



**Nitin Alloys Global Limited**  
**33rd Annual Report**  
**2015-16**



**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 Director

**Bankers**

State Bank of India  
Indian Overseas Bank

**Auditors**

*Sandeep Rathi & Associates*  
*Chartered Accountants*

**Legal Advisors**

Narayanan & Narayanan  
Advocate & Solicitor

**Registered Office**

231, 2nd 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, 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

## Directors' Report

To,  
The Members,

Your Directors have the pleasure in submitting the **Thirty Third Annual Report** on the business and operation of the Company along with the Audited Accounts for the financial year ended 31st March, 2016.

### **Financial Result**

The performance of the Company for the financial year ended 31st March, 2016 is summarized below:

₹ in Lacs

Particulars	Current Year	Previous Year
Total Revenue	3,047.73	4,221.36
Total Expenditure	2,823.31	3,956.60
<b>Earnings before Depreciation and Taxes</b>	<b>224.42</b>	<b>264.76</b>
Depreciation and Amortization	107.29	99.17
<b>Earnings before Taxes</b>	<b>117.13</b>	<b>165.59</b>
Tax expenses including Deferred tax	39.18	54.48
<b>Profit after Taxes</b>	<b>77.95</b>	<b>111.11</b>
Add : Balance brought forward from previous year	1,523.84	1,537.45
Less : Excess Carried Value of Fixed Assets Adjusted	NIL	107.87
<b>Profit after Taxes</b>	<b>1,601.78</b>	<b>1,540.69</b>
Less : Proposed Dividend on Equity Shares (Including Tax on Dividend)	12.67	16.85
<b>Balance carried to Balance Sheet</b>	<b>1,589.11</b>	<b>1,523.84</b>

### **Business Results**

During the year under review, your Company has registered a revenue of ₹3,047.73 Lacs as against ₹4,221.36 Lacs in the previous year. The Profit before taxes in the current year is ₹117.13 Lacs as against ₹165.57 Lacs in the previous year and profit after taxes are ₹77.95 Lacs as against ₹111.09 Lacs in the previous year.

### **Finance:**

Cash and cash equivalents as at March 31, 2016 was ₹29.82 Lacs. The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

### **Dividend**

Your Directors have recommended dividend ₹0.75 per equity share for the financial year ended 31st March, 2016, amounting to ₹10.53 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 August 2, 2016 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.

### **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.

### **Material Changes and Commitments affecting financial position between the end of the financial year and date of the report**

Your Directors at their meeting held on February 6, 2016, have considered and approved a 'Scheme of Arrangement' under Sections 391-394 and other applicable provisions of the Companies Act, 1956 ("the Act"), for demerger of the Casting Business Undertaking carried out by Nitin Castings Private Limited ("NCPL" or "the Demerged Company"), on a going concern basis and vesting of the same into Nitin Alloys Global Limited ("NAGL" or "the Resulting Company"). The Board believes that the demerger will create businesswise segregation of companies thereby ensuring focused management, improved organizational capability and leadership and achieving operational and management efficiency.

The Scheme and relevant documents have been filed with the Bombay Stock Exchange Limited for their approval. The no objection of BSE has been obtained vide their letter dated May 5, 2016. The Scheme has been filed in the High Court of Bombay and directions for convening the 'Court Convened Meeting' of shareholders of the Company for approval of the Scheme has been obtained in the meeting of CCM held on June 20, 2016. The Scheme is subject to approval of Hon'ble High Court of Bombay and various statutory approvals. The copies of the documents in connection with the above have been posted at the website of the Company as well as at the registered office of the Company.

As per the said Scheme:-

- (i) The Casting Business undertaking of NCPL shall be demerged into the Company;
- (ii) The appointed date of the Scheme is 1 April 2015;
- (iii) NCPL will transfer its Casting business undertaking including related properties, investments, intangibles, contracts (including employee contracts) and liabilities to NAGL; and
- (iv) Upon the Scheme becoming effective, the shareholders of NCPL will be allotted 27 equity shares of the Company for every 10 equity share held in NCPL.

### **Directors' Responsibility Statement**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **Directors**

In pursuant to the provisions of the Companies Act, 2013 and the Articles of Associations of the Company, Mr. Nitin Kedia retires by rotation and being eligible, offer himself for re-appointment.

Name	Designation	Qualification	Age & Experience (Years)	Date of Commencement of Employment
Mr. Nitin Kedia	Director	B.E. Mechanical	55/30	10/11/2008

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

### **Board Meetings**

The Board of Directors met Five times during this financial year. The details of the meetings are elaborated in the Corporate Governance Section of this Report.

### **Declaration of Independence**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedules and Rules issued thereunder and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Board & Committee Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **Separate Independent Directors' Meetings:**

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any.

The Independent Directors met on 31st October, 2015 during the Financial Year ended 31st March, 2016.

### **Familiarization Programme for Independent Directors:**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of the same is available on the website of the Company.

### **Policy on Directors Appointment and Their Remuneration**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **Statutory Auditors**

**M/s. Sandeep Rathi & Associates, Chartered Accountants, (FRN # 113728W)** are appointed as the Statutory Auditor of the Company to fill the casual vacancy caused due to indisposition of **M/s. Jajodia & Company, Chartered Accountants (FRN #121911W)** to hold office till the term M/s. **Jajodia & Company** was to hold the office.

The Board has further appointed **M/s. Sandeep Rathi & Associates, Chartered Accountants, (FRN # 113728W)** to hold the office of the statutory auditor of the Company from the conclusion of the ensuing Annual General Meeting till the Annual General Meeting to be held in the year 2020 subject to ratification by the shareholder annually and at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

Further, 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.

**Statutory Auditors' Report**

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

**Secretarial Auditor**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Kala Agarwal, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

**Secretarial Audit Report**

The Secretarial Audit Report contains qualifications, reservations & explanations which are self-explanatory. The same is annexed with this report.

**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 as Annexure – I.

**Disclosure Relating To Subsidiary Companies/ Associate Companies/ Joint Ventures:**

The Company does not have any Subsidiary Company/Associate Company/Joint Ventures.

However, Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as Annexure – II.

**Related Party Transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Pursuant to the provisions of section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, Form AOC-2 is annexed to this report as Annexure – III.

**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.

**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.

#### **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.

#### **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.

#### **Foreign Exchange Earning and Outgo**

The information regarding the foreign exchange earnings and outgo is contained in Note no. 1(j) to the Notes to Accounts.

#### **Particulars of Loans, Guarantees or Investments under Section 186**

The Company has not given/ made any loans, guarantees and investments under Section 186 of the Companies Act, 2013.

#### **Corporate Social Responsibility:**

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2015-16.

#### **Share Capital:**

##### **A) Issue of Equity Shares with Differential Rights:**

The Board of Directors has not made any issue of Shares in current financial year.

##### **B) Issue of Sweat Equity Shares:**

No Sweat Equity Shares were issued in current financial year.

##### **C) Issue of Employee Stock Options:**

No Employee Stock Options were issued in current financial year.

##### **D) Provision of Money by Company for Purchase of Its Own Shares by Employees or by Trustees for the benefit of employees:**

No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

#### **Vigil Mechanism / Whistle Blower Policy:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

#### **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

#### **Management Discussion and Analysis and Corporate Governance Report**

In compliance with various Regulations of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 entered in with the Stock Exchange, 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 compliances also forms part of Annual Report.

#### **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.

#### **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**

**MR. S. L. AGARWAL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00347757**

Thane, the 5th day of July, 2016

**Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2016**

**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 2015-16 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 due to petrol/diesel price increase etc. could contribute to inflation. The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Fluctuations in prices of Raw materials, Exchange rate fluctuations, Industry demand etc.

**Segment or Product wise Performance**

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

**Internal control System and their Adequacy**

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

### **Financial Performance with respect to Operational Performance**

The Company has registered a revenue of ₹ 3,047.73 Lacs and Profit before depreciation, amortization and tax of ₹ 224.42 Lacs. The depreciation & amortization provided during the year was ₹ 107.29 Lacs and provision for taxes was ₹ 39.18 Lacs, the Net Profit for the year after tax was ₹ 77.95 Lacs.

### **Goal**

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

### **Human Resources**

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

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

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

### **Cautionary statement**

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

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

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

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

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

**Board of Directors**

During the year under review, the Company has not appointed any Director on the Board of the Company. The total strength of the Board as on 31st March, 2016 was Seven Directors, The composition as detailed herein below:

Sr. No.	Name	Nature of Directorship	As on 31st March 2016		
			Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Nirmal Kedia	Non-Executive/ Chairman	13	1	0
2	Mr. S.L. Agarwal	Whole-time	0	0	0
3	Mr. Nitin Kedia	Non-Executive	8	2	0
4	Mr. Nipun Kedia	Executive Director	5	1	0
5	Mr. Deven Doshi	Independent-Non Executive	3	0	0
6	Mr. Arvind Jalan	Independent-Non Executive	6	0	0
7	Ms. Preethi Anand	Independent-Non Executive	1	1	0

None of the Director of the Board is a member of more than ten Committees and Chairman of more than five committees as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all companies in which they are Directors.

**Board Meetings and Annual General Meeting**

During the financial year 2015-16, Five Board Meetings were held on Saturday, May 30, 2015; Friday, July 31, 2015; Saturday, October 31, 2015; Friday, January 29, 2016; Saturday, February 06, 2016; and the Annual General Meeting was held on Monday, September 28, 2015.

**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 2015-16	No. of Board Meetings attended during FY 2015-16	Attendance at the AGM held on 28-09-2015
1	Mr. Nirmal Kedia	5	5	Yes
2	Mr. S.L. Agarwal	5	5	Yes
3	Mr. Nitin Kedia	5	3	No
4	Mr. Nipun Kedia	5	5	Yes
5	Mr. Arvind Jalan	5	5	Yes
6	Mr. Deven Doshi	5	3	Yes
7	Ms. Preethi Anand	5	1	No

### **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 Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### **Board Committees**

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

#### **A) Audit Committee as at 31st March, 2016**

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

The Audit committee comprises of three Directors and four meetings were held on Saturday, May 30, 2015; Friday, July 31, 2015; Saturday, October 31, 2015; Friday, January 29, 2016.

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

\* The Audit Committee was reconstituted as per the provisions of clause 49 of Listing Agreement. Accordingly, Mr. Deven Doshi was appointed as the Chairman of the Committee in the meeting held on 31st July, 2015 and Mr. Nirmal Kedia ceased to be a member of the Committee.

### **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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

#### **(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 were held on Friday, July 31, 2015 and Friday, January 29, 2016

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	1
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, 2016**

No complaint was received during the financial year ended 31st March, 2016 and none of the complaint is 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 Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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) Nomination & Remuneration Committee**

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

The Nomination and Remuneration Committee was reconstituted as per the provisions of clause 49 of Listing Agreement. Accordingly, Mr. Deven Doshi was appointed as the Chairman of the Committee in the meeting held on 31st July, 2015 and Mr. S. L. Agrawal ceased to be a member of the Committee.

### **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.

### **Independent Directors Meeting**

During the year under review, the Independent Directors met on Saturday, October 31, 2015 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

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

### **The Shareholding of the Non-Executive / Independent Directors of the Company as on 31st March, 2016 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	2012-2013	Thane	Thursday, September 19, 2013	1.00 P.M.	Nil
2	2013-2014	Mumbai	Thursday, September 25, 2014	11.00 A.M.	2
3	2014-2015	Mumbai	Monday, September 28, 2015	3.30 P.M.	1

### **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 Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 2015-16 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in "Free Press" and "Navshakti" news papers.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 33rd Annual Report of the Company delivered to the shareholders.

**Annual General Meeting:**

<b>Date and time</b>	: Monday, the 08th day of August, 2016, at 11.30 A.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 31st March, 2016
<b>Dates of Book Closure</b>	: 4th August, 2016 to 8th August, 2016 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-2015	91.25	60.00
May-2015	96.00	83.60
Jun-2015	79.50	55.65
Jul-2015	64.20	53.40
Aug-2015	62.45	48.00
Sep-2015	56.95	49.25
Oct-2015	54.00	51.30
Nov-2015	67.60	52.15
Dec-2015	70.95	56.00
Jan-2016	66.30	52.00
Feb-2016	72.50	52.25
Mar-2016	55.10	52.25

Source: [www.bseindia.com](http://www.bseindia.com)

**Distribution of shareholding as on 31st March, 2016**

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	407	81.24%	62,947	4.48%
5001-10000	38	7.58%	32,216	2.29%
10001-20000	21	4.19%	31,804	2.27%
20001-30000	4	0.80%	10,295	0.73%
30001-40000	2	0.40%	7,200	0.51%
40001-50000	1	0.20%	4,561	0.32%
50001-100000	5	1.00%	32,517	2.32%
100001-Above	23	4.59%	12,22,460	87.07%
<b>Total</b>	<b>501</b>	<b>100.00%</b>	<b>14,04,000</b>	<b>100%</b>

**Category of Shareholders as on 31st March, 2016**

	Category	No. of Shares Held	% of Shareholding
<b>A</b>	<b>Promoter's holding</b>		
	1 Promoters		
	- Indian Promoters	665050	47.37%
	- Foreign Promoters	Nil	
	<b>Sub - Total</b>	<b>665050</b>	<b>47.37%</b>
<b>B</b>	<b>Non - Promoter's holding</b>		
	<b>2 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 FI's (Including ADB holding)	Nil	
	<b>Sub-Total</b>		
	<b>3 Others</b>		
	a Private Corporate Bodies	102,067	007.27%
	b Indian Public	635,236	045.24%
	c NRI's /OCB's(Including GDFI)	1,417	000.10%
	d Any other (Clearing Members & Trusts)	230	000.02%
	<b>Sub-Total</b>	<b>738,950</b>	<b>52.63%</b>
	<b>GRAND TOTAL</b>	<b>1,404,000</b>	<b>100.00%</b>

**Dematerialization of Shares and Liquidity**

93.84% of the Company's shares capital is held in dematerialised form as on 31st March, 2016. 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](mailto:naglmumbai@gmail.com)

**Declaration by the Whole-Time Director regarding compliance with Code of Conduct as provided under SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

As provided under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, 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, 2016.

**For Nitin Alloys Global Limited**

**For Nitin Alloys Global Limited**

S. L. Agarwal  
**Whole-time Director**  
DIN: 00347757

Ashwini Pareek  
**Manager-Accounts & Finance**

Thane, 5th day of July, 2016

**Certification by Wholetime Director and Senior Management Officer on Corporate Governance**

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 2016 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

**For Nitin Alloys Global Limited**

**For Nitin Alloys Global Limited**

S. L. Agarwal  
**Whole time Director**  
DIN: 00347757

Ashwini Pareek  
**Manager-Accounts & Finance**

Thane, 5th day of July, 2016

**Auditor's Certificate on Compliance with the conditions of Corporate Governance as laid down in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

**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, 2016, as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
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 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
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 Sandeep Rathii & Associates*  
Chartered Accountants

Sandeep Rathii  
Proprietor  
Membership No. 047377  
FRN: 113728W  
Mumbai, 28th day of May, 2016

**ANNEXURE - I**
**FORM NO. MGT 9**
**EXTRACT OF ANNUAL RETURN**
**As on financial year ended on 31.03.2016**
**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, 2nd 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, 1st 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)

Sr. 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	83.39%
2	Alloy Steel Castings – Centrifugal Pipe	24311	16.61%

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

The Company does not have any Holding, Subsidiary &amp; 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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/ HUF	5,06,700	Nil	5,06,700	36.09	5,06,700	Nil	5,06,700	36.09	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.	99,370	Nil	99,370	7.08	1,58,350	Nil	1,58,350	11.28	4.20
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>6,06,070</b>	<b>Nil</b>	<b>6,06,070</b>	<b>43.17</b>	<b>6,65,050</b>	<b>Nil</b>	<b>6,65,050</b>	<b>47.37</b>	<b>4.20</b>
(2) Foreign									
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>6,06,070</b>	<b>Nil</b>	<b>6,06,070</b>	<b>43.17</b>	<b>6,65,050</b>	<b>Nil</b>	<b>6,65,050</b>	<b>47.37</b>	<b>4.20</b>

**B. Public Shareholding**

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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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	4,64,584	3,500	4,68,084	33.34	98,567	3500	1,02,067	7.27	-26.07
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	79,226	83,300	1,62,526	11.58	1,50,618	83,000	2,33,618	16.64	5.06
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,64,500	Nil	1,64,500	11.72	4,01,618	Nil	4,01,618	28.61	16.89
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Non Resident Indians	1,417	Nil	1,417	0.10	1,417	Nil	1,417	0.10	0.00
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	1,403	Nil	1,403	0.10	230	Nil	230	0.02	0.08
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>7,11,130</b>	<b>86,800</b>	<b>7,97,930</b>	<b>56.83</b>	<b>6,52,450</b>	<b>86,500</b>	<b>7,38,950</b>	<b>52.63</b>	<b>-4.20</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7,11,130	86,800	7,97,930	56.83	6,52,450	86,500	7,38,950	52.63	-4.20
<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>13,17,200</b>	<b>86,800</b>	<b>14,04,000</b>	<b>100</b>	<b>13,17,500</b>	<b>86,500</b>	<b>14,04,000</b>	<b>100</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	4.70	Nil	66,000	4.70	Nil	0.00
2	Kedia Holding Pvt. Ltd.	29,250	2.08	Nil	29,250	2.08	Nil	0.00
3	Kirti Investments Ltd	1,850	0.13	Nil	60,680	4.32	Nil	4.19
4	Bhagirathprasad Purshottamdas HUF	40,300	2.87	Nil	40,300	2.87	Nil	0.00
5	Saroj Shantikumar Kedia	32,100	2.29	Nil	32,100	2.29	Nil	0.00
6	Suman Nitin Kedia	61,150	4.36	Nil	61,150	4.36	Nil	0.00
7	Shalini Nirmal Kedia	1,41,400	10.07	Nil	1,41,400	10.07	Nil	0.00
8	Nitinkumar Nipunkumar HUF	60,000	4.27	Nil	60,000	4.27	Nil	0.00
9	Nirmalkumar Varunkumar HUF	60,000	4.27	Nil	60,000	4.27	Nil	0.00
10	Nipun N. Kedia	15,000	1.07	Nil	15,000	1.07	Nil	0.00
11	Vedanshu N. Kedia	30,750	2.19	Nil	30,750	2.19	Nil	0.00
12	Ariel Estate Investment Private Limited	68,270	4.86	Nil	68,420	4.87	Nil	0.01
	<b>Total</b>	<b>6,06,070</b>	<b>43.17</b>	<b>Nil</b>	<b>6,65,050</b>	<b>47.37</b>	<b>Nil</b>	<b>4.20</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.	Kirti Investments Ltd				
	At the beginning of the year	1,850	0.132%	1,850	0.132%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	13/07/2015	5,000	0.356%	6,850	0.488%
	16/07/2015	5,000	0.356%	11,850	0.844%
	17/07/2015	5,000	0.356%	16,850	1.200%
	20/07/2015	4,990	0.355%	21,840	1.556%
	21/07/2015	5,000	0.356%	26,840	1.912%
	23/07/2015	5,000	0.356%	31,840	2.268%
	31/07/2015	1,200	0.085%	33,040	2.353%
	19/08/2015	4,167	0.297%	37,207	2.650%
	21/08/2015	5,000	0.356%	42,207	3.006%
	24/08/2015	5,000	0.356%	47,207	3.362%
	26/08/2015	5,000	0.356%	52,207	3.718%
	27/08/2015	4,000	0.285%	56,207	4.003%
	31/08/2015	4,000	0.285%	60,207	4.288%
	01/09/2015	473	0.034%	60,680	4.322%
	At the end of the year			60,680	4.322%
2.	Ariel Estate Investment Private Limited				
	At the beginning of the year	68,270	4.863%	68,270	4.863%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	29/04/2015	100	0.007%	68,370	4.840%
	30/04/2015	50	0.004%	68,420	4.873%
	At the end of the year			68,420	4.873%

**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.	Punit Gopikishan Maharia				
	At the beginning of the year	25,000	1.781%	25,000	1.781%
	Transactions (purchase / sale) from April 1, 2015 up to March 31, 2016	2,80,000	19.943%	3,05,000	21.724%
	At the end of the year			3,05,000	21.724%

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>2.</b>	<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, 2015 up to March 31,2016	(5,708)	(0.407)	94,292	6.716%
	At the end of the year			94,292	6.716%
<b>3.</b>	<b>Gautam Gopikishan Makharia</b>				
	At the beginning of the year	25,000	1.781%	25,000	1.781%
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	-	-	-	-
	At the end of the year			25,000	1.781%
<b>4.</b>	<b>Mangeram Satyanarayan Sharma HUF</b>				
	At the beginning of the year	25,000	1.781%	25,000	1.781%
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	-	-	-	-
	At the end of the year			25,000	1.781%
<b>5.</b>	<b>Sangeetha S.</b>				
	At the beginning of the year	17,800	1.268%	17,800	1.268%
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	7,118	0.507%	24,918	1.775%
	At the end of the year			24,918	1.775%
<b>6.</b>	<b>Manoj M. Desai</b>				
	At the beginning of the year	21,700	1.546%	21,700	1.546%
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	-	-	-	-
	At the end of the year			21,700	1.546%
<b>7.</b>	<b>Sumesh B. Agarwal</b>				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	13,500	0.962%	13,500	0.962%
	At the end of the year			13,500	0.962%
<b>8.</b>	<b>Bharat Bhushan Aggarwal</b>				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	13,000	0.926%	13,000	0.926%
	At the end of the year			13,000	0.926%
<b>9.</b>	<b>Pragna Kedia</b>				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	12,000	0.855%	12,000	0.855%
	At the end of the year			12,000	0.855%
<b>10.</b>	<b>Anika Shah</b>				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) from April 1, 2015 up to March 31,2016	12,000	0.855%	12,000	0.855%
	At the end of the year			12,000	0.855%

**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
1.	<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%

**V) 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	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
<b>Change in Indebtedness during the financial year</b>		Nil	Nil	
* Addition	1,76,90,214	1,55,00,000	Nil	3,31,90,214
* Reduction	1,48,55,077	Nil	Nil	1,48,55,077
<b>Net Change</b>	1,02,74,275	1,55,00,000	Nil	2,57,74,275
<b>Indebtedness at the end of the financial year</b>			Nil	
i) Principal Amount	1,02,74,275	1,55,00,000	Nil	2,57,74,275
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>	1,02,74,275	1,55,00,000	Nil	2,57,74,275

**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
		Mr. S. L. Agarwal	
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 - others, specify...	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 Person 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, 2016.

**ANNEXURE - II**
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/  
associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. N.A
- Names of subsidiaries which have been liquidated or sold during the year. N.A

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	Name 1	Name 2	Name 3
<b>1. Latest audited Balance Sheet Date</b>	NIL	NIL	NIL
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>			
No.	NIL	NIL	NIL
Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
Extend of Holding %	NIL	NIL	NIL
<b>3. Description of how there is significant influence</b>	NIL	NIL	NIL
<b>4. Reason why the associate/joint venture is not consolidated</b>	NIL	NIL	NIL
<b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	NIL	NIL	NIL
<b>6. Profit/Loss for the year</b>			
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. NIL

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**FOR NITIN ALLOYS GLOBAL LIMITED**

**S. L. AGARWAL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00347757**

**ANNEXURE-III**

**Form No. AOC-2**

[Pursuant to clause (h) of sub- section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

**Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts/arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transaction: NIL
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

**2. \*Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/Transactions:
- (c) Duration of Contracts/ arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

**\* Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – 30 to the financial statements for the year ended 31st March, 2016.**

**FOR NITIN ALLOYS GLOBAL LIMITED**

**S. L. AGARWAL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00347757**

Form No. - MR- 3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016**

[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,

**NITIN ALLOYS GLOBAL LIMITED**

231, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,

Sanjay Building No.3, Sir M V Road,

Andheri (East), Mumbai - 400059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Nitino Alloys Global Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2016 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Nitino Alloys Global Limited** for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws specifically applicable to the company, namely:
  - 1) Factories Act, 1948
  - 2) Industrial Disputes Act, 1948
  - 3) Payment of Wages act, 1936
  - 4) The Minimum Wages Act, 1948
  - 5) The Employees' Provident Fund And Miscellaneous Provisions Act, 1952
  - 6) The Payment of Bonus Act, 1965
  - 7) Payment of Gratuity Act, 1972
  - 8) The Contract Labour (Regulation And Abolition) Act, 1970

- 9) The Industrial Employment (Standing Orders) Act, 1946
- 10) The Employees' Compensation Act, 1923
- 11) The Environment (Protection) Act, 1986
- 12) The Water (Prevention & Control of Pollution) Act, 1974
- 13) The Air (Prevention & Control of Pollution) Act, 1981
- 14) Industries (Development & Regulations) Act, 1951
- 15) Indian Customs Act, 1962
- 16) Workmen's Compensation Act, 1923
- 17) Personnel Injuries (Compensation) Act, 1963
- 18) Equal Remuneration Act, 1976
- 19) Consumer Protection Act, 1986
- 20) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i. *As per the explanation given by the management, the Company has made efforts in getting the appointment of suitable candidate for the post of whole time Company Secretary in employment with the company.*
- ii. *The Company has appointed Finance Manager and as per the explanation given by the management, the Company is in the search for full time Chief Financial Officer as required pursuant to the provisions of section 203 of Companies Act, 2013.*
- iii. *The Audit Committee and Nomination & Remuneration Committee were constituted as per Regulation 18 & 19 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement) from 31st July, 2015 to 31st March, 2016.*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under review.

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.

All the Board/Committee decisions are taken unanimously.

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

Ms. Kala Agarwal  
Practicing Company Secretary  
C P No.: 5356

Mumbai, 5th day of July, 2016

**Note:** *This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*

'ANNEXURE - A'

To,  
The Members,  
**NITIN ALLOYS GLOBAL LIMITED**  
231, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,  
Sanjay Building No. 3, Sir M V Road,  
Andheri (East), Mumbai - 400059

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

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

Ms. Kala Agarwal  
Practicing Company Secretary  
C P No.: 5356

Mumbai, 5th day of July, 2016

## **INDEPENDENT AUDITORS' REPORT**

**TO  
THE MEMBERS OF  
NITIN ALLOYS GLOBAL LIMITED**

We have audited the accompanying standalone financial statements of **NITIN ALLOYS GLOBAL LIMITED** (the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act") with respect to the preparation of these standalone financial statements to 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 of 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 standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by Section 143 (3) of the Act, we report that:**
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and 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 for which there were any material foreseeable loss ; and
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

*Sandeep Rathi & Associates*  
*Chartered Accountants*  
 (Firm Registration No: 113728W)

**Sandeep Rathi**  
 Proprietor  
 Membership Number: 047377  
 Mumbai, 28th day of May, 2016

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of NITIN ALLOYS GLOBAL LIMITED under the heading ' Report on Other Legal and Regulatory Requirements' on the standalone financial statements for the year ended March 31, 2016.**

- 1)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - b) The company has regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company.
- 2) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- 4) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- 5) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 6) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- 7)
  - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
  - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- 8) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the Balance Sheet date.
- 9) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

- 10) 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 13) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts) Rules, 2014.
- 14) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- 15) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

*Sandeep Rathii & Associates*  
*Chartered Accountants*  
 (Firm Registration No: 113728W)

**Sandeep Rathii**  
 Proprietor  
 Membership Number: 047377  
 Mumbai, Date: 28th May, 2016

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

### (Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial control over financial reporting of **NITIN ALLOYS GLOBAL LIMITED** (the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluation the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*Sandeep Rathi & Associates*

*Chartered Accountants*

(Firm Registration No: 113728W)

### **Sandeep Rathi**

Proprietor

Membership Number: 047377

Mumbai, Date: 28th May, 2016

**Nitino Alloys Global Limited**  
**Balance Sheet as at 31st March, 2016**

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	21,47,67,218	20,82,39,507
	Money received against share warrants	-	-	-
			<b>22,88,07,218</b>	<b>22,22,79,507</b>
<b>b)</b>	<b>Share Application money pending allotment</b>		-	-
<b>c)</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	4	16,79,950	43,72,235
	Deferred Tax Liabilities	5	87,36,688	95,72,271
	Other Long Term Liabilities		-	-
	Long Term Provisions		-	-
			<b>1,04,16,638</b>	<b>1,39,44,506</b>
<b>d)</b>	<b>Current Liabilities</b>			
	Short-Term Borrowings	6	4,23,16,527	4,38,56,640
	Trade Payables	7	78,20,985	3,45,65,668
	Other Current Liabilities	8	1,02,69,125	1,06,60,796
	Short-Term Provisions	9	1,26,54,929	1,01,12,421
			<b>7,30,61,566</b>	<b>9,91,95,525</b>
	<b>Total Equity &amp; Liabilities in ₹</b>		<b>31,22,85,422</b>	<b>33,54,19,538</b>
<b>II</b>	<b>ASSETS</b>			
<b>a)</b>	<b>Non-Current Assets</b>			
	<b>Fixed Assets</b>	10		
	Gross Block		22,14,36,279	19,84,37,754
	Depreciation		10,05,17,097	9,04,84,812
	Net Block		12,09,19,182	10,79,52,942
	Non-Current Investments	11	6,62,837	7,40,687
	Deferred Tax Assets	-	-	-
	Long Term Loans and Advances	12	2,16,49,930	2,01,66,705
	Other Non-Current Assets	-	-	-
			<b>14,32,31,949</b>	<b>12,88,60,334</b>
<b>b)</b>	<b>Current Assets</b>			
	Current Investments	13	2,25,28,511	4,05,87,975
	Inventories	14	5,28,37,099	8,12,25,749
	Trade Receivables	15	7,64,07,576	6,69,48,675
	Cash and Cash Equivalents	16	29,81,765	52,85,521
	Short-Term Loans and Advances	17	1,42,98,522	1,25,11,284
			<b>16,90,53,473</b>	<b>20,65,59,204</b>
	<b>Total Assets in ₹</b>		<b>31,22,85,422</b>	<b>33,54,19,538</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 Sandeep Rathi & Associates*  
*Chartered Accountants*

Sandeep Rathi  
**Proprietor**  
Membership No.047377  
Firm Regd. No. 113728W  
Mumbai, the 28th day of May, 2016

**For Nitino Alloys Global Limited**

Nipun Kedia  
**Director**  
Din : 02356010

Arvind Jalan  
**Director**  
Din : 00381535

**Nitino Alloys Global Limited**  
**Profit & Loss statement for the year ended on 31st March, 2016**

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
	<b>Revenue / Income</b>			
I	Revenue from operations (Gross)	18	33,88,96,156	47,26,91,651
	Less : Excise Duty		3,69,40,885	5,20,38,655
	<b>Revenue from operations (Net)</b>		<b>30,19,55,271</b>	<b>42,06,52,996</b>
II	Other Income	19	28,17,356	14,82,781
III	<b>Total Revenue (I+II) in ₹</b>		<b>30,47,72,627</b>	<b>42,21,35,777</b>
	<b>Expenses</b>			
	Cost of materials consumed	20	22,11,41,479	37,67,82,652
	Purchase of Stock-in-Trade		1,65,240	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	1,03,75,843	(2,01,45,832)
	Employee Benefit Expense	22	2,28,87,352	2,06,04,813
	Finance Costs	23	17,85,344	4,25,342
	Depreciation and Amortization Expense	24	1,07,28,735	99,18,417
	Administrative, Selling & General Expenses	25	2,56,86,937	1,77,05,120
	Auditors Remuneration	26	2,88,317	2,88,332
	<b>Total Expenses in ₹</b>		<b>29,30,59,247</b>	<b>40,55,78,844</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>1,17,13,380</b>	<b>1,65,56,933</b>
VI	Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax</b>	(V - VI)	<b>1,17,13,380</b>	<b>1,65,56,933</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax in ₹</b>	(VII-VIII)	<b>1,17,13,380</b>	<b>1,65,56,933</b>
X	<b>Tax expense</b>			
	Current tax expenses for current year		47,64,287	56,99,387
	Less : MAT Credit		-	-
	Current tax expenses relating to prior years		(10,402)	-
	<b>Net Current tax expenses</b>		<b>47,53,885</b>	<b>56,99,387</b>
	Deferred tax Liability / (Assets)		(8,35,583)	(2,51,517)
	<b>Total Tax Expense</b>		<b>39,18,302</b>	<b>54,47,870</b>
XI	<b>Profit after tax in ₹</b>	(IX-X)	<b>77,95,078</b>	<b>1,11,09,063</b>
XII	<b>Profit Available for Appropriation</b>		<b>77,95,078</b>	<b>1,11,09,063</b>
	Proposed Dividend on Equity Shares		10,53,000	14,04,000
	Dividend Distribution Tax		2,14,367	2,80,718
	Transfer to General Reserve		-	-
XIII	<b>Balance transferred to Balance Sheet</b>		<b>65,27,711</b>	<b>94,24,345</b>
XIV	<b>Earning per equity share:</b>			
	(1) Basic		5.55	7.91
	(2) Diluted		5.55	7.91

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 Sandeep Rathi & Associates  
Chartered Accountants*

Sandeep Rathi  
**Proprietor**  
Membership No.047377  
Firm Regd. No. 113728W  
Mumbai, the 28th day of May, 2016

**For Nitino Alloys Global Limited**

Nipun Kedia  
**Director**  
Din : 02356010

Arvind Jalan  
**Director**  
Din : 00381535

## NOTES TO THE FINANCIAL STATEMENTS

**Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31st March, 2016 and the Profit & Loss Account for the year ended on the date:**

### **Company Overview**

Nitin Alloys Global Limited is a public company domicile in India. It is incorporated under the Companies Act, 1956. Its share is listed on the Bombay Stock Exchange. The company is in the business of manufacturing Alloy Steel Casting in the range of static and centrifugal. The company has manufacturing unit at Plot No 183/1, Surangi, Silvassa, Dadra and Nagar Haveli- 396230.

### **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**

- a. Fixed Assets including Intangible Assets have been capitalised at Cost of Acquisition and Other Incidental Expenses.
- b. Depreciation on Fixed Assets has been computed on the Straight Line Method, in the manner and as per the estimated useful life of an asset provided under Schedule II to the Companies Act, 2013.
- c. Depreciation on the fixed assets added during the year is provided on pro-rata basis with reference to the days of addition.

#### **d) Investments**

Long term investments are stated at cost of acquisition. No adjustment is made in the carrying cost for temporary decline, if any, in the value of these investments. Short Term Investments are carried at cost or market value whichever is lower.

#### **e) Inventories**

Inventories are valued as under

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

- f) Balances in Sundry Debtors, Sundry Creditors, Advances and Current Liabilities are subject to confirmation, reconciliation's and adjustments if any, which in the opinion of the management will not be significant and would be carried out when settled.
- g) Gratuity & Retirement benefit**
- i) The Company has scheme of retirement benefits such as provident fund and gratuity fund and the Company's contributions are charged to the Profit and Loss Account.
  - ii) In respect of staff and workmen, a contribution to Gratuity Scheme is made under the Group Gratuity Scheme of Life Insurance Corporation of India on the basis of actuarial valuation.
  - iii) Leave encashment liability is accounted on actual payment basis and charged to the Profit and Loss Account in the year of payment.
- h) 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.
- i) Purchase**
- Purchase includes traded goods, custom duty, clearing and forwarding, Octroi and other expenses net of cenvat credit.
- j) 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.
- k) 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.
- l) Leases**
- Leases where significant portion of risk and reward of ownership are retained by the lessor are classified as operating leases and lease rental thereon are charged to Profit and Loss account.
- m) Contingent Liabilities & Contingent Assets**
- 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. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.
- n) Taxes & Duties**
- i. Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961, based on the estimates of weighted average income tax rate expected for the full financial year.
  - ii. Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income.

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

**o) Loans from Banks**

- i. Secured Loan from Banks/financial institutions 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.

**p) 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.

**2. Share Capital :**

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

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b><u>Authorised Capital</u></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)</b>	<b><u>Issued</u></b>		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2016)	1,40,40,000	1,40,40,000
	<b>Total in ₹</b>	<b>1,40,40,000</b>	<b>1,40,40,000</b>
<b>c)</b>	<b><u>Subscribed</u></b>		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2016)	1,40,40,000	1,40,40,000
	<b>Total in ₹</b>	<b>1,40,40,000</b>	<b>1,40,40,000</b>
<b>d)</b>	<b><u>Fully Paid up</u></b>		
	14,04,000 Equity Shares of Rs. 10/- each (As at March 31, 2016)	1,40,40,000	1,40,40,000
	<b>Total in ₹</b>	<b>1,40,40,000</b>	<b>1,40,40,000</b>
<b>e)</b>	<b><u>Partly Paid up</u></b>		
	Nil	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>-</b>

**b) Details of movement in Shareholding for the period April 1, 2015 to March 31, 2016**

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, 2016.

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%
3	TFC Engineering Pvt. Ltd.	94,292	6.72%	1,00,000	7.12%
4	Punit Gopikishan Makharia	3,05,000	21.7%	-	-
5	Key Note Trading Co. Pvt. Ltd.	-	-	1,24,875	8.89%

ii) Partly Paid up Shares – Nil

- d) The Company has proposed dividend of ₹0.75/- per equity share for the financial year ended 31st March, 2016, amounting to ₹12.67 Lacs (inclusive tax of ₹2.14 Lacs). The dividend payout is subject to approval of members at the ensuing 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	15,23,83,507	15,37,46,430
	- 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	65,27,711	94,24,345
	- Less: Tax on Regular Assessment Paid	-	-
	<b>Sub Total -&gt;</b>	<b>15,89,11,218</b>	<b>15,23,83,507</b>
	<b>Total in ₹</b>	<b>21,47,67,218</b>	<b>20,82,39,507</b>

**4. Long Term Borrowing :**

Long-term Borrowings outstanding as on March 31, 2016 are as under

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>Secured</b>			
	<b>Term Loan</b>		
	- From Bank	43,72,234	74,39,138
	- Less : Current maturities of Long Term debts (Refer Note No. 8)	26,92,284	30,66,903
		<b>16,79,950</b>	<b>43,72,235</b>
	<b>Sub Total -&gt;</b>	<b>16,79,950</b>	<b>43,72,235</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>16,79,950</b>	<b>43,72,235</b>

The term loan represent the vehicle loan taken from HDFC Bank Ltd. and ICICI Bank Ltd. against hypothecation of vehicle.

**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>	95,72,271	98,23,788
	- Difference between Book and Tax on Depreciation	(8,35,583)	(2,51,517)
	- Provision and Contingencies	-	-
	- Others	-	-
	<b>Total in ₹</b>	<b>87,36,688</b>	<b>95,72,271</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	2,09,14,488	4,38,56,640
	- From Other Parties	-	-
	<b>Sub Total -&gt;</b>	<b>2,09,14,488</b>	<b>4,38,56,640</b>
<b>2</b>	<b>Other Short Term Borrowings</b>		
	- From Bank	59,02,039	-
	- From Related Parties	-	-
	- From Other Parties	1,55,00,000	-
	<b>Sub Total -&gt;</b>	<b>2,14,02,039</b>	<b>Nil</b>
	<b>Total in ₹</b>	<b>4,23,16,527</b>	<b>4,38,56,640</b>

**7. Trade Payables :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Sundry Creditors for Raw Material	39,00,125	2,91,01,916
2	Sundry Creditors for Stores & Others	24,01,417	24,70,208
3	Trade Payable for Services & Others	15,19,443	29,93,544
<b>Total in ₹</b>		<b>78,20,985</b>	<b>3,45,65,668</b>

**8. Other Current Liabilities :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Term Loan due within one year (Note No. 4)	26,92,284	30,66,903
2	Statutory Payables	12,42,626	8,61,473
3	Advance From Customers	63,34,215	67,32,420
<b>Total in ₹</b>		<b>1,02,69,125</b>	<b>1,06,60,796</b>

**9. Short Term Provisions :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Provision for Employees Benefits	27,19,973	29,45,481
2	Provision for Admin. Selling & General Exp.	40,21,502	4,75,817
3	Provision for Auditors Remuneration	3,17,174	3,17,174
4	Provision for Factory Overhead	16,11,727	22,07,548
5	Provision for Dividend with Tax	12,67,367	16,84,718
6	Provision for Income Taxes (net of Advance Tax & TDS)	27,17,186	24,81,683
<b>Total in ₹</b>		<b>1,26,54,929</b>	<b>1,01,12,421</b>

**10. 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	1,22,774
	1,464 Eq. Sh. of Tech Mahindra (FV 5/- each)	1,84,698	1,84,698
<b>Sub Total -&gt;</b>		<b>3,95,687</b>	<b>3,95,687</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
	1,000 Eq. Sh. of Prescon Builders Pvt. Ltd. (FV 100/- each)	1,00,000	1,00,000
<b>Sub Total -&gt;</b>		<b>2,67,150</b>	<b>3,45,000</b>
<b>Total in ₹</b>		<b>6,62,837</b>	<b>7,40,687</b>

**11. Long Term Loans & Advances :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b><i>Other Loans &amp; Advances</i></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)</b>	<b><i>Security Deposit</i></b>		
1	Secured, Considered Good		
2	Unsecured, Considered Good	-	-
i	Earnest Money Deposit	-	-
ii	Other Deposit	16,49,930	1,66,705
3	Doubtful	-	-
<b>Sub Total -&gt;</b>		<b>16,49,930</b>	<b>1,66,705</b>
<b>Total in ₹</b>		<b>2,16,49,930</b>	<b>2,01,66,705</b>

**12. Current Investments :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Liquid Mutual Fund (Quoted)	2,25,28,511	4,05,87,975
<b>Total in ₹</b>		<b>2,25,28,511</b>	<b>4,05,87,975</b>

**13. Inventories :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Raw Material	2,01,58,693	3,76,64,736
2	Work-in-Progress	3,12,32,146	4,16,07,989
3	Stores & Spares	14,46,260	19,53,024
<b>Total in ₹</b>		<b>5,28,37,099</b>	<b>8,12,25,749</b>

**14. Trade Receivable :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b><i>Outstanding for more than six months</i></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	24,86,429	2,11,387
<b>Sub Total -&gt;</b>		<b>24,86,429</b>	<b>2,11,387</b>
<b>b)</b>	<b><i>Others</i></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	7,39,21,147	6,67,37,288
<b>Sub Total -&gt;</b>		<b>7,39,21,147</b>	<b>6,67,37,288</b>
<b>Total in ₹</b>		<b>7,64,07,576</b>	<b>6,69,48,675</b>

**15. Cash and Cash Equivalents :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	83,055	1,25,122
2	Fixed Deposits with Bank	24,51,231	49,29,097
3	Cash on hand	4,47,479	2,31,302
<b>Total in ₹</b>		<b>29,81,765</b>	<b>52,85,521</b>

**16. Short Term Loans and Advances :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b><u>Advance Recoverable in Cash or Kind</u></b>		
1	Secured, Considered Good		
2	Unsecured, Considered Good		
3	Earnest Money Deposit	7,07,366	8,07,235
<b>Sub Total -&gt;</b>		<b>7,07,366</b>	<b>8,07,235</b>
<b>b)</b>	<b><u>Advances to Suppliers</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	1,15,20,507	66,37,718
<b>Sub Total -&gt;</b>		<b>1,15,20,507</b>	<b>66,37,718</b>
<b>c)</b>	<b><u>Advance Recoverable in Cash or Kind</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	7,36,344	8,01,184
<b>Sub Total -&gt;</b>		<b>7,36,344</b>	<b>8,01,184</b>
<b>d)</b>	<b><u>Balance with Revenue Authorities under indirect Taxes</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	13,34,305	42,65,147
<b>Sub Total -&gt;</b>		<b>13,34,305</b>	<b>42,65,147</b>
<b>Total in ₹</b>		<b>1,42,98,522</b>	<b>1,25,11,284</b>

**17. Revenue From Operations :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b><u>Gross Sales &amp; Services</u></b>		
1	Domestic Sales	33,27,30,132	47,26,91,651
2	Export Sales	61,66,024	-
<b>Sub Total -&gt;</b>		<b>33,88,96,156</b>	<b>47,26,91,651</b>
<b>b)</b>	<b><u>Less : Taxes on Sales &amp; Services</u></b>		
1	Excise Duty	3,69,40,885	5,20,38,655
<b>Sub Total -&gt;</b>		<b>3,69,40,885</b>	<b>5,20,38,655</b>
<b>Total in ₹</b>		<b>30,19,55,271</b>	<b>42,06,52,996</b>

**18. Other Income :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Income	14,80,419	15,45,749
2	Net gain/loss on sale of Investments	13,32,617	(1,14,011)
3	Other non-operating Income (Net of expenses)	124	51,043
4	Duty Drawback	4,196	-
<b>Total in ₹</b>		<b>28,17,356</b>	<b>14,82,781</b>

**19. Cost of Materials Consumed :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Cost of Materials Consumed	18,76,85,066	33,43,92,948
2	Cost of Stores & Spares Consumed	44,13,537	47,58,311
<b>Sub Total -&gt;</b>		<b>19,20,98,603</b>	<b>33,91,51,259</b>
<b>Direct/Productions Expenses</b>			
1	Excise Expenses	-	25,01,582
2	Power & Fuel	1,20,74,076	1,51,11,674
3	Processing Labour Charges	1,08,50,606	1,03,07,382
4	Packing, Freight & Forwarding & Security	34,17,980	55,30,478
5	Custom Duty, Octroi & Testing Charges	8,33,179	10,86,792
6	Repair & Maintenance - Plant & Machinery	8,81,637	16,95,846
7	Pattern Expenses	9,85,398	13,97,639
<b>Sub Total -&gt;</b>		<b>2,90,42,876</b>	<b>3,76,31,393</b>
<b>Total in ₹</b>		<b>22,11,41,479</b>	<b>37,67,82,652</b>

**20. 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	4,16,07,989	2,14,62,157
2	Opening Stock of Trading Material	-	-
3	Less : Closing Stock of Work in Progress	3,12,32,146	4,16,07,989
4	Less : Closing Stock of Trading Material	-	-
<b>Total in ₹</b>		<b>1,03,75,843</b>	<b>(2,01,45,832)</b>

**21. Employee Benefits Expenses :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Directors remuneration	4,80,000	4,80,000
2	Wages, Salaries & Employees Welfare	2,19,33,721	1,97,32,267
3	Statutory Contribution	4,73,631	3,92,546
<b>Total in ₹</b>		<b>2,28,87,352</b>	<b>2,06,04,813</b>

**22. Finance Cost :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Cost	17,85,344	4,25,342
<b>Total in ₹</b>		<b>17,85,344</b>	<b>4,25,342</b>

**23. Depreciation and Amortisation :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Depreciation on Fixed Assets	1,07,28,735	99,18,417
2	Deferred Revenue Expenditure W/off	-	-
<b>Total in ₹</b>		<b>1,07,28,735</b>	<b>99,18,417</b>

**24. Administrative, Selling and General Expenses**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	General Administration Expenses	10,78,664	8,56,788
2	Communication & Telephone Expenses	84,199	65,517
3	Repair & Maintenance Expenses	10,34,018	13,60,402
4	Rent, Rates & Taxes	38,15,353	4,10,000
5	Vehicle, Travelling & Conveyance Expenses	33,88,594	27,90,545
6	Legal & Professional Fees	80,71,309	46,48,391
7	Insurance Expenses	24,58,487	24,28,040
8	Selling & Distributions Expenses	33,11,260	40,88,278
9	Sundry Balances W/off	(1,96,926)	(14,38,748)
10	Bank Charges	21,84,585	24,13,261
11	Loss on Sales of Assets	4,34,919	82,646
12	Export Exchange Difference	22,475	-
<b>Total in ₹</b>		<b>2,56,86,937</b>	<b>1,77,05,120</b>

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

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	1,50,000	1,50,000
2	Tax Audit Fees	75,000	75,000
3	Certification Charges	60,000	60,000
4	Audit Expenses	3,317	3,332
<b>Total in ₹</b>		<b>2,88,317</b>	<b>2,88,332</b>

**26. Defined Benefit Plans**

The company operates Defined Benefit Plans that provide Gratuity benefits. The gratuity plan entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month salary for each year of completed service at the time of retirement/ exit.

The following table summarizes the positing of assets and obligations relating to gratuity.

<b>Assumption</b>	<b>Current Year</b>
Discount Rate	8.00%
Salary Escalation	5.00%
<b>Particulars</b>	<b>Current Year Amt in Rs.</b>
<b>Projected Benefit Obligation at the beginning of the year</b>	<b>16,26,912</b>
Current Service Cost	1,44,959
Interest Cost	1,30,153
Actuarial Losses	(76,300)
Benefits paid	(90,461)
<b>Projected Benefit Obligation at the end of the year</b>	<b>17,35,263</b>
<b>Change in Plan Assets</b>	
<b>Fair value of plan assets at the beginning of the year</b>	<b>18,51,563</b>
Expected return of plan assets	1,64,876
Employers Contribution	57,297
Benefits paid	(90,461)
<b>Amount recognized in the Balance Sheet</b>	
<b>Fair value of plan assets at the end of the year</b>	<b>19,83,275</b>
<b>Fair value of Plan Assets</b>	
<b>Fair value of plant assets at beginning of year</b>	<b>18,51,563</b>
Actual return on plan assets	1,64,876
Contributions	57,297
Benefits paid	(90,461)
<b>Fair value of plan assets at the end of the year</b>	<b>19,83,275</b>
<b>Funded status</b>	<b>2,48,012</b>
Excess of actuarial over estimated return on plan assets	
<b>Actuarial Gain/Loss recognise</b>	
Actuarial Gain/Loss on obligations	76,300
Actuarial Gain/Loss for the year - plan assets	Nil
Actuarial Gain/Loss for the year	(76,300)
<b>Actuarial Gain/Loss recognise in the year</b>	<b>(76,300)</b>
<b>Amount to be recognised in the Balance Sheet</b>	
<b>Present value of obligations as at the end of the year</b>	<b>17,35,263</b>
Fair value of plan assets as at the end of the year	19,83,275
Funded Status	2,48,012
<b>Net Assets/(Liability) recognised in balance sheet</b>	<b>2,48,012</b>

Expenses recognised in statement of Profit & Loss A/c	
Current Service Cost	1,44,959
Interest Cost	1,30,153
Expected return on plan assets	(1,64,876)
Net Actuarial (gain)/loss recognised in the year	(76,300)
<b>Expenses recognised in statement of Profit &amp; Loss A/c</b>	<b>33,936</b>

**Notes:**

- The expected return on plan assets for the year ended 31/03/2016 is as furnished by LIC.
- The entire plan assets are managed by LIC. The data on plan assets and experience adjustment has not been furnished by LIC and hence there are no disclosures in this regard.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

27. Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31st March, 2016 is Rs. Nil (previous year Rs. Nil).

28. 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.

**29. Related Parties Disclosures**

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

**i. Relationships**

a) Enterprises under significant influence of Key Management Personnel :	i) Key Management personnel and their relatives :
Nitin Castings Private Limited (Formerly known as Nitin Castings Limited)	Mr. Nirmal Kedia
	Mr. Nitin Kedia
	Mr. Nipun Kedia
	Mr. Shyamlal Agarwal
	Mrs. Suman Kedia

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

₹ in Lacs

Particulars	Enterprises under significant influence of Key Management Personnel	Key Management personnel and their relatives :
Sales of Goods	236.81 (34.46)	-
Purchase of Goods & Labour Charges	- (4.98)	-
Remuneration	-	4.80 (4.80)
Reimbursement	5.30 (-)	
Rent	-	33.11 (-)
Security Deposit Given	-	14.50 (-)
Professional Fees	-	31.80 (31.80)

**30. Unhedged foreign currency exposure**

Foreign currency exposure on account of trade receivable and payable not hedged by derivative instrument are as follows

Particulars	2016 (Foreign Currency)	2016 (Rupees in Lacs)	2015 (Foreign Currency)	2015 (Rupees)
<b>Payable</b>				
USD	88,976	59.02	Nil	Nil
<b>Receivable</b>				
USD	Nil	Nil	Nil	Nil

31. The company has not received information from the suppliers regarding their status under the micro, small and medium enterprises development act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act have not been made.

32. The company has taken premises on Leave & License. These Leave & License agreements are normally renewable on expiry. Rent expenses in the Profit and Loss Account for the year includes Rental Payments towards Premises amounting to Rs. 33.11 Lacs (previous year Rs. Nil).

33. The Board of Directors at their meeting held on February 6, 2016, have considered and approved a 'Scheme of Arrangement' under Sections 391-394 and other applicable provisions of the Companies Act, 1956 ("the Act"), for demerger of the Casting Business Undertaking carried out by Nitin Castings Private Limited ("NCPL" or "the Demerged Company"), on a going concern basis and vesting of the same into Nitin Alloys Global Limited ("NAGL" or "the Resulting Company"). The Board believes that the demerger will create business-wise segregation of companies thereby ensuring focused management, improved organizational capability and leadership and achieving operational and management efficiency.

The Scheme and relevant documents have been filed with the Bombay Stock Exchange Limited for their approval. The no objection of BSE has been obtained vide their letter dated May 5, 2016. The Scheme has been filed in the High Court of Bombay, directions for convening the 'Court Convened Meeting' of shareholders of the Company for approval of the Scheme has been obtained in the meeting of CCM held on June 20, 2016. The Scheme is subject to approval of Hon'ble High Court of Bombay and various statutory approvals.

Accordingly, the accounting treatment laid out in the Scheme and consequential adjustments pursuant to demerger that would arise under Scheme will be dealt with by the Company in the financial statements, once the Scheme is made effective after approval of High Court and relevant filings with regulatory authorities

**34. 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	213.92	318.74
2.	Expenditure in Foreign Currency	9.48	18.53
3.	Earnings in Foreign Exchange – Exports	61.66	Nil

**35. Contingent Liabilities and Contingent Assets :**

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	59.59	56.34
2.	Letter of Credit issued by the Bankers	59.21	188.92
3.	Letter of Credit Acceptances and Endorsements	Nil	Nil
4.	Bills Discounting	Nil	44.42
5.	Claims against the Company not acknowledge as debts	Nil	Nil

**36. Earnings per share**

Sr.	Particulars	Current Year (₹)	Previous Year (₹)
1.	Net Profit / (Loss) after Tax as per Profit and Loss Account	77,95,078	1,11,09,063
2.	Number of Shares Outstanding during the year	14,04,000	14,04,000
3.	Basic & Diluted Earnings per shares on Weighted average Basis	5.55	7.91

**37. Segment Reporting**

As the company operates in only one business the disclosure requirements under Accounting Standard 17 – “Segment Reporting” is not applicable.

**38.** Information regard to other matter specified in Schedule III of Companies Act, 2013 is either **NIL** or not applicable to the company for the year.

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

*As per our Report of even date  
For Sandeep Rathii & Associates  
Chartered Accountants*

**For Nitin Alloys Global Limited**

Sandeep Rathii  
**Proprietor**  
Membership No. 47377  
Firm Regd. No. 113728W  
Mumbai, the 28th day of May, 2016

Nipun Kedia  
**Director**  
Din : 02356010

Arvind Jalan  
**Director**  
Din : 00381535

# CASH FLOW STATEMENT

Annexed to the Balance Sheet for the period April 2015 to March 2016

Particulars	₹ in Lacs	
	Current Year	Previous Year
<b>A. Cash flow from Operating Activities</b>		
Profit as before Tax as per Profit & Loss Account	117.13	165.57
Finance Cost	17.85	4.25
Interest Income from Bank Deposits	(2.81)	(2.23)
Loss on Sale / Discarded of Assets (Net)	4.35	0.83
Depreciation & Amortization	107.29	99.18
<b>Operating profit before working capital changes Adjustment for :</b>	<b>243.81</b>	<b>267.60</b>
(Increase) / Decrease in Sundry Debtors	(94.59)	55.15
(Increase) / Decrease in Loans & Advances	(32.70)	(67.74)
(Increase) / Decrease in Inventories	283.89	(236.25)
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Sundry Creditors	(267.45)	183.89
Increase / (Decrease) in Other Liabilities & Provisions	21.51	(49.96)
<b>Cash generated from operations</b>	<b>154.47</b>	<b>152.69</b>
Direct taxes expenses	(47.54)	(56.99)
<b>Net Cash flow from Operating Activities</b>	<b>106.93</b>	<b>95.69</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets	(241.30)	(114.90)
(Purchase) / Sale of Investments	181.37	(170.95)
Interest Income on Bank Deposits	2.81	2.23
<b>Net Cash flow from investing Activities</b>	<b>(57.11)</b>	<b>(283.62)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds / (Repayment) of Secured Loans (net)	(26.92)	23.43
Proceeds / (Repayment) of Issue of Shares / Warrants	-	-
Proceeds / (Repayment) of Unsecured Loans (net)	(15.40)	225.90
Dividend Paid	(10.53)	(14.04)
Dividend Distribution Tax paid	(2.14)	(2.81)
Finance Cost	(17.85)	(4.25)
<b>Net Cash flow from Financing Activities</b>	<b>(72.85)</b>	<b>228.23</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>(23.04)</b>	<b>40.30</b>
<b>Cash and cash equivalent as at the beginning of the year</b>	<b>52.85</b>	<b>12.55</b>
<b>Cash and cash equivalent as at the closing of the year</b>	<b>29.82</b>	<b>52.85</b>

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2016 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*

*For Sandeep Rathii & Associates*

*Chartered Accountants*

**For Nitn Alloys Global Limited**

Sandeep Rathii

**Proprietor**

Membership No. 47377

Firm Regd. No. 113728W

Mumbai, the 28th day of May, 2016

Nipun Kedia

**Director**

Din : 02356010

Arvind Jalan

**Director**

Din : 00381535

## NOTICE

Notice is hereby given that the **Thirty Third Annual General Meeting** of the **Nitino 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 08th August, 2016 at 11.30 a.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 31st March, 2016 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 ₹ 0.75/- per equity share for the year ended March 31, 2016

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

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

### **SPECIAL BUSINESS:**

#### **Item No. 4 – Ratification and Appointment of Auditors**

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

“**RESOLVED THAT**, pursuant to proviso to Section 139(8) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 as amended from time to time or any other law for time being in force **M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai, (FRN # 113728W)** be and is hereby appointed as the Auditors of the Company to fill the Casual vacancy caused due to indisposition of **M/s. Jajodia & Company, Chartered Accountants (FRN #121911W) Mumbai**, to hold the office till the term **Jajodia & Company** were to hold the office as the statutory auditor of the Company and be further appointed as a statutory auditor from the conclusion of the current Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial year 2019-2020 and subject to the ratification by the Shareholder at the Annual General Meeting on a remuneration to be decided in consultation with the auditors and reimbursement of actual expenses that may be incurred by the Auditors in the performance of their duty as Auditors of the Company.”

#### **Item No. 5 – Fixation of Borrowing Limit**

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

“**RESOLVED THAT**, pursuant to section 180(1)(c), and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force, (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, in which consent of the Company was given to the Board of Directors of the Company, (herein after referred to as the “Board”) and in addition to the earlier resolution passed at the 31st Annual General Meeting held on **Thursday, 28th August, 2014** for borrowing sum of Rs. 50,00,00,000 (Rupees Fifty Crore Only), the Company may from time to time on such terms and conditions and with or without security as the Board of Directors, may deem fit which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company’s banker in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purposes provided that the total amount up to which monies may be borrowed shall not exceed Rs. 100,00,00,000 (Rupees One Hundred Crore only).”

#### **Item No. 6 – To keep Registers and Returns at a place other than the registered office of the Company**

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

“**RESOLVED THAT**, pursuant to all the relevant provisions of the Companies Act, 2013 (herein after referred to as the “Act”) and the rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) all the Statutory Registers & Returns required to be kept & maintained as per the Act be shifted to the Company’s Corporate office located at Prestige Precinct, 3rd Floor, Almeida Road, Panchpakhadi, Thane (West) - 400601 to make it convenient for the members to have easy access over it.”

**“RESOLVED FURTHER THAT,** any one of the Director of the Company be and is hereby authorized to notify the situation of all the Statutory Registers & Returns to the Registrar of Companies, Mumbai and keep duplicate copy thereof at the registered office of the company and all other acts as may be necessary to give effect to the above resolution.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**By Order of the Board of Directors**

Thane, 5th day of July, 2016

**Mr. S. L. Agarwal**  
**Wholetime Director**  
**DIN: 00347757**

### 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.**

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

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 04th August, 2016 to 08th August, 2016 both days inclusive for the purpose of final dividend for the financial year ended March 31, 2016 and the AGM.
6. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A.M. and 1.00 P.M. on all working days up to the date of the Meeting.
7. 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 02nd August, 2016. The final dividend is ₹ 0.75/- per equity share.
8. 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.
9. The Annual Report 2015-16 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 2015-16 are being sent by the permitted mode.
10. 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository 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.

11. 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.
12. 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.
13. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Business under item no 4, 5 & 6 as stated above is annexed hereto.

**By Order of the Board of Directors**

Thane, 5th day of July, 2016

**Mr. S. L. Agarwal**  
**Wholetime Director**  
**DIN: 00347757**

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No. : 4**

**M/s. Jajodia & Company, Chartered Accountants (FRN #121911W)** have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in General Meeting.

Board proposes that **M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai, (FRN # 113728W)**, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s. Jajodia & Company, Chartered Accountants. M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai, (FRN # 113728W)**, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Further, the Board Proposed the appointment of **M/s. Sandeep Rathi & Associates**, from the conclusion of the current Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2019-20, subject to the ratification by the Members at every Annual General Meeting.

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

Your Directors recommend the Resolution in item no. 4, as a Ordinary Resolution for your approval.

**Item No. : 5**

Pursuant to Section 180 (1)(c) of the Companies Act, 2013, the Board of Directors of a company can borrow money subject to consent of the shareholders by a special resolution, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The Board of Directors had obtained the shareholder's consent vide a Special Resolution passed in the 31st Annual General Meeting dated 28th August, 2014 to borrow an amount upto Rs. 50 crores.

Now, with the proposed expansion plans and changing requirements of the Company, the Board hereby seeks consent of the shareholders to borrow an amount aggregating to Rs. 100 Crores.

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

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

**Item No. : 6**

As all the Company's administrative work is handled from the Corporate office of the Company, the Board finds it convenient to keep all the Statutory records, registers & returns at its Corporate office. The Board hereby seeks the consent of the members of the Company for the same.

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

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

**By Order of the Board of Directors**

Thane, 5th day of July, 2016

**Mr. S. L. Agarwal**  
**Wholetime Director**  
**DIN: 00347757**

**PROFILE OF DIRECTORS**  
 (Seeking Appointment / Re-appointment)

**Mr. Nitin Shanitkumar Kedia (DIN: 00050749)**

Mr. Nitin S. Kedia, aged 56 years, B. Mechanical is the Director of the Company having more than 30 years of experience in technical as well as commercial aspects of the Company and has been instrumental in setting up the Company.

Mr. Nitin S. Kedia has taken training internationally in foundry technology. He has also taken training with M/s. Schmidt and Clemens, Germany.

## 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 33rd Annual General Meeting to be held on Monday, August 08, 2016, at 11:30 a.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

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

- (i) The voting period begins on 05th August, 2016 at 10.00 a.m. and ends on 07th August, 2016 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 02nd August, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**
- (ii) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
  - (iv) Click on Shareholder – Login
  - (v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (viii) Select "EVEN" of "**Nitin Alloys Global Limited.**"
  - (ix) Now you are ready for e-voting as Cast Vote page opens.
  - (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [agarwalkala@gmail.com](mailto:agarwalkala@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of Postal Ballot [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**
- (xiv) Initial password is provided as below/at the bottom of the Ballot Form.

<b>EVEN (Remote e-voting Event Number)</b>	<b>User ID</b>	<b>Password/PIN</b>
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- (xv) Please follow all steps from Sl. No. (iii) to Sl. No.(xiii) above, to cast vote.
- (xvi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990
- (xvii) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (xviii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (xix) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 02nd August, 2016.
- (xx) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 02nd August, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com).  
  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- (xxi) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (xxii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (xxiii) Ms. Kala Agarwal, Company Secretary (FCS No.5976) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- (xxiv) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xxv) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (xxvi) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

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.evoting.nsdl.com](http://www.evoting.nsdl.com), under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**NITINO ALLOYS GLOBAL LIMITED**

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

**ATTENDANCE SLIP**
**THIRTY THIRD ANNUAL GENERAL MEETING**

Monday, August, 08, 2016 at 11.30 a.m.

<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 Third 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

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**Electronic-Voting Particulars**

<b>EVEN (Remote e-voting Event Number)</b>	<b>User ID</b>	<b>Password / PIN</b>

**NOTE:** Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from 05th August, 2016 from 10.00 a.m. and ends on 07th August, 2016 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

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CIN: 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 Third Annual General Meeting of the Company, to be held on Monday, August 08, 2016  
at 11.30 am and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

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.

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CIN: 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. Nitin Kedia as Director, retiring by rotation			
4	Appointment of Statutory Auditors			
5	Fixation of Borrowing Limit			
6	To keep Registers and Returns at a place other than the registered office of the Company			

Place:

Date:

(Signature of the Shareholder)

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**Electronic-Voting Particulars**

<b>EVEN</b> <b>(Remote e-voting Event Number)</b>	<b>User ID</b>	<b>Password / PIN</b>

**NOTE:** Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from 05th August, 2016 from 10.00 a.m. and ends on 07th August, 2016 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

## 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 07th August, 2016. 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 02nd August, 2016.
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.**

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