



Nitin Alloys Global Limited

30th Annual Report

2012-2013

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	–	Director
Mr. Arvind B. Jalan	–	Director

Bankers

State Bank of India
Indian Overseas Bank

Auditors

Jajodia & Company
Chartered Accountants

Legal Advisors

Narayanan & Narayanan
Advocate & Solicitor

Registered Office

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

Corporate Office

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

Works

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

Registrar & Share Transfer Agent

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

NOTICE

Notice is hereby given that the **Thirtieth Annual General Meeting** of the **Nitin Alloys Global Limited**, the Company will be held at **Hotel Satkar Residency, Pokhran Road No. 1, Next to Cadbury, Thane (West) - 400 606** on **Thursday the 19th September, 2013 at 1.00 p.m.**, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nitin Kedia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Deven Doshi who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.
5. To consider, discuss, approve and / or pass any other matter with the permission of chairman of the meeting.

By Order of the Board of Directors

Nipun Kedia
Director

Thane, the 30th day of May, 2013

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. Incase 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 **13th September, 2013 to 19th September, 2013** both days inclusive.
6. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.
7. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

By Order of the Board of Directors

Nipun Kedia
Director

Thane, the 30th day of May, 2013

Directors' Report

To,
The Members,
Your Directors have the pleasure in submitting the **Thirtieth Annual Report** on the business and operation of the Company along with the Audited Accounts for the financial year ended 31st March, 2013.

Financial Result

The performance of the Company for the financial year ended 31st March, 2013 is summarized below:

₹ in Lacs		
Particulars	Current Year	Previous Year
Total Revenue	3,474.34	3,452.29
Total Expenditure	3,177.63	3,144.92
Earnings before Depreciation and Taxes	296.71	307.37
Depreciation and Amortization	84.65	97.49
Earnings before Taxes	212.06	209.88
Tax expenses including Deferred tax	68.80	68.27
Profit after Taxes	143.26	141.61
Add : Balance brought forward from previous year	1,305.61	1,164.01
Balance carried to Balance Sheet	1,448.87	1,305.62

Global & Indian Economy

The global economic scenario in financial year 2012-13 continued to be fraught with challenges. Major economies witnessed slower growth and the Eurozone was full of uncertainty. An Indian economy also seen shortfall crisis due to persistence of high rates of inflation and the direct impact this may have had on profitability and through that on investment behavior. However, in recent months, there are some sign of conditions stabilizing and a gradual improvement in the global economic environment.

Business Results

During the year under review, your Company has registered a turnover of ₹ 3,474.34 Lacs as against ₹ 3,452.29 Lacs in the previous year. The Profit before taxes in the current year is ₹ 212.06 Lacs as against ₹ 209.87 Lacs in the previous year and profit after taxes are ₹ 143.26 Lacs as against ₹ 141.61 Lacs in the previous year.

Dividend

Your Directors have not recommended any payment of dividend during the financial year ended 31st March, 2013. Your Directors are of the opinion that plough back of profit into the business will reward share holders suitably in future.

Listing of Shares and Dematerialization

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

Safety

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

Fixed Deposit

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

Environment Protection and Pollution Control

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

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

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

Industrial Relation

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

Directors

In pursuant to the provisions of the Companies Act, 1956 and the Articles of Associations of the Company, Mr. Nitin Kedia and Mr. Deven Doshi retires by rotation and being eligible, offer themselves for re-appointment.

Internal Audit System

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

Internal Control System and its Adequacy

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

Particulars of Employees

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

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

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

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

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.

Directors' Responsibility Statement

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

- That in presentation of the Annual Accounts, applicable Accounting Standards has been followed.
- That the accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give true and fair view of the state of affairs of your Company as at 31st March 2013.

- (iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting frauds and other irregularities.
- (iv) That the annual accounts of your company have been prepared on going concern basis.

Statutory Auditors

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

Cost Auditors

The Board of Directors has approved the appointment of M/s. Dilip Bathija & Associates, Cost Accountants, as Cost Auditors, for conducting Cost Audit in relation to Alloys Steel Castings manufactured by the Company for the financial year ended March, 2013 and for issuance of Compliance Report for the financial year ended March 31, 2013 under the Companies (Cost Accounting Records) Rules, 2011.

Management Discussion and Analysis and Corporate Governance Report

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

Acknowledgements

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

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

By Order of the Board of Directors

Nipun Kedia
Director

Thane, the 30th day of May, 2013

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2013

Industry Structure and Development

The global economic scenario in financial year 2012-13 continued to be fraught with challenges. Major economies witnessed slower growth and the Eurozone was full of uncertainty.

In the FY 2012-13 Indian economic growth fell to about 5% from 6.6% a year ago in the wake of draught-hit agriculture output, serious problems in the global markets hitting merchandise exports, high cost of borrowing that hit the industrial output along with other issues and a perception of a policy paralysis among the global investors.

The Company caters to the needs of core sector industries like Cement, Fertilizer, Iron & steel, Petrochemical and Engineering Industries etc. The customer base of Company is wide on selective basis and as such it has been able to perform with better turnover.

Opportunities & threats

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

Outlook

In the wake of the Indian economy anticipated to grow at around 6.1% during the fiscal 2013-14 on account of robust domestic demand, strong savings and investment rate. The business prospects for the coming years look satisfactory on positive note. The structural position of the Indian economy also seems to be stable with a manageable fiscal deficit and current account deficit.

Under such circumstances, business gives right signals of growth & improvement and to avail of all such growth opportunities. The Board, therefore, considers that the Company should be managed in a controlled manner.

Risk and Concerns

The factors like slowdown in the infrastructure investment can lead to lower order intake. The other factor like power shortages and its cost; increase in labour cost and transportation cost due to petrol/diesel price increase etc. could contribute to inflation. The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Political unrest in country, 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 ₹. 3,474.34 Lacs and Profit before depreciation, amortization and tax of ₹. 296.71 Lacs. The depreciation & amortization provided during the year was ₹. 84.65 Lacs and provision for taxes was ₹. 68.80 Lacs, the Net Profit for the year after tax was ₹. 143.26 Lacs.

Goal

The main goal of the company to set and achieve highest standard in performance and quality. The goal is to align all sections of the organization internally to generate even better customer value propositions and returns

for share holders. The goal is also to set and maintain high safety and environment norms for the company.

Human Resources

Human resources are integral and important part for the Company. It has put in place sound policies for the growth and progress of its employees. During the year, Company maintained harmonious and cordial industrial relations. No man days were lost due to strike, lock out etc.

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

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

Cautionary statement

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

Report on Corporate Governance forming part of Directors' Report **A Brief Statement on Company's' philosophy on code of Corporate Governance**

Corporate Governance is about commitment to value and ethical business conduct. The Company believes in its continued faith in fundamentals of fairness, accountability, disclosures and transparency, in all its transactions in the widest sense and meets its stake holder's aspiration and societal expectations.

The Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balance which ensures that the decision making power vested in the executive management are used with care and responsibility. Good governance practices stem from the culture and the mindset of the organization.

The demand for corporate governance requires maximizing long term value of the stake holders and of the Company along with protecting interest of minority shareholders. It also ensures professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with highest standard of ethics. The Company strives to adopt world class operating practices.

Board of Directors

The total strength of the Board as on 31st March, 2013 was Six Directors as detailed herein below:

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

Board Meetings and Annual General Meeting

During the financial year 2012-13, Eight Board Meeting were held on Wednesday, May 30, 2012; Tuesday, July 31, 2012; Thursday, August 23, 2012; Wednesday, October 31, 2012; Monday, November 05, 2012; Saturday, December 15, 2012; Thursday, January 31, 2013; Wednesday, March 20, 2013 and the Annual General Meeting was held on Thursday, August 23, 2012.

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 2012-13	No. of Board Meetings attended during FY 2012-13	Attendance at the AGM held on 23-08-2012
1	Mr. Nirmal Kedia	8	7	Yes
2	Mr. S. L. Agarwal	8	7	Yes
3	Mr. Nitin Kedia	8	7	No
4	Mr. Nipun Kedia	8	7	Yes
5	Mr. Arvind Jalan	8	7	Yes
6	Mr. Deven Doshi	8	5	No

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

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

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

Board Committees

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

A) Audit Committee as at 31st March, 2013

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

The Audit committee comprises of three Directors and five meetings were held on Saturday, April 07, 2012; Saturday, May 26, 2012; Thursday, July 26, 2012; Friday, October 26, 2012; Thursday, January 24, 2013.

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

Audit Committee:

(a) Primary Objectives of the Audit Committee

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

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

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

(b) Scope of the Audit Committee

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

8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices,
 - (b) The going concern assumption,
 - (c) Compliance with Accounting Standards,
 - (d) Compliance with stock exchange and legal requirements concerning financial statements, and;
 - (e) Significant adjustment arising out of audit.
9. Consider and review with the management and the independent auditor :
 - (a) Significant findings during the year, including the status of previous audit recommendations, and;
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by the management.
 - (c) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

B) Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of three Directors and two meeting was held on Saturday, July 21, 2012 and Wednesday, November 21, 2012

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

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

Details of complaints received and redressed during the financial year ended 31st March, 2013

There were no complaints received during the financial year ended 31st March, 2013 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.

General Meetings

Location and Time of last three Annual General Meetings

Sr. No.	Financial year	Location	Day/ Date	Time	No. of Special Resolutions
1	2009-2010	Thane	Tuesday, August 10, 2010	10.30 A.M.	2
2	2010-2011	Thane	Thursday, August 11, 2011	10.30 A.M.	Nil
3	2011-2012	Thane	Thursday, August 23, 2012	1.00 P.M.	Nil

Extra Ordinary General Meeting(s) (EGMs)

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

Disclosures

Related Party Transactions

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

Among the related party transactions are the contracts or arrangements made by the Company from time to time with companies in which the directors are interested. All these contracts or arrangements are entered in the Register of Contracts under section 301 of the Companies Act, 1956 and the Register is placed before the Board from time to time. There were no material transactions with related parties during the year 2012-13 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 30th Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Date and time : Thursday, the 19th day of September, 2013, at 1.00 P.M.

Venue : Hotel Satkar Residency
Pokhran Road No. 1, Next to Cadbury,
Thane (West) - 400 606

Financial Year : Year ending 31st March, 2013

Dates of Book Closure : 13th September, 2013 to 19th September, 2013 both days inclusive

Listing on Stock Exchange : The Bombay Stock Exchange Ltd

Stock Codes (for shares) : 508875

Market Price Data

Month - Year	High Rs.	Low Rs.
Apr-2012	57.65	52.10
May-2012	51.95	47.05
Jun-2012	49.40	44.65
Jul-2012	44.65	44.65
Aug-2012	46.20	44.00
Sep-2012	46.25	43.95
Oct-2012	46.00	43.75
Nov-2012	41.60	41.60
Dec-2012	No Trading	No Trading
Jan-2013	43.00	39.55
Feb-2013	40.00	38.05
Mar-2013	38.00	33.30

Source: www.bseindia.com

Distribution of share holding as on 31st March, 2013

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	388	80.17%	67,369	4.80%
5001-10000	41	8.47%	34,379	2.45%
10001-20000	19	3.93%	27,783	1.98%
20001-30000	7	1.45%	18,569	1.32%
30001-40000	3	0.62%	10,300	0.73%
40001-50000	1	0.21%	4,450	0.32%
50001-100000	2	0.41%	13,450	0.96%
100001-Above	23	4.75%	12,27,700	87.44%
Total	490	100.00%	14,04,000	100.00%

Category of Shareholders as on 31st March, 2013

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	5,37,800	38.30%
	- Foreign Promoters	Nil	
	Sub - Total	5,37,800	38.30%
B	Non - Promoter's holding		
2	Institutional Investors		
a	Mutual Funds and UTI	Nil	
b	Banks, Financial Institutions	Nil	
c	Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	
d	FII's (Including ADB holding)	Nil	
	Sub-Total		
3	Others		
a	Private Corporate Bodies	5,55,484	39.57%
b	Indian Public	3,10,416	22.11%
c	NRI's /OCB's(Including GDFI)	300	0.02%
d	Any other (Clearing Members & Trusts)	Nil	
	Sub-Total	8,66,200	61.70%
	GRAND TOTAL	14,04,000	100.00%

Dematerialization of Shares and Liquidity

93.53% of the Company's shares capital is held in dematerialised form as on 31st March, 2013. The Company's shares are traded on the Bombay Stock Exchange Limited.

Plant Location

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

Address for Correspondence

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

Address for Correspondence for Share related work

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

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

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

In accordance with Clause 49 1(D)(ii) of the Listing Agreement with the Stock Exchange, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial year ended 31st March, 2013.

For Nitin Alloys Global Limited

For Nitin Alloys Global Limited

S. L. Agarwal
Wholetime Director

Ashwini Pareek
Manager-Accounts & Finance

Thane, the 30th day of May, 2013

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

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2013 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

For Nitin Alloys Global Limited

S. L. Agarwal
Wholetime Director

For Nitin Alloys Global Limited

Ashwini Pareek
Manager-Accounts & Finance

Thane, the 30th day of May, 2013

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

To the Shareholders of Nitin Alloys Global Limited

1. We have examined the compliance of conditions of Corporate Governance by Nitin Alloys Global Limited ("the Company") for the year ended 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The Compliance of Conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

***For Jajodia & Company**
Chartered Accountants*

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2013

Auditors' Report

The Members,
Nitin Alloys Global Limited
Thane

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, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2013;
- (ii) In the case of Profit and Loss Account of the profit of the Company for the year ended on that date.
- (iii) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2013

Annexure to the Auditors' Report
Referred To in Paragraph 3 of our Report of Even Date

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

- have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period more than six months from the date they become payable.
16. The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year have been applied for the purpose for which they were raised.
17. 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.
18. 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.
19. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
20. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditors Report) Order, 2003 is not applicable to the Company.
21. In respect of shares, securities, debentures and other investments dealt or traded by the Company, proper records are maintained in respect of transactions and contracts and timely entries have been made therein. The Company in its own name holds all the investments.
22. 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.
23. According to the information and explanations given to us and on an overall examination of the financial statements of the Company and after placing reliance on the reasonable assumptions made by the Company for classification of long term and short term usage of funds, we are of the opinion that, prima-facie, short term funds have not been utilized for long term purpose and vice-versa.
24. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year and therefore paragraph 4 (xviii) of the Order is not applicable.
25. The company has not issued any debentures during the year and therefore paragraph 4 (xix) of the Order is not applicable.
26. The company has not raised any money by public issue during the year and therefore paragraph 4 (xx) of the Order is not applicable.
27. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2013

Nitin Alloys Global Limited
Balance Sheet as at 31st March, 2013

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
I	Equity and Liabilities			
a)	Shareholder's Funds			
	Share Capital	2	14,040,000	14,040,000
	Reserves and Surplus	3	200,742,722	186,416,742
	Money received against share warrants	-	-	-
			214,782,722	200,456,742
b)	Share Application money pending allotment		-	-
c)	Non-Current Liabilities			
	Long-Term Borrowings	4	-	8,506,310
	Deferred Tax Liabilities	5	9,730,533	9,416,998
	Other Long Term Liabilities		-	-
	Long Term Provisions		-	-
			9,730,533	17,923,308
d)	Current Liabilities			
	Short-Term Borrowings	6	63,765,897	35,705,212
	Trade Payables	7	26,908,863	22,312,245
	Other Current Liabilities	8	22,182,575	18,312,903
	Short-Term Provisions	9	8,754,781	8,112,155
			121,612,116	84,442,515
	Total Equity & Liabilities in ₹		346,125,371	302,822,565
II	ASSETS			
a)	Non-Current Assets			
	Fixed Assets	10		
	Gross Block		188,599,708	188,297,598
	Depreciation		64,893,590	56,640,264
	Net Block		123,706,118	131,657,334
	Non-Current Investments	11	433,215	433,215
	Deferred Tax Assets	-	-	-
	Long Term Loans and Advances	12	24,503,786	20,590,630
	Other Non-Current Assets	13	-	-
			148,643,119	152,681,179
b)	Current Assets			
	Current Investments	-	-	-
	Inventories	14	66,374,909	66,256,695
	Trade Receivables	15	76,663,724	58,365,840
	Cash and Cash Equivalents	16	42,818,666	6,120,487
	Short-Term Loans and Advances	17	11,624,953	19,398,364
	Other Current Assets	-	-	-
			197,482,252	150,141,386
	Total Assets in ₹		346,125,371	302,822,565

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

For Jajodia & Company
Chartered Accountants

For Nitin Alloys Global Limited

Dinesh Jajodia
Proprietor
Membership No. 101008.
Firm Regd. No. 121911W
Mumbai, the 30th day of May, 2013

S. L. Agarwal
Wholetime Director
Nipun Kedia
Director

Nitin Alloys Global Limited
Profit & Loss statement for the period ended on 31st March, 2013

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
	Revenue / Income			
I	Revenue from operations (Gross)	18	388,656,118	380,477,498
	Less : Excise Duty		42,183,073	35,616,278
	Revenue from operations (Net)		346,473,045	344,861,220
II	Other Income	19	960,472	367,485
III	Total Revenue (I+II) in ₹		347,433,517	345,228,705
IV	Expenses			
	Cost of materials consumed	20	282,280,937	266,017,115
	Purchase of Stock-in-Trade		122,400	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(4,704,105)	6,214,754
	Employee Benefit Expense	22	21,221,014	19,960,337
	Finance Costs	23	6,203,181	9,126,605
	Depreciation and Amortization Expense	24	8,464,250	9,749,218
	Administrative, Selling & General Expenses	25	12,418,173	12,972,763
	Auditors Remuneration	26	221,271	200,653
	Total Expenses in ₹		326,227,121	324,241,445
V	Profit before exceptional and extraordinary items and tax	(III - IV)	21,206,396	20,987,260
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		21,206,396	20,987,260
VIII	Extraordinary Items		-	-
IX	Profit before tax in ₹	(VII-VIII)	21,206,396	20,987,260
X	Tax expense			
	Current tax expenses for current year		6,566,881	6,058,394
	Less : MAT Credit		-	-
	Current tax expenses relating to prior years		-	-
	Net Current tax expenses		6,566,881	6,058,394
	Deferred tax Liability / (Assets)		313,535	768,801
	Total Tax Expense		6,880,416	6,827,195
XI	Profit after tax in ₹	(IX-X)	14,325,980	14,160,065
XII	Earning per equity share:			
	(1) Basic		10.20	10.09
	(2) Diluted		10.20	10.09

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

For Jajodia & Company
Chartered Accountants

For Nitin Alloys Global Limited

Dinesh Jajodia
Proprietor
Membership No. 101008.
Firm Regd. No. 121911W
Mumbai, the 30th day of May, 2013

S. L. Agarwal
Wholetime Director
Nipun Kedia
Director

NOTES FORMING PART OF THE ACCOUNTS

Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on the date:

1. Significant Accounting Policies**a) Basis of Accounting**

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

b) Uses of Estimates

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

c) Fixed Assets**i) Leased Assets**

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

ii) Other Fixed Assets

- 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 at the rates provided under Schedule XIV to the Companies Act, 1956.
- Depreciation on the fixed assets added during the year is provided on pro-rata basis with reference to the days of addition.

d) Investments

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

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

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

f) Gratuity & Retirement benefit

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

g) Revenue Recognition

Sales are recognized upon dispatch and are recorded inclusive of excise duty, service, and Labour charges but are net of returns, trade discount, late delivery charges and transport charges.

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	35.05	4.20
2.	Expenditure in Foreign Currency	10.81	8.55
3.	Earnings in Foreign Exchange	19.13	12.83

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	4.14	98.90
2.	Letter of Credit issued by the Bankers	25.07	49.42
3.	Letter of Credit Acceptances and Endorsements	Nil	28.67
4.	Bills Discounting	36.13	9.65
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	1,43,25,980	1,41,60,065
2.	Number of Shares Outstanding during the year	14,04,000	14,04,000
3.	Basic & Diluted Earnings per shares on Weighted average Basis	10.20	10.09

m) Taxes on Income

- i. Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961, based on the estimates of weighted average income tax rate expected for the full financial year.
- ii. Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income.
- iii. Net Deferred Tax Liability and Assets is recognized on timing differences between accounting income and taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date. Net Deferred Tax liability has been recognized in the Books as required by AS-22 of the Institute of Chartered Accountants of India.

n) Loans from Banks

- i. Secured Loan from Indian Overseas Bank is secured by way of hypothecation of entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, debtors, plant and machineries, and charge on immovable properties at Silvassa Plant.
 - ii. Car Loans are secured by hypothecation of motor vehicles purchased here-against.
- o) In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Loans and advances, Deposits, some of the Sundry Creditors and Unsecured Loans are subject to confirmations and adjustments, if any.
- p) None of the Company's suppliers have intimated of their being a Small Scale Industrial Undertaking and to the best of the company's knowledge and belief sundry creditors as at 31st March, 2013 does not include outstanding due to Small Scale Industries within the meaning of Section 3 of the Industries (Development and Regulation) Act, 1951.

q) Directors Remuneration of ₹ 35.10 Lacs (Previous year ₹ 33.60 Lacs)

r) Related Parties Disclosures

₹ in Lacs

Sr.	Particulars	Relationship	Nature of Transaction	Rupees
1	Nitin Castings Limited	Significant control of KMP	Sales net of Sales Return	257.84
2	Nitin Castings Limited	Significant control of KMP	Purchase & Labour Charges	3.73
3	Nirmal Kedia	Director-KMP	Director Rem. & Sitting Fees	12.04
4	Nitin Kedia	Director-KMP	Director Rem. & Sitting Fees	12.04
5	Nipun Kedia	Director-KMP	Director Rem. & Sitting Fees	6.34
6	Shyam Lal Agarwal	Director-KMP	Director Rem. & Sitting Fees	4.84
7	Deven Doshi	Director	Sitting Fees	0.02
8	Arvind Jalan	Director	Sitting Fees	0.02

2. Share Capital :**a) Share Capital of the Company consist the following:**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a) Authorised Capital			
	20,00,000 Equity Shares of Rs. 10/- each.	2,00,00,000	2,00,00,000
	Total in ₹	2,00,00,000	2,00,00,000
b) Issued			
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2013)	1,40,40,000	1,40,40,000
	Total in ₹	1,40,40,000	1,40,40,000
c) Subscribed			
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2013)	1,40,40,000	1,40,40,000
	Total in ₹	1,40,40,000	1,40,40,000
d) Fully Paid up			
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2013)	1,40,40,000	1,40,40,000
	Total in ₹	1,40,40,000	1,40,40,000
e) Partly Paid up			
	Nil	-	-
	Total in ₹	-	-

b) Details of movement in Shareholding for the period April 1, 2012 to March 31, 2013

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, 2013.**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	Nirmal Kedia	77,600	5.53%	77,600	5.53%
2	TSF Financial Services Pvt. Ltd.	96,850	6.90%	96,850	6.90%
3	Key Integrated Solutions Pvt. Ltd.	1,00,000	7.12%	1,00,000	7.12%
4	TFC Engineering Pvt. Ltd.	1,00,000	7.12%	1,00,000	7.12%
5	Key Note Trading Co. Pvt. Ltd.	1,25,000	8.90%	1,25,000	8.90%

ii) Partly Paid up Shares – Nil

d) The Company has not proposed dividend for the year ended March 31, 2013

3. **Reserves & Surplus :**

The movement in Reserves and Surplus are as under:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Capital Reserve		
	- Opening Balance	27,50,000	27,50,000
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	27,50,000	27,50,000
2	Securities Premium Reserve		
	- Opening Balance	4,56,06,000	4,56,06,000
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	4,56,06,000	4,56,06,000
3	General Reserve		
	- Opening Balance	75,00,000	75,00,000
	- Add : Appropriation from Profit and Loss Account	-	-
	Sub Total ->	75,00,000	75,00,000
4	Surplus in Statement of Profit and Loss Account		
	- Opening Balance	13,05,60,742	11,64,00,677
	- Add: Profit for the period	1,43,25,980	1,41,60,065
	- Less: Tax on Regular Assessment Paid	-	-
	Sub Total ->	14,48,86,722	13,05,60,742
	Total in ₹	20,07,42,722	18,64,16,742

4. **Long Term Borrowing :**

Long-term Borrowings outstanding as on March 31, 2013 are as under

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Secured		
	Term Loan		
	- From Bank	85,06,310	1,91,22,990
	- Less : Current maturities of Long Term debts (Refer Note No. 8)	85,06,310	1,06,16,680
		-	85,06,310
	- From Related Parties	-	-
	- From Other Parties	-	-
	Sub Total ->	Nil	85,06,310
	Bonds / Debentures		
	- From Bank	-	-
	- From Related Parties	-	-
	- From Other Parties	-	-
	Sub Total ->	Nil	Nil
	Un-Secured		
	Term Loan		
	- From Related Parties	-	-
	- From Other Parties	-	-
	Sub Total ->	Nil	Nil
	Inter Corporate Deposits		
	- From Related Parties	-	-
	- From Other Parties	-	-
	Sub Total ->	Nil	Nil
	Total in ₹	Nil	85,06,310

5. **Deferred Tax Liability :**

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

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Opening	94,16,998	86,48,197
	- Difference between Book and Tax on Depreciation	3,13,535	7,68,801
	- Provision and Contingencies	-	-
	- Others	-	-
	Total in ₹	97,30,533	94,16,998

6. **Short Term Borrowing :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	Secured		
1	Working Capital Loans from Banks		
	- From Bank	6,37,65,897	3,57,05,212
	- From Other Parties	-	-
	Sub Total ->	6,37,65,897	3,57,05,212
2	Other Short Term Borrowings		
	- From Bank	-	-
	- From Related Parties	-	-
	- From Other Parties	-	-
	Sub Total ->	Nil	Nil
	Total in ₹	6,37,65,897	3,57,05,212

7. **Trade Payables :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Sundry Creditors for Raw Material	2,27,59,009	1,80,22,109
2	Sundry Creditors for Stores & Others	17,60,592	14,45,821
3	Trade Payable for Services & Others	23,89,262	28,44,315
	Total in ₹	2,69,08,863	2,23,12,245

8. **Other Current Liabilities :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Term Loan due within one year (Note No. 4)	85,06,310	1,06,16,680
2	Statutory Payables	7,34,753	2,41,145
3	Advance From Customers	1,29,41,512	74,55,078
	Total in ₹	2,21,82,575	1,83,12,903

9. **Short Term Provisions :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Provision for Employees Benefits	22,63,544	24,14,197
2	Provision for Administrative, Selling & General Expenses	4,94,294	3,11,561
3	Provision for Auditors Remuneration	2,12,360	1,82,023
4	Provision for Factory Overhead	19,09,100	18,01,662
5	Provision for Income Taxes	38,75,483	34,02,712
	Total in ₹	87,54,781	81,12,155

Nitin Alloys Global Limited
Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2013
Method : S.L.M

10. Fixed Asset :
I. Fixed Assets

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2013	WDV as on 31.03.2012
I	<u>Tangible Assets</u>										
1	Building	3.35%	52,635,287	-	-	52,635,287	10,925,028	1,760,650	-	12,685,678	41,710,259
2	Pattern	11.31%	3,779,960	-	-	3,779,960	3,779,960	-	-	3,779,960	-
3	Land (Free Hold)	0.00%	1,678,845	-	-	1,678,845	-	-	-	-	1,678,845
4	Plant & Machinery	4.75%	99,777,516	1,029,126	822,034	99,984,608	30,612,728	4,762,454	210,924	35,164,258	69,164,788
5	Energy Saving Equipment's	4.75%	1,802,318	-	-	1,802,318	438,370	85,610	-	523,980	1,363,948
6	Furniture & Fixture	6.33%	3,513,193	8,600	-	3,521,793	1,081,954	222,434	-	1,304,388	2,431,239
7	Office Equipment's	6.33%	355,356	86,418	-	441,774	137,008	21,877	-	158,885	218,348
8	Electrical Installation	4.75%	12,531,215	-	-	12,531,215	5,573,230	595,232	-	6,168,462	6,957,985
9	AC's & Refrigeration	4.75%	401,151	-	-	401,151	79,826	19,055	-	98,881	321,325
10	Computers	16.21%	1,328,675	-	-	1,328,675	1,328,675	-	-	1,328,675	-
11	Vehicles	9.50%	10,494,082	-	-	10,494,082	2,683,485	996,938	-	3,680,423	7,810,597
	Sub Total ->		188,297,598	1,124,144	822,034	188,599,708	56,640,264	8,464,250	210,924	64,893,590	131,657,334
II	<u>Intangible Assets</u>										
	Sub Total ->		-	-	-	-	-	-	-	-	-
III	<u>Capital Work-in-progress</u>										
	Sub Total ->		-	-	-	-	-	-	-	-	-
IV	<u>Intangible Assets Under Development</u>										
	Sub Total ->		-	-	-	-	-	-	-	-	-
	Total (Current Year)		188,297,598	1,124,144	822,034	188,599,708	56,640,264	8,464,250	210,924	64,893,590	123,706,118
	Total (Previous Year)		186,280,022	2,017,576	-	188,297,598	48,204,559	8,435,705	-	56,640,264	131,657,334

11. Non-Current Investments :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Equity Instrument	4,33,215	4,33,215
	Total in ₹	4,33,215	4,33,215

12. Long Term Loans & Advances :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Capital Assets		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	2,00,00,000	2,00,00,000
3	Doubtful	-	-
	Sub Total ->	2,00,00,000	2,00,00,000
b)	Security Deposit		
1	Secured, Considered Good		
2	Unsecured, Considered Good	-	-
i	Earnest Money Deposit	6,40,000	3,70,000
ii	Other Deposit	38,63,786	2,20,630
3	Doubtful	-	-
	Sub Total ->	45,03,786	5,90,630
	Total in ₹	2,45,03,786	2,05,90,630

13. Other Non-Current Assets :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Long Term Trade Receivables		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	35,83,820
		-	35,83,820
	Less : Allowance for bad and doubtful debts	-	35,83,820
	Sub Total ->	-	-
b)	Misc. Expenditure (To the extent not W/off)	-	-
	Sub Total ->	-	-
	Total in ₹	-	-

14. Inventories :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Raw Material	1,82,39,709	2,26,96,461
2	Work-in-Progress	4,60,52,540	4,13,72,915
3	Finished Goods	-	-
4	Stock-in-Trade	24,480	-
5	Stores & Spares	20,58,180	21,87,319
6	Loose Tools	-	-
7	Goods-in-transit	-	-
	Total in ₹	6,63,74,909	6,62,56,695

15. Trade Receivable :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Outstanding for more than six months		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	5,51,842	-
3	Doubtful	-	-
	Sub Total ->	5,51,842	Nil
b)	Others		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	7,61,11,882	5,83,65,840
3	Doubtful	-	-
	Sub Total ->	7,61,11,882	5,83,65,840
	Total in ₹	7,66,63,724	5,83,65,840

16. Cash and Cash Equivalents :

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	3,99,34,765	4,30,183
2	Margin Money with bank	21,24,013	51,80,786
3	Fixed Deposits with Bank	-	-
4	Cash on hand	7,59,888	5,09,518
	Total in ₹	4,28,18,666	61,20,487

17. Short Term Loans and Advances:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Advances to Suppliers		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	91,77,972	1,75,68,488
3	Doubtful	-	-
	Sub Total ->	91,77,972	1,75,68,488
b)	Advance Recoverable in Cash or Kind		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	4,53,264	5,53,387
3	Doubtful	-	-
	Sub Total ->	4,53,264	5,53,387
c)	Balance with Revenue Authorities under Indirect Taxes		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	19,93,717	12,76,489
3	Doubtful	-	-
	Sub Total ->	19,93,717	12,76,489
	Total in ₹	1,16,24,953	1,93,98,364

18. Revenue From Operations:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Gross Sales & Services		
1	Domestic Sales	38,67,43,321	37,86,74,676
2	Export Sales	19,12,797	18,02,822
	Sub Total ->	38,86,56,118	38,04,77,498
b)	Less : Taxes on Sales & Services		
1	Excise Duty	4,21,83,073	3,56,16,278
	Sub Total ->	4,21,83,073	3,56,16,278
	Total in ₹	34,64,73,045	34,48,61,220

19. Other Income:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Income	9,59,617	3,61,146
2	Other non-operating Income (Net of expenses)	855	6,339
	Total in ₹	9,60,472	3,67,485

20. Cost of Materials Consumed:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Cost of Materials Consumed	24,72,36,172	22,94,96,274
2	Cost of Stores & Spares Consumed	48,57,300	48,22,308
	Sub Total ->	25,20,93,472	23,43,18,582
	Direct/Productions Expenses		
1	Excise Expenses	-	5,58,228
2	Power & Fuel	1,38,67,766	1,62,72,747
3	Processing Labour Charges	1,00,10,948	86,46,415
4	Packing, Freight & Forwarding	23,90,433	31,54,295
5	Custom Duty, Freight, Octroi & Other Charges	33,40,506	24,36,099
6	Repair & Maintenance - Plant & Machinery	5,77,812	6,30,749
	Sub Total ->	3,01,87,465	3,16,98,533
	Total in ₹	28,22,80,937	26,60,17,115

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

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Opening Stock of Work in Progress	4,13,72,915	4,75,87,669
2	Opening Stock of Trading Material	-	-
3	Less : Closing Stock of Work in Progress	4,60,52,540	4,13,72,915
4	Less : Closing Stock of Trading Material	24,480	-
	Total in ₹	(47,04,105)	62,14,754

22. **Employee Benefits Expenses:**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Directors remuneration	35,30,000	34,02,000
2	Wages, Salaries & Employees Welfare	1,73,77,804	1,62,69,373
3	Statutory Contribution	3,13,210	2,88,964
Total in ₹		2,12,21,014	1,99,60,337

23. **Finance Cost:**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest on Cash Credit	22,83,719	39,81,914
2	Interest on Term Loan	18,16,094	41,69,546
3	Interest to Others	2,252	2,108
4	Bank Charges	21,01,116	9,73,037
Total in ₹		62,03,181	91,26,605

24. **Depreciation and Amortisation:**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Depreciation on Fixed Assets	84,64,250	84,35,705
2	Deferred Revenue Expenditure W/off	-	13,13,513
Total in ₹		84,64,250	97,49,218

25. **Administrative, Selling and General Expenses:**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	General Administration Expenses	14,24,735	15,06,767
2	Communication & Telephone Expenses	98,389	1,31,553
3	Repair & Maintenance Expenses	3,73,855	3,27,493
4	Vehicle, Travelling & Conveyance Expenses	27,43,619	26,61,469
5	Legal & Professional Fees	7,62,955	10,37,080
6	Insurance Expenses	23,50,615	22,89,700
7	Selling & Distributions Expenses	44,32,714	15,22,715
8	Sundry Balances W/off	(1,17,819)	34,95,986
9	Loss on Sales of Assets	3,49,110	-
Total in ₹		1,24,18,173	1,29,72,763

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

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	1,10,000	1,00,000
2	Tax Audit Fees	60,000	60,000
3	Certification Charges	40,000	25,700
4	Audit Expenses	11,271	14,953
Total in ₹		2,21,271	2,00,653

- u) Figures in brackets relates to previous year or losses. The previous year's figures have been re-grouped, re-arranged, re-costed and re-classified wherever necessary.

As Per Our Report of Even Date Attached

For Jajodia & Company
Chartered Accountants

For Nitin Alloys Global Limited

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2013

S. L. Agarwal Nipun Kedia
Wholetime Director Director

CASH FLOW STATEMENT

Annexed to the Balance Sheet for the period April 2012 to March 2013

Particulars	₹ in Lacs	
	Current Year	Previous Year
A. Cash flow from Operating Activities		
Profit as before Tax as per Profit & Loss Account	212.06	209.87
Finance Cost	62.03	91.27
Interest Income from Bank Deposits	(4.08)	(2.76)
Loss on Sale / Discarded of Assets (Net)	3.49	-
Depreciation & Amortization	84.64	97.49
Operating profit before working capital changes Adjustment for :	358.15	395.87
(Increase) / Decrease in Sundry Debtors	(182.98)	(67.51)
(Increase) / Decrease in Loans & Advances	38.60	(184.01)
(Increase) / Decrease in Inventories	(1.18)	163.55
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Sundry Creditors	45.97	94.97
Increase / (Decrease) in Other Liabilities & Provisions	47.34	(150.46)
Cash generated from operations	303.68	252.42
Direct taxes expenses	(65.67)	(60.58)
Net Cash flow from Operating Activities	238.01	191.83
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	(8.62)	(20.18)
(Purchase) / Sale of Investments	-	-
Interest Income on Bank Deposits	4.08	2.76
Net Cash flow from investing Activities	(4.54)	(17.42)
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Secured Loans (net)	195.54	(78.53)
Proceeds / (Repayment) of Issue of Shares / Warrants	-	-
Proceeds / (Repayment) of Unsecured Loans (net)	-	-
Finance Cost	(62.03)	(91.27)
Net Cash flow from Financing Activities	133.51	(169.80)
Net Increase / (decrease) in cash and cash equivalent	366.98	4.61
Cash and cash equivalent as at the beginning of the year	61.20	56.59
Cash and cash equivalent as at the closing of the year	428.19	61.20

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2013 and the relative Profit and Loss Account for the year ended on the date. The above Cash Flow Statement has been prepared in consonance with the requirement of AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and the reconciliation required for the purpose is as made by Company.

As Per Our Report of Even Date Attached

For Jajodia & Company
Chartered Accountants

Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2013

For Nitini Alloys Global Limited

S. L. Agarwal Nipun Kedia
Wholetime Director Director

Nitini Alloys Global Ltd.

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

ATTENDANCE SLIP

THIRTIETH ANNUAL GENERAL MEETING
Thursday, September, 19, 2013 at 1.00 pm

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

I/We hereby record my/our presence at the Thirtieth Annual General Meeting held at Hotel Satkar Residency, Pokhran Road No.1, Next to Cadbury, Thane (West) – 400 606.

Member's/Proxy's Signature

Notes:

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

Nitini Alloys Global Ltd.

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

FORM OF PROXY

I/We _____ being a Member/Members of Nitini 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 Thirtieth Annual General Meeting of the Company, to be held on Thursday, September 19, 2013 at 1.00 pm and at any adjournment thereof.

Dated this _____ day of _____ 2013

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

Affix
Re. 1.00
Revenue
Stamp

Notes:

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

Form A - Unqualified Report

1	Name of the Company	Nitin Alloys Global Limited
2	Annual Financial Statements for the year ended	31st March, 2013
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

