginning of the year	50,000	3.561%	50,000	3.561%
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	-	-	-	-
	At the end of the year			50,000	3.561%
<b>7.</b>	<b>Gautam Gopikishan Makharia</b>				
	At the beginning of the year	25,000	1.791%	25,000	1.791%
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	-	-	-	-
	At the end of the year			25,000	1.791%
<b>8.</b>	<b>Mangeram Satyanarayan Sharma HUF</b>				
	At the beginning of the year	25,000	1.791%	25,000	1.791%
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	-	-	-	-
	At the end of the year			25,000	1.791%
<b>9.</b>	<b>Punit Gopikishan Makharia</b>				
	At the beginning of the year	25,000	1.791%	25,000	1.791%
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	-	-	-	-
	At the end of the year			25,000	1.791%
<b>10.</b>	<b>Manoj S. Desai</b>				
	At the beginning of the year	21,700	1.546%	21,700	1.546%
	Transactions (purchase / sale) from April 1, 2014 up to March 31,2015	-	-	-	-
	At the end of the year			21,700	1.546%

## E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Nipun Nitin Kedia</b>				
	At the beginning of the year	15,000	1.068%	15,000	1.068%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year			15,000	1.068%

## F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	30,93,822	Nil	Nil	30,93,822
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	30,93,822	Nil	Nil	30,93,822
<b>Change in Indebtedness during the financial year</b>			Nil	
* Addition	57,80,000	Nil	Nil	57,80,000
* Reduction	14,34,684	Nil	Nil	14,34,684
<b>Net Change</b>	43,45,316	Nil	Nil	43,45,316
<b>Indebtedness at the end of the financial year</b>			Nil	
i) Principal Amount	74,39,138	Nil	Nil	74,39,138
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	74,39,138	Nil	Nil	74,39,138

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr S. L. Agarwal</b>	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,80,000	4,80,000
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - <b>others, specify...</b>	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	4,80,000	4,80,000
	Ceiling as per the Act		18,21,263

B. Remuneration to other directors (Nil)

C. Remuneration to key managerial personnel other than MD/Manager/WTD (Nil)

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for the year ending March 31, 2015

**Secretarial Audit Report**(For the Financial Year Ended 31<sup>st</sup> March, 2015)

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

To,  
The Members,  
Nitro Alloys Global Limited  
Mumbai.

I, **Pratik Kalsariya**, Proprietor of **M/s. K Pratik & Associates**, Practising Company Secretary, being appointed as Secretarial Auditor by **M/s. NITIN ALLOYS GLOBAL LIMITED (CIN: L65990MH1982PLC028822)** (hereinafter called the company) to conduct the Secretarial Audit for the financial year 2014-15, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Auditor's my responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Management's Responsibility for Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

**Auditor's Responsibility**

Our responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on my verification of the **M/s. NITIN ALLOYS GLOBAL LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. NITIN ALLOYS GLOBAL LIMITED** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2015** according to the provisions of:

- The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) (**the Act**) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**During the year, there were no instances of FDI, ECB, etc.**)
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company :-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**During the year under the review, there were no instances of its applicability**);
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**During the year under the review, there were no instances of its applicability**)
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**During the year under the review, there were no instances of its applicability**)
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**During the year under the review, there were no instances of its applicability**); and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**During the year under the review, there were no instances of its applicability**);

- (vi) The Employees Provident Fund and Miscellaneous Provision Act, 1952;
- (vii) The Factories Act, 1948;
- (viii) Industrial Disputes Act, 1947;
- (ix) Payment of Wages Act, 1936;
- (x) The Minimum Wages Act, 1948;
- (xi) The payment of Gratuity Act, 1972; and
- (xii) The Employees Compensation Act, 1923

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not applicable for the year under review as the same was not notified**); and
- (ii) The Listing Agreement entered into by the Company with **Bombay Stock Exchange**;

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

- a) In the 31st Annual General Meeting of the Company held on 25th September, 2014, resolution relating to Appointment of Cost auditor was passed. However, later on the rules relating to Cost Audit were notified and the Company was exempted due to upward revision in the limit for conduct of cost Audit and hence the Cost audit is not applicable to the Company.
- b) As per the explanation given and on basis of examinations of records produced by the management, it was observed that Company has made efforts in getting the appointment of suitable candidate for the post of whole time Company Secretary in employment with the company.

**I further report that,**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that,**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For K Pratik & Associates  
Practicing Company Secretary**

**Pratik Kalsariya  
Proprietor  
M. No. : 33502  
C. P. No. : 12368**

**Date: 30<sup>th</sup> May, 2015  
Place: Mumbai**

**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, 2015, 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**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 31<sup>st</sup> March, 2015;
- (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, 2015 ("the Order") issued by the Central Government of India vide order dated 10.04.2015, we give in the Annexure a statement on the matters specified in above said Order.
2. As required by Section 143(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 and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Jajodia & Company**  
Chartered Accountants

Dinesh Jajodia  
Proprietor  
Membership No. 101008  
Firm Regn. No. 121911W  
Mumbai, the 30<sup>th</sup> day of May, 2015

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

- I (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.
- ii.(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.
- iii.(a) During the year the Company has not granted unsecured loans to any Parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- (b) In view of our comments in para (iii) (a) above, clauses (iii) (a) & (b) of the said order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has appropriate authorization system and other controls in place for the purchase of inventory and fixed assets and for sale of goods and services. In our opinion and according to the information and explanation given to us there is no continuous failure to correct weaknesses in such internal control systems.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore the provision of clause (v) of the paragraph 4 of the order are not applicable to the company.
- vi. 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 148 of the Companies Act, 2013 and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and as per records of the Company, undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Taxes, 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 31<sup>st</sup> March, 2015 for a period more than six months from the date they become payable.
- (b) As per the records of the Company and according to the information and explanation provided to us, there are no disputed dues of Sales Tax, Customs Duty, Wealth Tax, Service Tax and Excise Duty/Cess were outstanding as at 31<sup>st</sup> March, 2015.
- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- viii. 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.
- ix. 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.
- x. 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.
- xi. 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.
- xii. 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 30<sup>th</sup> day of May, 2015

**Nitin Alloys Global Limited**  
Balance Sheet as at 31st March, 2015

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
<b>I</b>	<b>Equity and Liabilities</b>			
<b>a)</b>	<b>Shareholder's Funds</b>			
	Share Capital	2	1,40,40,000	1,40,40,000
	Reserves and Surplus	3	20,82,39,507	20,96,02,430
	Money received against share warrants	-	-	-
			<b>22,22,79,507</b>	<b>22,36,42,430</b>
<b>b)</b>	<b>Share Application money pending allotment</b>		-	-
<b>c)</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	4	43,72,235	20,28,622
	Deferred Tax Liabilities	5	95,72,271	98,23,788
	Other Long Term Liabilities	-	-	-
	Long Term Provisions	-	-	-
			<b>1,39,44,506</b>	<b>1,18,52,410</b>
<b>d)</b>	<b>Current Liabilities</b>			
	Short-Term Borrowings	6	4,38,56,640	2,12,66,973
	Trade Payables	7	3,45,65,668	1,61,76,315
	Other Current Liabilities	8	1,06,60,796	1,44,74,240
	Short-Term Provisions	9	1,01,12,421	96,10,639
			<b>9,91,95,525</b>	<b>6,15,28,167</b>
	<b>Total Equity &amp; Liabilities in Rs.</b>		<b>33,54,19,538</b>	<b>29,70,23,007</b>
<b>II</b>	<b>ASSETS</b>			
<b>a)</b>	<b>Non-Current Assets</b>			
	<b>Fixed Assets</b>	10		
	Gross Block		19,84,37,754	18,58,75,041
	Depreciation		9,04,84,812	7,03,08,766
	<b>Net Block</b>		<b>10,79,52,942</b>	<b>11,55,66,275</b>
	Non-Current Investments	11	7,40,687	4,33,215
	Deferred Tax Assets	-	-	-
	Long Term Loans and Advances	12	2,01,66,705	2,01,40,430
	Other Non-Current Assets	-	-	-
			<b>12,88,60,334</b>	<b>13,61,39,920</b>
<b>b)</b>	<b>Current Assets</b>			
	Current Investments	13	4,05,87,975	2,38,00,297
	Inventories	14	8,12,25,749	5,76,00,683
	Trade Receivables	15	6,69,48,675	7,24,64,010
	Cash and Cash Equivalents	16	52,85,521	12,55,036
	Short-Term Loans and Advances	17	1,25,11,284	57,63,061
			<b>20,65,59,204</b>	<b>16,08,83,087</b>
	<b>Total Assets in Rs.</b>		<b>33,54,19,538</b>	<b>29,70,23,007</b>

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  
As per our Report of even date

For Jajodia & Company  
Chartered Accountants

Dinesh Jajodia  
Proprietor  
Membership No. 101008.  
Firm Regd. No. 121911W  
Mumbai, the 30th day of May, 2015

For Nitin Alloys Global Limited

S. L. Agarwal  
Wholtime Director  
Nipun Kedia  
Director

**Nitin Alloys Global Limited**

Profit & Loss statement for the period ended on 31st March, 2015

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
	<b>Revenue / Income</b>			
<b>I</b>	Revenue from operations (Gross)	18	47,26,91,651	40,76,36,306
	Less : Excise Duty		5,20,38,655	4,45,34,309
	<b>Revenue from operations (Net)</b>		<b>42,06,52,996</b>	<b>36,31,01,997</b>
<b>II</b>	Other Income	19	14,82,781	9,05,108
<b>III</b>	<b>Total Revenue (I+II) in ₹</b>		<b>42,21,35,777</b>	<b>36,40,07,105</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	20	37,61,54,578	28,07,50,457
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(2,01,45,832)	2,46,14,863
	Employee Benefit Expense	22	2,06,04,813	1,81,63,538
	Finance Costs	23	4,25,342	5,43,348
	Depreciation and Amortization Expense	24	99,18,417	83,66,515
	Administrative, Selling & General Expenses	25	1,83,33,194	1,72,49,975
	Auditors Remuneration	26	2,88,332	2,14,589
	<b>Total Expenses in ₹</b>		<b>40,55,78,844</b>	<b>34,99,03,285</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>1,65,56,933</b>	<b>1,41,03,820</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit before extraordinary items and tax</b>	(V - VI)	<b>1,65,56,933</b>	<b>1,41,03,820</b>
<b>VIII</b>	Extraordinary Items		-	-
<b>IX</b>	<b>Profit before tax in ₹</b>	(VII-VIII)	<b>1,65,56,933</b>	<b>1,41,03,820</b>
<b>X</b>	<b>Tax expense</b>			
	Current tax expenses for current year		56,99,387	51,50,857
	Less : MAT Credit		-	-
	Current tax expenses relating to prior years		-	-
	<b>Net Current tax expenses</b>		<b>56,99,387</b>	<b>51,50,857</b>
	Deferred tax Liability / (Assets)		(2,51,517)	93,255
	<b>Total Tax Expense</b>		<b>54,47,870</b>	<b>52,44,112</b>
<b>XI</b>	<b>Profit after tax in ₹</b>	(IX-X)	<b>1,11,09,063</b>	<b>88,59,708</b>
<b>XII</b>	<b>Profit Available for Appropriation</b>		<b>1,11,09,063</b>	<b>88,59,708</b>
	Proposed Dividend on Equity Shares		14,04,000	-
	Dividend Distribution Tax		2,80,718	-
	Transfer to General Reserve		-	-
<b>XIII</b>	<b>Balance transferred to Balance Sheet</b>		<b>94,24,345</b>	<b>88,59,708</b>
<b>XIV</b>	<b>Earning per equity share:</b>			
	(1) Basic		7.91	6.31
	(2) Diluted		7.91	6.31

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  
As per our Report of even date

For Jajodia & Company  
Chartered Accountants

Dinesh Jajodia  
Proprietor  
Membership No. 101008.  
Firm Regd. No. 121911W  
Mumbai, the 30th day of May, 2015

For Nitin 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 31<sup>st</sup> March, 2015 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, 2013.

**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**

- Fixed Assets including Intangible Assets have been capitalised at Cost of Acquisition and Other Incidental Expenses.
- Depreciation on Fixed Assets has been computed on the Straight Line Method, in the manner and as per the estimated useful life of an asset provided under Schedule II to the Companies Act, 2013.
- 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**

- 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.

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	318.74	17.43
2.	Expenditure in Foreign Currency	18.53	7.54
3.	Earnings in Foreign Exchange	Nil	Nil

**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	56.34	38.73
2.	Letter of Credit issued by the Bankers	188.92	Nil
3.	Letter of Credit Acceptances and Endorsements	Nil	Nil
4.	Bills Discounting	44.42	Nil
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	1,11,09,063	88,59,708
2.	Number of Shares Outstanding during the year	14,04,000	14,04,000
3.	Basic & Diluted Earnings per shares on Weighted average Basis	7.91	6.31

**m) Taxes & Duties**

- 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.
- 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.
- 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.

**n) Loans from Banks**

- 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.
  - 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 31<sup>st</sup> March, 2015 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 :
Nitino Castings Limited	Mr. Nirmal Kedia
	Mr. Nitin Kedia
	Mr. Nipun Kedia
	Mr. Shyam Lal Agarwal

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

Rs In Lacs

Particulars	Enterprises under significant influence of Key Management Personnel	Key Management personnel and their relatives :
Sales of Goods	34.46	-
Purchase of Goods & Labour Charges	4.98	-
Remuneration	-	4.80

2. Share Capital:

a) Share Capital of the Company consist the following:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<b>Authorised Capital</b>		
	50,00,000 Equity Shares of Rs. 10/- each.	5,00,00,000	5,00,00,000
	<b>Total in ₹</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
b)	<b>Issued</b>		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2015)	1,40,40,000	1,40,40,000
	<b>Total in ₹</b>	<b>1,40,40,000</b>	<b>1,40,40,000</b>
c)	<b>Subscribed</b>		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2015)	1,40,40,000	1,40,40,000
	<b>Total in ₹</b>	<b>1,40,40,000</b>	<b>1,40,40,000</b>
d)	<b>Fully Paid up</b>		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2015)	1,40,40,000	1,40,40,000
	<b>Total in ₹</b>	<b>1,40,40,000</b>	<b>1,40,40,000</b>
e)	<b>Partly Paid up</b>		
	Nil	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>-</b>

b) Details of movement in Shareholding for the period April 1, 2014 to March 31, 2015

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, 2015.

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%	1,41,400	10.07%
2	Key Integrated Solutions Pvt. Ltd.	1,00,000	7.12%	1,00,000	7.12%
3	TFC Engineering Pvt. Ltd.	1,00,000	7.12%	1,00,000	7.12%
4	Key Note Trading Co. Pvt. Ltd.	1,25,000	8.90%	1,24,875	8.89%

ii) Partly Paid up Shares – Nil

d) The Company has proposed dividend of ₹ 1.00/- per equity share for the financial year ended 31st March, 2015, amounting to ₹ 16.85 Lacs (inclusive tax of ₹ 2.81 Lacs). The dividend payout is subject to approval of members at the ensuring Annual General Meeting.

3. Reserves & Surplus :

The movement in Reserves and Surplus are as under:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	<b>Capital Reserve</b>		
	- Opening Balance	27,50,000	27,50,000
	- Add : Appropriation from Profit and Loss Account	-	-
	<b>Sub Total -&gt;</b>	<b>27,50,000</b>	<b>27,50,000</b>
2	<b>Securities Premium Reserve</b>		
	- Opening Balance	4,56,06,000	4,56,06,000
	- Add : Appropriation from Profit and Loss Account	-	-
	<b>Sub Total -&gt;</b>	<b>4,56,06,000</b>	<b>4,56,06,000</b>
3	<b>General Reserve</b>		
	- Opening Balance	75,00,000	75,00,000
	- Add : Appropriation from Profit and Loss Account	-	-
	<b>Sub Total -&gt;</b>	<b>75,00,000</b>	<b>75,00,000</b>
4	<b>Surplus in Statement of Profit and Loss Account</b>		
	- Opening Balance	15,37,46,430	14,48,86,722
	-Less: Excess of Carried Value of Fixed Assets (Whose useful life is expired) as per Companies Act 2013	(1,07,87,268)	
	- Add: Profit for the period	94,24,345	88,59,708
	- Less: Tax on Regular Assessment Paid	-	-
	<b>Sub Total -&gt;</b>	<b>15,23,83,507</b>	<b>15,37,46,430</b>
	<b>Total in ₹</b>	<b>20,82,39,507</b>	<b>20,96,02,430</b>

**4. Long Term Borrowing :**

Long-term Borrowings outstanding as on March 31, 2015 are as under

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>Secured</b>			
<b>Term Loan</b>			
	- From Bank	74,39,138	30,93,822
	- Less : Current maturities of Long Term debts (Refer Note No. 8)	30,66,903	10,65,200
		<b>43,72,235</b>	<b>20,28,622</b>
	<b>Sub Total -&gt;</b>	<b>43,72,235</b>	<b>20,28,622</b>
<b>Bonds / Debentures</b>			
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
<b>Un-Secured</b>			
<b>Term Loan</b>			
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
<b>Inter Corporate Deposits</b>			
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total in ₹</b>	<b>43,72,235</b>	<b>20,28,622</b>

**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 (₹)
	<b>Opening</b>	98,23,788	97,30,533
	- Difference between Book and Tax on Depreciation	(2,51,517)	93,255
	- Provision and Contingencies	-	-
	- Others	-	-
	<b>Total in ₹</b>	<b>95,72,271</b>	<b>98,23,788</b>

**6. Short Term Borrowing :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>Secured</b>			
<b>1</b>	<b>Working Capital Loans from Banks</b>		
	- From Bank	4,38,56,640	2,12,66,973
	- From Other Parties	-	-
	<b>Sub Total -</b>	<b>4,38,56,640</b>	<b>2,12,66,973</b>
<b>2</b>	<b>Other Short Term Borrowings</b>		
	- From Bank	-	-
	- From Related Parties	-	-
	- From Other Parties	-	-
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total in ₹</b>	<b>4,38,56,640</b>	<b>2,12,66,973</b>

**7. Trade Payables :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Sundry Creditors for Raw Material	2,91,01,916	1,30,82,289
2	Sundry Creditors for Stores & Others	24,70,208	10,92,786
3	Trade Payable for Services & Others	29,93,544	20,01,240
	<b>Total in ₹</b>	<b>3,45,65,668</b>	<b>1,61,76,315</b>

**8. Other Current Liabilities :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Term Loan due within one year (Note No. 4)	30,66,903	10,65,200
2	Statutory Payables	8,61,473	12,31,530
3	Advance From Customers	67,32,420	1,21,77,510
	<b>Total in ₹</b>	<b>1,06,60,796</b>	<b>1,44,74,240</b>

**9. Short Term Provisions :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Provision for Employees Benefits	29,45,481	23,14,057
2	Provision for Administrative, Selling & General Expenses	4,75,817	8,39,499
3	Provision for Auditors Remuneration	3,17,174	2,12,360
4	Provision for Factory Overhead	22,07,548	22,03,638
5	Provision for Dividend with Tax	16,84,718	-
6	Provision for Income Taxes (net of Advance Tax & TDS)	24,81,683	40,41,085
	<b>Total in ₹</b>	<b>1,01,12,421</b>	<b>96,10,639</b>

Sr. No	Particulars	Gross Block			Depreciation			Net Block					
		1 Value at the beginning	2 Addition during the year	3 Deduction during the year	4=1+2-3 Value at the end	5 Value at the beginning	6 *Excess of Carried Value	7=[5+6] Net Value at the beginning	8 Addition during the year	9 Deduction during the year	10=[7+8-9] Value at the end	11=[5-10] WDV as on 31.03.2015	12=[1-5] WDV as on 31.03.2014
<b>I. Fixed Assets</b>													
<b>I. Tangible Assets</b>													
1	Building	5,26,35,287	8,26,010	-	5,34,61,297	1,44,46,328	47,74,439	1,92,20,767	12,89,516	-	2,05,10,283	3,29,51,014	3,81,88,959
2	Plant & Machinery	37,79,960	-	-	37,79,960	37,79,960	-	37,79,960	-	-	37,79,960	-	-
3	Land (Free Hold)	16,78,845	-	-	16,78,845	-	-	-	-	-	16,78,845	16,78,845	16,78,845
4	Plant & Machinery	10,05,50,417	67,95,727	66,667	10,72,79,477	3,99,29,811	55,56,930	4,54,86,741	58,03,892	-	5,12,90,333	5,59,89,144	6,06,20,806
5	Energy Saving Equipments	18,02,318	-	-	18,02,318	6,09,590	-	6,09,590	73,102	-	6,82,692	11,19,626	11,92,728
6	Furniture & Fixture	35,21,793	-	-	35,21,793	15,27,317	29,527	15,56,844	393,952	-	19,50,796	15,70,997	19,94,476
7	Office Equipments	4,41,774	-	-	4,41,774	1,84,923	1,59,444	3,44,367	18,830	-	3,63,197	76,577	2,56,851
8	Electrical Installation	1,25,31,215	-	-	1,25,31,215	67,63,694	2,97,309	70,61,003	13,49,058	-	84,10,061	41,21,154	57,67,521
9	AC's & Refrigeration	4,01,151	-	-	4,01,151	1,17,936	9,671	1,27,607	59,397	-	1,87,004	214,147	2,83,215
10	Computers	13,28,675	-	-	13,28,675	13,28,675	(46,682)	12,81,993	-	-	12,81,993	46,682	-
11	Vehicles	72,03,606	59,94,928	9,87,285	1,21,11,249	16,20,532	6,630	1,27,742	9,30,970	-	20,28,493	10,182,756	55,89,074
	<b>Sub Total -&gt;</b>	<b>18,58,75,041</b>	<b>1,36,16,665</b>	<b>10,83,962</b>	<b>19,84,37,754</b>	<b>7,03,08,766</b>	<b>1,07,87,268</b>	<b>81,06,034</b>	<b>99,18,417</b>	<b>5,29,639</b>	<b>90,84,812</b>	<b>10,79,52,942</b>	<b>11,55,66,275</b>
<b>II. Intangible Assets</b>													
<b>III. Capital Work-in-progress</b>													
<b>IV. Intangible Assets Under Development</b>													
	<b>Sub Total -&gt;</b>	<b>18,58,75,041</b>	<b>50,33,184</b>	<b>77,57,851</b>	<b>18,59,75,041</b>	<b>6,48,93,590</b>	<b>-</b>	<b>-</b>	<b>83,66,515</b>	<b>29,51,339</b>	<b>7,03,08,766</b>	<b>11,55,66,275</b>	<b>12,37,06,118</b>
	<b>Total (Current Year)</b>	<b>18,58,75,041</b>	<b>1,36,16,665</b>	<b>10,83,962</b>	<b>19,84,37,754</b>	<b>7,03,08,766</b>	<b>1,07,87,268</b>	<b>81,06,034</b>	<b>99,18,417</b>	<b>5,29,639</b>	<b>90,84,812</b>	<b>10,79,52,942</b>	<b>11,55,66,275</b>
	<b>Total (Previous Year)</b>	<b>18,58,99,708</b>	<b>-</b>	<b>-</b>	<b>18,59,75,041</b>	<b>6,48,93,590</b>	<b>-</b>	<b>-</b>	<b>83,66,515</b>	<b>29,51,339</b>	<b>7,03,08,766</b>	<b>11,55,66,275</b>	<b>12,37,06,118</b>

\* During the year, the Company has provided Depreciation on the Straight Line Method, in the manner and as per estimated useful life of assets provided under Schedule II of the Companies Act, 2013. On the basis of this, the carrying amount of the asset as on 01.04.2014 is depreciated over the remaining useful life of the asset as per Schedule II. Where the remaining residual useful life of an asset is nil, then the excess of carrying amount after retaining residual value of 5% of original cost of fixed asset is recognised in the opening balance of Profit & Loss Reserve.

## 11. Non-Current Investments :

(Valued at Cost less other than temporary diminution in value, if any)

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	<b>Investment in Equity Instrument (Quoted)</b>		
	100 Eq. Sh. of Uniabex Alloys Ltd. (FV 10/- each)	5,455	5,455
	325 Eq. Sh. of J.K. Enterprise Ltd. (FV 10/- each)	12,695	12,695
	2,595 Eq. Sh. of Dena Bank (FV 10/- each)	70,065	70,065
	992 Eq. Sh. of HCL Tech (FV 2/- each)	1,22,774	-
	1,464 Eq. Sh. of Tech Mahindra (FV 5/- each)	1,84,698	-
	<b>Sub Total -&gt;</b>	<b>3,95,687</b>	<b>88,215</b>
2	<b>Investment in Equity Instrument (Unquoted)</b>		
	72,000 Eq. Sh. of Ridhi Sidhi Commercial Co. Ltd. (FV 10/- each)	1,67,150	1,67,150
	77,850 Eq. Sh. Of Gorden Mercantile Pvt. Ltd. (FV 10/- each)	77,850	77,850
	1,000 Eq. Sh. of Prescon Builders Pvt. Ltd. (FV 100/- each)	1,00,000	1,00,000
	<b>Sub Total -&gt;</b>	<b>3,45,000</b>	<b>3,45,000</b>
	<b>Total in ₹</b>	<b>7,40,687</b>	<b>4,33,215</b>

## 12. Long Term Loans &amp; Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<b>Other Loans &amp; Advances</b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	2,00,00,000	2,00,00,000
3	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>
b)	<b>Security Deposit</b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
i	Earnest Money Deposit	-	-
ii	Other Deposit	1,66,705	1,40,430
3	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>1,66,705</b>	<b>1,40,430</b>
	<b>Total in ₹</b>	<b>2,01,66,705</b>	<b>2,01,40,430</b>

## 13. Current Investments :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Liquid Mutual Fund (Quoted)	4,05,87,975	2,38,00,297
<b>Total in ₹</b>		<b>4,05,87,975</b>	<b>2,38,00,297</b>

## 14. Inventories :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Raw Material	3,76,64,736	3,39,87,132
2	Work-in-Progress	4,16,07,989	2,14,62,157
3	Stores & Spares	19,53,024	21,51,394
<b>Total in ₹</b>		<b>8,12,25,749</b>	<b>5,76,00,683</b>

## 15. Trade Receivable :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a) Outstanding for more than six months</b>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	2,11,387	6,39,114
<b>Sub Total -&gt;</b>		<b>2,11,387</b>	<b>6,39,114</b>
<b>b) Others</b>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	6,67,37,288	7,18,24,896
<b>Sub Total -&gt;</b>		<b>6,67,37,288</b>	<b>7,18,24,896</b>
<b>Total in ₹</b>		<b>6,69,48,675</b>	<b>7,24,64,010</b>

## 16. Cash and Cash Equivalents :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	1,25,122	68,714
2	Margin Money with bank	49,29,097	8,98,193
3	Fixed Deposits with Bank	-	-
4	Cash on hand	2,31,302	2,88,129
<b>Total in ₹</b>		<b>52,85,521</b>	<b>12,55,036</b>

## 17. Short Term Loans and Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a) Advance Recoverable in Cash or Kind</b>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
i	Earnest Money Deposit	8,07,235	10,16,000
<b>Sub Total -&gt;</b>		<b>8,07,235</b>	<b>10,16,000</b>
<b>b) Advances to Suppliers</b>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	66,37,718	26,34,176
<b>Sub Total -&gt;</b>		<b>66,37,718</b>	<b>26,34,176</b>
<b>c) Advance Recoverable in Cash or Kind</b>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	8,01,184	7,06,385
<b>Sub Total -&gt;</b>		<b>8,01,184</b>	<b>7,06,385</b>
<b>d) Balance with Revenue Authorities under indirect Taxes</b>			
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	42,65,147	14,06,500
<b>Sub Total -&gt;</b>		<b>42,65,147</b>	<b>14,06,500</b>
<b>Total in ₹</b>		<b>1,25,11,284</b>	<b>57,63,061</b>

## 18. Revenue From Operations :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a) Gross Sales &amp; Services</b>			
1	Domestic Sales	47,26,91,651	40,76,36,306
2	Export Sales	-	-
<b>Sub Total -&gt;</b>		<b>47,26,91,651</b>	<b>40,76,36,306</b>
<b>b) Less : Taxes on Sales &amp; Services</b>			
1	Excise Duty	5,20,38,655	4,45,34,309
<b>Sub Total -&gt;</b>		<b>5,20,38,655</b>	<b>4,45,34,309</b>
<b>Total in ₹</b>		<b>42,06,52,996</b>	<b>36,31,01,997</b>

## 19. Other Income :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Income	15,45,749	6,04,260
2	Net gain/loss on sale of Investments	(1,14,011)	-
3	Other non-operating Income (Net of expenses)	51,043	3,00,848
<b>Total in ₹</b>		<b>14,82,781</b>	<b>9,05,108</b>

## 20. Cost of Materials Consumed :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Cost of Materials Consumed	33,43,92,948	23,69,58,424
2	Cost of Stores & Spares Consumed	47,58,311	41,52,214
<b>Sub Total -&gt;</b>		<b>33,91,51,259</b>	<b>24,11,10,638</b>
<b>Direct/Productions Expenses</b>			
1	Excise Expenses	25,01,582	75,00,000
2	Power & Fuel	1,51,11,674	1,37,21,080
3	Processing Labour Charges	1,02,81,782	1,15,82,132
4	Packing, Freight & Forwarding	16,32,869	22,07,535
5	Custom Duty, Freight, Octroi & Other Charges	57,79,566	39,38,085
6	Repair & Maintenance - Plant & Machinery	16,95,846	6,90,987
<b>Sub Total -&gt;</b>		<b>3,70,03,319</b>	<b>3,96,39,819</b>
<b>Total in ₹</b>		<b>37,61,54,578</b>	<b>28,07,50,457</b>

## 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	2,14,62,157	4,60,52,540
2	Opening Stock of Trading Material	-	24,480
3	Less : Closing Stock of Work in Progress	4,16,07,989	2,14,62,157
4	Less : Closing Stock of Trading Material	-	-
<b>Total in ₹</b>		<b>(2,01,45,832)</b>	<b>2,46,14,863</b>

## 22. Employee Benefits Expenses :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Directors remuneration	4,80,000	4,80,000
2	Wages, Salaries & Employees Welfare	1,97,32,267	1,73,84,356
3	Statutory Contribution	3,92,546	2,99,182
<b>Total in ₹</b>		<b>2,06,04,813</b>	<b>1,81,63,538</b>

## 23. Finance Cost :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Charges	4,25,342	5,43,348
<b>Total in ₹</b>		<b>4,25,342</b>	<b>5,43,348</b>

## 24. Depreciation and Amortisation :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Depreciation on Fixed Assets	99,18,417	83,66,515
2	Deferred Revenue Expenditure W/off	-	-
<b>Total in ₹</b>		<b>99,18,417</b>	<b>83,66,515</b>

## 25. Administrative, Selling and General Expenses

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	General Administration Expenses	18,94,862	18,29,418
2	Communication & Telephone Expenses	65,517	79,674
3	Repair & Maintenance Expenses	13,60,402	6,53,076
4	Vehicle, Travelling & Conveyance Expenses	27,90,545	31,25,885
5	Legal & Professional Fees	46,48,391	41,09,343
6	Insurance Expenses	24,28,040	23,69,930
7	Selling & Distributions Expenses	40,88,278	54,20,593
8	Sundry Balances W/off	(14,38,748)	(35,53,931)
9	Bank Charges	24,13,261	17,44,476
10	Loss on Sales of Assets	82,646	14,71,511
<b>Total in ₹</b>		<b>1,83,33,194</b>	<b>1,72,49,975</b>

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

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	1,50,000	1,10,000
2	Tax Audit Fees	75,000	60,000
3	Certification Charges	60,000	40,000
4	Audit Expenses	3,332	4,589
<b>Total in ₹</b>		<b>2,88,332</b>	<b>2,14,589</b>

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 Nitro Alloys Global Limited

S. L. Agarwal  
Wholtime Director

Nipun Kedia  
Director

Dinesh Jajodia  
Proprietor  
Membership No. 101008.  
Firm Regd. No. 121911W  
Mumbai, the 30<sup>th</sup> day of May, 2015

## CASH FLOW STATEMENT

Annexed to the Balance Sheet for the period April 2014 to March 2015

Particulars	₹ in Lacs	
	Current Year	Previous Year
<b>A. Cash flow from Operating Activities</b>		
Profit as before Tax as per Profit & Loss Account	165.57	141.04
Finance Cost	4.25	5.43
Interest Income from Bank Deposits	(2.23)	(2.50)
Loss on Sale / Discarded of Assets (Net)	0.83	14.72
Depreciation & Amortization	99.18	83.67
<b>Operating profit before working capital changes Adjustment for :</b>	<b>267.60</b>	<b>242.35</b>
(Increase) / Decrease in Sundry Debtors	55.15	42.00
(Increase) / Decrease in Loans & Advances	(67.74)	102.25
(Increase) / Decrease in Inventories	(236.25)	87.74
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Sundry Creditors	183.89	(107.33)
Increase / (Decrease) in Other Liabilities & Provisions	(49.96)	(68.52)
<b>Cash generated from operations</b>	<b>152.69</b>	<b>298.49</b>
Direct taxes expenses	(56.99)	(51.51)
<b>Net Cash flow from Operating Activities</b>	<b>95.69</b>	<b>246.98</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets	(131.75)	(16.98)
(Purchase) / Sale of Investments	(170.95)	(238.00)
Interest Income on Bank Deposits	2.23	2.50
<b>Net Cash flow from investing Activities</b>	<b>(300.47)</b>	<b>(252.48)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds / (Repayment) of Secured Loans (net)	249.33	(404.70)
Proceeds / (Repayment) of Issue of Shares / Warrants	-	-
Proceeds / (Repayment) of Unsecured Loans (net)	-	-
Finance Cost	(4.25)	(5.44)
<b>Net Cash flow from Financing Activities</b>	<b>245.08</b>	<b>(410.14)</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>40.30</b>	<b>(415.64)</b>
<b>Cash and cash equivalent as at the beginning of the year</b>	<b>12.55</b>	<b>428.19</b>
<b>Cash and cash equivalent as at the closing of the year</b>	<b>52.86</b>	<b>12.55</b>

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31<sup>st</sup> March, 2015 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 Nitin Alloys Global Limited

For Jajodia & Company  
Chartered AccountantsS. L. Agarwal  
Wholetime DirectorNipun Kedia  
DirectorDinesh Jajodia  
Proprietor  
Membership No. 101008.  
Firm Regd. No. 121911W  
Mumbai, the 30<sup>th</sup> day of May, 2015

## NOTICE

Notice is hereby given that the **Thirty Second 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 **Monday the 28<sup>th</sup> September, 2015 at 3.30 p.m.**, to transact the following business:

**Ordinary Business:****Item No. 1. – Adoption of financial Statements**

To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2. – Declaration of Dividend**

To declare a final dividend of 1/- per equity share for the year ended March 31, 2015

**Item No. 3 – Re -Appointment of Director**

To appoint a Director in place of Mr. Nipun Kedia who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 4 – Appointment of Auditors**

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

**“RESOLVED THAT** 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:****Item No. 5 – Re-appointment of Shri Shyamlal Agarwal (Din No. 00347757) as Wholetime Director**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment there thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Shyamlal K. Agarwal (DIN: 00347757) as a Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years with effect from September 28, 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri Shyamlal K. Agarwal, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No. 6 – Appointment of Shri Deven Doshi (Din No. 00375320) as an Independent Director:**

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

**“RESOLVED that** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Deven M. Doshi (DIN 00375320), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 28, 2015 up to September 27, 2020.”

**Item No. 7 – Appointment of Shri Arvind Jalan (Din No. 00381535) as an Independent Director:**

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

**“RESOLVED that** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Arvind B. Jalan (DIN 00381535), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 28, 2015 up to September 27, 2020.”

**Item No. 8 – Appointment of Ms. Preethi Anand as an Independent Director**

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 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Preethi Anand, who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 31, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Preethi Anand as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to March 30, 2020, not liable to retire by rotation.

**Item No. 9 – Adoption of New Articles of Association**

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Mr. S. L. Agarwal  
Wholetime Director  
Din No. : 00347757

Mumbai, the 14<sup>th</sup> day of August, 2015

**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 **15<sup>th</sup> September, 2015 to 18<sup>th</sup> September, 2015** both days inclusive for the purpose of final dividend for the financial year ended March 31, 2015 and the AGM.
6. Subject to the provision of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on September 14, 2015. The final dividend is ` 1/- per equity share.
7. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

8. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
10. As per the provisions of the Companies Act, 2013, 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.
11. 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

Mr. S. L. Agarwal  
Wholetime Director  
Din No. : 00347757

Mumbai, the 14<sup>th</sup> day of August, 2015

**EXPLANATORY STATEMENT**

(Pursuant to Section 102(1) of the Companies Act, 2013)

**Item No. : 5 :**

The Board of Directors of the Company (the 'Board'), at its meeting held on May 30, 2015 has, subject to the approval of members, re-appointed Shri Shyamal Agarwal as Whole-time Director, designated as Executive Director, for a period of 5 (five) years with effect from September 28, 2015, at the remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board. It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Shri Shyamal Agarwal as Whole-time Director, designated as Executive Director, in terms of the applicable provisions of the Act.

Salary per Annum: Rs. 4.8 Lacs

None of the Directors or Key Managerial Personnel and their relatives, except Shri Shyamal Agarwal, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 5 for approval of the Members.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

**Item No. : 6 :**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with Stock Exchanges, appointed Mr. Deven M. Doshi, as Independent Director in compliance with the requirements of the clause.

Mr. Deven M. Doshi, non-executive director of the Company, has given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, Mr. Deven M. Doshi fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Deven M. Doshi as Independent Director is now being placed before the Members for their approval.

**Item No. : 7 :**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with Stock Exchanges, appointed Mr. Arvind B. Jalan, as Independent Director in compliance with the requirements of the clause.



Mr. Arvind B. Jalan, non-executive director of the Company, has given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, Mr. Arvind B. Jalan fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Arvind B. Jalan as Independent Director is now being placed before the Members for their approval.

**Item No. : 8:**

The Board of Directors of the Company had appointed Ms. Preethi Anand as an Additional Director of the Company with effect from 31<sup>st</sup> March, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Preethi Anand shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Preethi Anand signifying her candidature as an Independent Director of the Company.

The Company has received a declaration of independence from Ms. Preethi Anand. In the opinion of the Board, Ms. Preethi Anand fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Preethi Anand, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 8 for approval of the Members.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

**Item No. : 9:**

The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

**By Order of the Board of Directors**

Mumbai, the 14<sup>th</sup> day of August, 2015

**Mr. S. L. Agarwal**  
**Wholtime Director**  
**Din No. : 00347757**

**PROFILE OF DIRECTORS**

(Seeking Appointment / Re-appointment)

**Shri Shyamlal K. Agarwal (Din No. 00347757)**

Shri Shyamlal K. Agarwal is a most experienced director of our company & is handling overall factory work at our Silvassa plant.

**Mr. Nipun Kedia (Din No. 02356010) :**

Mr. Nipun Kedia (28) assumed charge as Executive Director of the Company with effect from 01<sup>st</sup> June, 2010. He has served 5 years of his exposure in Foundry (Manufacturing), Marketing & Investment departments of the Company.

Mr. Nipun Kedia holds a Bachelor's Degree in Engineering (Mech.) from Carnegie Mellon University, Pittsburgh, Pennsylvania.

Mr. Nipun Kedia is a member of Shareholders Grievance Committee.

**Ms. Preethi Anand (Din No. 07178887):**

Ms. Preethi Anand is a seasoned Professional with over 12 years of experience in IT, Education, Marine and F&B Industry with extensive in Corporate Communication, Public Relation and Human Resource.

Ms. Preethi Anand is currently working with Sutherland Global Services as HR Manager.

Ms. Preethi Anand was not Director in any other Company at the time of appointment as well as She does not have any interest in any other entity.

**Shri Deven Doshi (Din No. 00375320):**

Shri Deven Doshi is a practicing Chartered Accountant with 15 years in Taxation field.

Shri Deven Doshi is a member of Audit Committee & Shareholders Grievance Committee.

**Shri Arvind Jalan (Din No. 00381535)**

Shri Arvind Jalan is currently working with Arvind Engineering Works which is engaged in doing job work of Castings products.ed.

**SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 32nd Annual General Meeting to be held on Monday, September 28, 2015, at 3:30 p.m. IST. The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evotingindia.com>

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Thursday, September 24, 2015 at 10.00 a.m. and ends on Saturday, September 26, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be us
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN</b>	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>

<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

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

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**NITIN ALLOYS GLOBAL LIMITED**

Regd. Office: 231, 2<sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,  
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059  
CIN No. : L65990MH1982PLC028822

**ATTENDANCE SLIP**  
THIRTY SECOND ANNUAL GENERAL MEETING  
Monday, September, 28, 2015 at 3.30 pm

<b>DP ID – Client ID / Folio No.</b>	
<b>Name &amp; Address of Sole Member</b>	
<b>Name of Joint Holder (S)</b>	
<b>No. of Shares Held</b>	

I/We hereby record my/our presence at the Thirty Second 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

------(Cut Here)-----

**Electronic - Voting Particulars**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>(PAN / Seq. No.)</b>

**NOTE:** Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from September 24, 2015 from 10.00 a.m. and ends on September 26, 2015 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

**NITIN ALLOYS GLOBAL LIMITED**

Regd. Office : 231, 2<sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,  
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059  
CIN No. : L65990MH1982PLC028822

**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 Second Annual General Meeting of the Company, to be held on Monday, September 28, 2015 at  
3.30 pm and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015

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

Affix Re. 1.00 Revenue Stamp
---------------------------------------

Notes:

1. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
2. 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.
3. A Proxy need not be a Member.

**NITIN ALLOYS GLOBAL LIMITED**

Regd. Office : 231, 2<sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,  
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059  
CIN No. : L65990MH1982PLC028822

**BALLOT FORM**

Sr. No. :

1. Name and Registered Address :  
Of the Sole / First Named Shareholder
2. Name of the Joint Holders :  
If any
3. Registered Folio No. / DP ID No. :  
and Client ID No. \*  
\*(Applicable to Investors holding  
shares in dematerialized form)
4. Number of Ordinary Shares held :
5. I/ We hereby exercise my / our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent or dissent to the said Resolution by placing the tick (✓) mark in the appropriate column.

Sr. No.	Description	No. of Shares	Vote	
			For	Against
1	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors.			
2	Declaration of Dividend on Equity Shares			
3	Re-appointment of Mr. Nipun Kedia as Director, retiring by rotation			
4	Appointment of Statutory Auditors			
5	Appointment of Shri Shyamlal Agarwal as Wholetime Director			
6	Appointment of Mr. Deven Doshi as an Independent Director			
7	Appointment of Mr. Arvind Jalan as an Independent Director			
8	Appointment of Ms. Preethi Jha as an Independent Director			
9	Adoption of New Articles of Association			

Place :

Date :

(Signature of the Shareholder)

**INSTRUCTIONS**

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form in all respects. The envelopes containing Postal Ballot Forms may be deposited in person or sent by courier at the expense of the members at the corporate office of the Company.
2. This form should be completed and signed by the member. In case of Joint holding, the Form should be completed and signed by the first named member and in his absence by the next named member. The signature of the member on this Postal Ballot Form should be as per the specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively.
3. In case shares are held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by certified copy of the Board Resolution / Authority together with attested specimen signatures of the duly authorized signatory (ies). Postal Ballot Form signed by the holder of attested true copy of Power of Attorney. If the same is already registered with the Company or the Registrar, please quote the Registration No. beneath the signature.
4. Members are requested not to send any other papers along with the Postal Ballot Form in the envelopes. If any extraneous paper is found in such envelope, the same would not be considered and would be destroyed.
5. A tick (✓) mark should be placed in the relevant box signifying assent / dissent for each of the Resolution, as the case may be, before mailing the Postal Ballot Form.
6. There will be only one Postal Ballot Form for every folio irrespective of the member of Joint Member(s). The photocopy of the Postal Ballot Form will not be considered valid.
7. Members are entitled to cast their votes differently i.e. all the votes either in favour or against or partly in favour against.
8. Duly completed Postal Ballot Form should reach not later than 5.00 p.m. on Saturday, the 26<sup>th</sup> September, 2015. Postal Ballot Form received after this date will be strictly treated as if the reply from the members has not been received.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on 21<sup>st</sup> September, 2015.
10. Votes will be considered invalid on the following grounds: (i) If the members signature does not tally. (ii) If the member has marked all his shares both in favour and also against the resolutions. (iii) If the Ballot paper is unsigned. (iv) If the Ballot paper is filled in pencil or signed in pencil (v) If the Ballot paper is torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
11. The Scrutinizer's decision on the validity of the **Postal Ballot will be final.**

Form A - Unqualified Report

1	Name of the Company	Nitin Alloys Global Limited
2	Annual Financial Statements for the year ended	31st March, 2015
3	Type of Audit Observation	Unqualified Auditors Report
4	Frequency of observation	N A

For Nitin Alloys Global Limited



S. L. Agarwal  
Wholetime Director



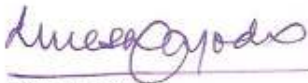
For Nitin Alloys Global Limited



Nirmal Kedia  
Chairman of the Audit Committee



*For Jajodia & Company*  
*Chartered Accountants*



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

