



**NILE
LIMITED**



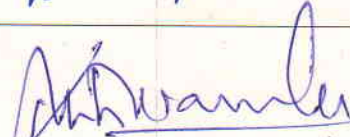
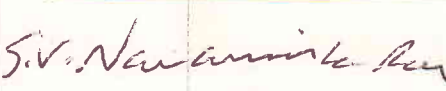
An ISO 9001 Company

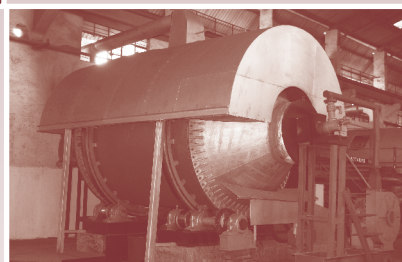
CIN : L25119AP1984PLC004719

PLOT NO 149 A, OLD MLA COLONY, ROAD NO 12, BANJARA HILLS,
HYDERABAD, INDIA 500 034 Phone : +91 40 23606641 Fax : +91 40 23606640
E-mail : ho@nilelimited.com website : www.nilelimited.com

FORM-A

**Submission of Annual Audit Report as per Clause-31 of the Listing Agreement
for the Financial Year ending 31st March, 2015**

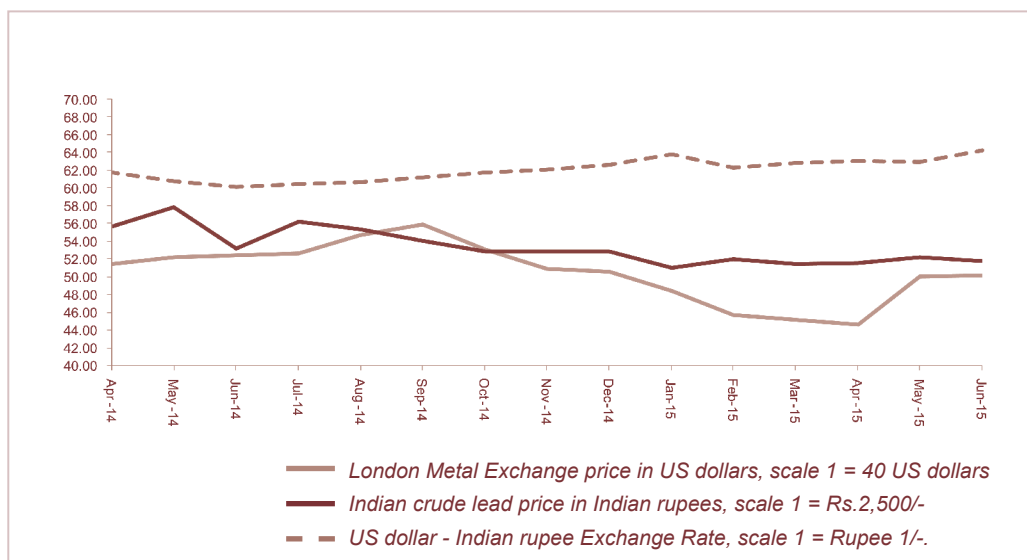
1	Name of the company	Nile Limited	
2	Annual financial statements for the year ended	31 st March, 2015	
3	Type of Audit observation	Un-qualified	
4	Frequency of observation	Not Applicable	
5	Signed by-		
	Name	Designation	Signature
	V. Ramesh DIN: 00296642	Chairman and Managing Director	
	B.Seshagiri Rao PAN: AFLPB9195H	CFO	
	J. Venkateswarlu ICAI Ms. No. 022481	Auditor	
	S. V. Narasimha Rao DIN: 00025635	Chairman, Audit Committee	



**N I L E
L I M I T E D**

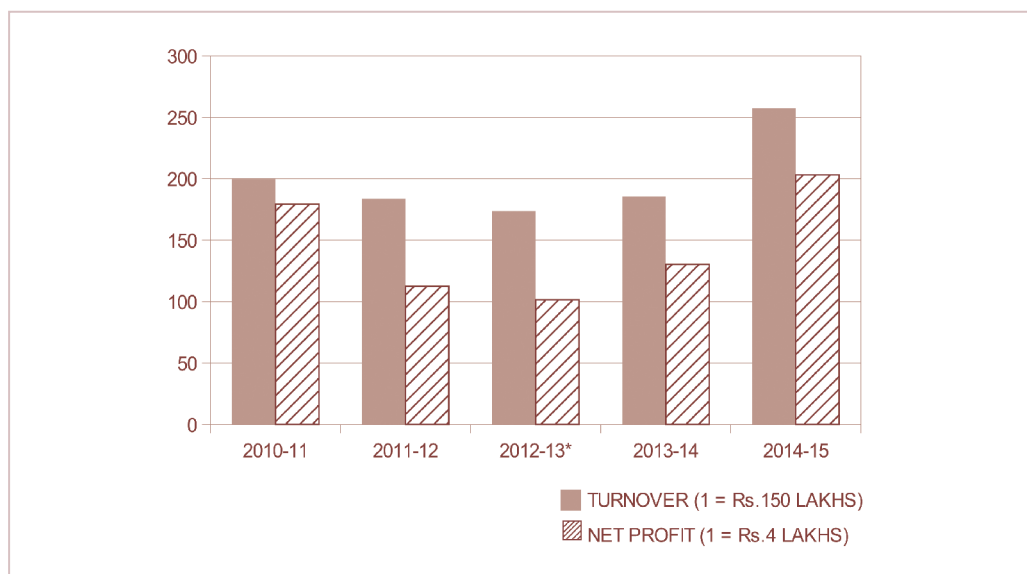
31st Annual Report 2014-15

LEAD PRICE MOVEMENT



Data as on the first day of each month.

LAST 5 YEARS' TURNOVER, NET PROFIT



* Excludes profit earned on sale of Glass Lining Division amounting to Rs.1468.15 lakhs



N I L E L I M I T E D

31st Annual Report 2014-15

CORPORATE INFORMATION

CIN: L25119AP1984PLC004719

Board of Directors

Sri V. Ramesh (Chairman and Managing Director)
Sri Sandeep Ramesh (Executive Director)
Smt V. Rajeswari
Sri S. V. Narasimha Rao
Sri V. Ashok
Sri Satish Malladi
Sri Sridar Swamy
Sri Suketu Shah

Audit Committee

Sri S. V. Narasimha Rao (Chairman)
Sri V. Ashok
Sri Satish Malladi
Sri Sridar Swamy

Nomination and Remuneration Committee

Sri Satish Malladi (Chairman)
Sri V. Ashok
Sri S. V. Narasimha Rao
Sri Sridar Swamy

Stakeholders Relationship Committee

Sri Satish Malladi (Chairman)
Sri S. V. Narasimha Rao
Sri V. Ramesh
Sri Suketu Shah

CSR Committee

Sri Satish Malladi (Chairman)
Sri V. Ramesh
Sri Sandeep Ramesh
Smt V. Rajeswari

Company Secretary

Sri Bikram Keshari Prusty

Chief Financial Officer

Sri B. Seshagiri Rao

Registered Office

Plot No.38 & 40, APIIC Industrial Park,
Gajulamandam Village, Renigunta Mandal,
Tirupati, Chittoor Dist., Andhra Pradesh - 517520
Phone: 9246390402, Fax: (040) 23606640
Email: legal@nilelimited.com
Web: www.nilelimited.com

Corporate Office

Plot No. 149/A, Old MLA Colony,
Road No.12, Banjara Hills,
Hyderabad, Telangana – 500034.
Phones: (040) 23606641, Fax: (040) 23606640

Auditors

M/s. JVSL & Associates
Chartered Accountants
Plot No. 443-A-22-III, Road No. 86, Jubilee Hills,
Hyderabad - 500 033.

Internal Auditors

M/s. Manohar Chowdhry & Associates
Chartered Accountants
204A, Concourse Complex, Opp. Lal Bungalow,
7-1-58, Greenlands Road,
Hyderabad – 500016

Cost Auditors

M/s. Kapardhi & Associates
Cost Accountants
S.R.T. 148, Sanjeeva Reddy Nagar,
Hyderabad – 500038

Secretarial Auditor

Sri V. Mohan Rao
Company Secretary
Plot No. 305, Phase – III, Samatha Nagar,
Bhagyanagar Society, Pragathinagar Road,
Near HMT Hills, Kukatpally, Hyderabad – 500072

Banker

Andhra Bank
Sultan Bazar Branch,
Hyderabad - 500195

Registrar & Transfer Agent

M/s. XL Softech Systems Ltd.
3, Sagar Society, Road No.2,
Banjara Hills, Hyderabad – 500034
Phones: (040) 23545913/14/15, Fax: (040) 23553214

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Company will be held on Wednesday, the 30th day of September, 2015 at 10:00 A.M. at the registered office of the company at Plot No.38 & 40, APIIC Industrial Park, Gajulamandam Village, Renigunta Mandal, Tirupati, Chittoor Dist., Andhra Pradesh – 517520 to transact the following business (*please refer the Route Map of the meeting venue annexed to the Attendance Slip*):

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March, 2015 along with Balance Sheet as on that date, together with notes appended thereto and the Report of Directors’ and Auditors’ thereon, be and are hereby considered, approved and adopted”.

2. Declaration of Dividend:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that a dividend of ₹3/- (three rupees only) per share on 30,01,900 equity shares of ₹10/- each, as recommended by the Board of Directors, be and is hereby declared”.

3. Reappointment of retiring Director:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Sri Vyuyuru Ramesh (DIN: 00296642), Director retiring by rotation, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company”.

4. Ratification of appointment of Auditors:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby confirm and ratify the appointment of M/s. JVSL & Associates, Chartered Accountants, as Auditors of the Company, to hold office till the conclusion of the 33rd Annual General Meeting on a remuneration as the Board of Directors of the Company may determine”.

SPECIAL BUSINESS:

5. Ratification of remuneration payable to Cost Auditors:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that in terms of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Company do hereby confirm and ratify, the remuneration approved by the Board of Directors on the recommendations of the Audit Committee for M/s. Kapardhi & Associates, Cost Accountants, at ₹50,000/- (Rupees fifty thousand only) plus service tax and out of pocket expenses for the Financial Year 2015-16.”

By Order of the Board

For Nile Limited

Sd/-

Bikram Keshari Prusty

Place : Hyderabad

Date : 14-08-2015

Company Secretary

Ms.No. FCS7855

NOTES:

1. Proxy:

A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and such proxy need not be a Member of the company. For identification purpose the proxy should carry a valid identity proof issued by any Government authority.

Deposit of proxy:

Proxies in order to be effective must be received at the registered office of the Company not later than 48 hours before the meeting, i.e., on or before 10:00 A.M. on 28th September, 2015.

2. Book Closure:

The Register of Members and the Share Transfer Register will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).

3. Voting Rights:

23rd September, 2015 will be the cut-off date for determining the voting rights.

4. E-Voting (EVSN: 150820012):

E-Voting option is provided to members pursuant to Section 108 of the Companies Act, 2013. Please read carefully the instructions for ‘E-Voting Process’ attached to this Notice.

5. Dividend:

The Dividend on equity shares as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, will be payable to those members whose names appear on the Company’s Register of Members on 23rd September, 2015. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL & CDSL for this purpose, as on that date.

Dividend, if any, declared will be paid on or before 15th October, 2015.

6. Unclaimed Dividend:

Unclaimed and unpaid dividend for over 7 years will be transferred to the Investor Education and Protection Fund. Shareholders, who have not so far en-cashed the dividend warrant(s), are requested to seek revalidation of expired dividend warrant(s).

Information in respect of unclaimed dividend and the last date for claiming the same are given below:

Dividend for the Year	Date of declaration	Last date for claiming
2007-08 : Final	30-09-2008	30-10-2015
2009-10: Final	30-09-2010	30-10-2017
2010-11: Final	30-09-2011	30-10-2018
2011-12: Final	29-09-2012	29-10-2019
2012-13: Final	10-08-2013	10-09-2020
2013-14: Final	30-09-2014	30-10-2021

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5: Ratification of remuneration payable to Cost Auditors:

While the remuneration for the audit of cost records is determined by the Board of Directors on the recommendations of Audit Committee, as per Section 148(3) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, of the Companies Act, 2013, the same shall be ratified by the shareholders at the following General meeting. The approval of Central Government is no longer required.

The Board of Directors have appointed M/s. Kapardhi & Associates, Cost Accountants, based on the recommendations of the Audit Committee at a remuneration of ₹50,000/- plus service tax and out of pocket expense for the Financial Year

2015-16. The proposed remuneration is now placed for the approval of shareholders.

No Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this item of business.

By Order of the Board
For Nile Limited

Sd/-

Bikram Keshari Prusty
Company Secretary
Ms.No. FCS7855

Place : Hyderabad
Date : 14-08-2015

E-Voting Process

(EVS/N: 150820012)

The instructions for shareholders voting electronically are as under:

- The voting period begins on 27th September, 2015 and ends on 29th September, 2015 @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 of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website **www.evotingindia.com**.
- Click on Shareholders.
- Now, Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next, enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

- If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>i. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>ii. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



	For Members holding shares in Demat Form and Physical Form
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant NILE LIMITED on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and

accordingly modify your vote.

- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk. evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

DIRECTORS' REPORT

To
The Members,

Your Directors take pleasure in presenting the 31st Annual Report on the operations of your Company and the Audited Accounts for the financial year ended 31st March, 2015, together with the Auditors' Report thereon.

Financial Results:

Your Company's results for the year, in comparison with the previous year, are given below in a summarized format:

(₹ in lakhs)

Particulars	2014-15	2013-14
Net Sales	38,595.87	27,818.45
Other Income	566.26	168.46
Profit before interest and depreciation	2,254.32	1,850.77
Less: Interest	705.24	697.95
Depreciation	332.98	313.70
Profit before exceptional & extraordinary items and tax	1,216.10	839.12
Profit before Tax	1,216.10	839.12
Profit after Tax	811.99	521.07
Add: Opening balance in Statement of Profit & Loss	4,094.59	3,731.88
Amount available for appropriation	4,905.73	4,252.95
Appropriations:		
Transfer to General Reserve	82.00	53.00
Proposed Dividend on equity shares	90.06	90.06
Income Tax on proposed Dividend	18.00	15.31
Surplus/(Deficit) carried to Balance Sheet	4,715.67	4,094.58

Note: Previous year's figures are regrouped and presented wherever necessary.

Dividend:

Your Directors have pleasure in recommending a dividend of ₹3/- per share for the financial year 2014-15.

Operations:

Operations of the Company's two divisions for the year under review were as follows:

Lead Division:

This year, the Lead division recorded sales of ₹38,512 lakhs as against ₹27,721 lakhs in the previous year.

Windmills:

The entire energy of around 25 lakhs units generated at Ramagiri was sold to Andhra Pradesh Power Coordination Committee, and the total revenue was ₹84 lakhs as against ₹97 lakhs in the previous year.

Total:

The combined turnover of the Company, thus, was ₹38,596 lakhs for the year under review, as against ₹27,818 lakhs for the previous year.

The entire escrow amount of ₹10 crores, and accrued interest, relating to the sale of Glass Lining Division to De Dietrich Process Systems India Private Limited has been received by your Company. This amount has been deployed towards working capital.

Corporate Governance: Your Company has complied with all provisions of Corporate Governance, as required under Clause 49 of the Listing Agreement. A report on Corporate Governance, along with the certificate on its compliance from the Auditors, forms part of this report.

Quality System: Your Company's certificates for Quality Systems under ISO 9001 for the Lead Division continue to be valid.

Management Discussion and Analysis Report: A detailed discussion on the industry structure as well as on the financial and operational performance is contained in the 'Management Discussion and Analysis Report' enclosed hereto that forms an integral part of this Report.

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014:

A. Conservation of Energy:

Your Company continues to explore all possible avenues to reduce energy consumption.

Manual burners for all the melting furnaces in both units were replaced with automatic control burners at a total cost of Rs 10 lakhs, to reduce fuel consumption.

Energy efficient lights were installed in a part of the Tirupathi plant at a cost of Rs 2 lakhs.

B. Technology Absorption:

No new technology has been obtained during the year, and the existing technology in use has been fully absorbed.

C. Foreign Exchange earnings and outgo: Total foreign exchange used and earned:

(₹ in lakhs)

Particulars	2014-15	2013-14
a) Foreign Exchange earnings on exports	244.72	822.20
b) Foreign Exchange used on account of:		
i) Foreign Travel	0.25	3.37
ii) Professional Charges	0.91	-
iii) Subscription charges	2.96	-
iv) CIF value of imports of raw material & others	12,426.55	13,980.20
v) Dividend for 2013-14/2012-13	2.47	1.65

Directors:

Sri S. V. Narasimha Rao, Sri V. Ashok, Sri Satish Malladi, Sri Sridar Swamy and Sri Suketu Shah were appointed as Independent Directors of the Company for a period of 5 years, while Smt. Vuyyuru Rajeswari was appointed as a Director at the 30th Annual General Meeting of the Company held on 30th September, 2014.

Sri V. Ramesh and Sri Sandeep Ramesh were reappointed as the Managing Director and Executive Director respectively for a period of 3 years with effect from 14th August, 2014.

Key Managerial Personnel:

Sri B. Seshagiri Rao, DGM Accounts, was designated as the Chief Financial Officer of the Company by the Board of Directors in its meeting held on 9th August, 2014.

Number of meetings of the Board:

Details of same are disclosed in the Corporate Governance Report.

Declaration of Independence:

This is to confirm that all the Independent Directors have affirmed their compliance with the criteria of Independence as provided in Section 149 (6) of the Companies Act, 2013.

Risk Management Policy:

The Board has adopted and is implementing a suitable Risk Management Policy for the company which identifies therein different elements of risk which may threaten the existence of the company.

Particulars of investments under Section 186 of the Companies Act, 2013:

The company had made an investment of ₹ 91.16 lakhs in equity shares of GLW Ltd in the financial year 2008-09. The company had also made a provision for diminution in the value of said investment for the entire amount by way of ₹45.58 lakhs each in the financial years 2012-13 and 2013-14.

Deposits:

No deposits under Chapter V of the Companies Act, 2013 were accepted or renewed during the year.

Composition of Audit Committee and Vigil Mechanism:

Details of the same are disclosed in the Corporate Governance Report.

Information as required under Section 134(3)(e), Section 178(3) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014: Refer Annexure B
Disclosures pursuant to Section 197(12) and Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014: Refer Annexure C
Annual Report on Corporate Social Responsibility (CSR) activities in accordance with Rule 8 of Companies (CSR Policy) Rules, 2014: Refer Annexure D
Extract of Annual Return (Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014: Refer Annexure E
Employees:

No employee was in receipt of remuneration more than the limit prescribed under the Companies (Appointment and Remuneration) Rules, 2014.

Directors' Responsibility Statement:

Your Directors, in terms of Section 134(5) of the Companies Act, 2013, state 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; and
- (e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Industrial Relations:

The industrial relations in the Company continue to be very cordial and stable. Your Directors would like to place on record their appreciation of the dedication and commitment of all employees of your Company.

Acknowledgement:

Your Directors thank the customers, vendors, investors, and Andhra Bank for their continued support during the year.

For Board of Directors

Sd/-

V. Ramesh

Chairman and

Managing Director

DIN: 00296642

Place : Hyderabad

Date : 14-08-2015

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report sets out developments in the business environment and the Company's performance since the last report. The analysis supplements the Directors' report, which forms part of this annual report.

Industry Structure and Development:

Lead and Wind Energy are the two divisions of the Company.

Pure Lead and Lead Alloys are mainly supplied to manufacturers of Lead acid batteries.

Wind energy generated is sold to Andhra Pradesh Power Coordination Committee.

The table below shows the operational performance of the company during the 2014-2015 financial year. While the turnover and the net profit increased, the margins dropped because the raw material prices did not come down in tandem with the drop in international prices for the finished product.

Results of our Operations

(₹ In Lakhs)

Particulars	Year ended March 31,			
	2015	%	2014	%
Income from Lead Sales				
Net Sales	38,596.00	100.00	27,818.00	100.00
Cost of Goods Sold	36,317.00	94.10	25,489.00	91.63
Gross Profit	2,279.00	5.90	2,329.00	8.37
Selling and Marketing Expenses	258.03	0.67	196.44	0.71
General and Administration Expenses	1,037.79	2.69	1,148.41	4.13
	1,295.82	3.36	1,344.85	4.83
Operating Profit before Depreciation Expenses	982.82	2.55	984.36	3.54
Depreciation and Amortization	332.98	0.86	313.70	1.13
Operating Profit	649.84	1.68	670.66	2.41
Other Income	566.26	1.47	168.46	0.61
Profit before Exceptional Item and Tax	1,216.10	3.15	839.12	3.02
Tax Expenses	404.11	1.05	318.05	1.14
Profit after Tax and Exceptional Items	811.99	2.10	521.07	1.87

There have been no significant developments on the employment and manpower front. Relevant manpower data is provided elsewhere in the document.

Division-wise performance:

The operational and financial performances of the two divisions are as follows:

(in Rupees)

Segment	Turnover	Profit before Interest & Tax
Lead	3,85,11,75,682	18,80,53,607
Wind Energy	84,11,756	40,81,553

The expansion of storage facilities, and de-bottlenecking of material movement, at the Tirupati plant is completed, and operations have become smoother as a result.

The sales volume (26,904 MT to 35,641 MT) and turnover (₹ 277 crores to ₹ 385 crores) of the Lead division increased significantly. However, the margins were under pressure due to the mismatch between the raw material and finished product prices. The net profit of the company showed a big jump, largely on account of other income.

Outlook:

There has been a gradual slowdown in the demand for Lead and Alloys, and this, coupled with the squeeze on

margins, will impact your company's performance in the near term.

The last few months saw a big drop in international prices of lead on the London Metals Exchange, as a result of the Chinese economy slowing down, and the crisis in Greece. However, as the Lead Price Movement chart shows, domestic prices of our raw material did not come down proportionately. The major international suppliers of the raw materials have kept material away from the market, in anticipation of improved prices for refined Lead, and, as a consequence, for their raw material.

This effect on the margins of your company is expected to continue until there is a rebound in the international Lead prices.

Your company continues to hedge on the London Metals Exchange to partially mitigate the impact of the volatility in international Lead prices.

The wind power purchase agreement with the Andhra Pradesh Power Coordination Committee expires on August 30, 2015. Your company requested that the agreement be extended for another 10 years. If the agreement is not extended, the wind power will be used captively for the Tirupati plant.

Georgia Lead Works has not been able to commence operations, and is still looking to sell the assets, mainly land.



The power situation in both Andhra Pradesh and Telangana has been comfortable, even during the summer months.

Opportunities and Threats:

The demand from your company's major customer, Amara Raja Batteries Limited, continues to be strong as they are expanding their own facilities. Your company is continuing its efforts to diversify its customer base, and during the financial year 2014-2015, 21 % of the revenues were from customers other than Amara Raja Batteries Limited.

Your Company's wind farm completed 20 years' of operation, the originally expected useful life. While the equipment is operating with no discernible reduction in performance, the repair costs can be expected to increase over the next few years..

Internal Control Systems and their Adequacy:

Your Company has an established system of internal controls for ensuring optimal utilization of various resources. Investment decisions involving capital

expenditure are taken up only after due appraisal and review, and adequate policies have been laid down for approval and control of expenditure. Internal audit is carried out by a firm of Chartered Accountants to ensure adequacy of the internal control systems. The internal audit report is reviewed by the Audit Committee to ensure that all policies and procedures are adhered to, and all statutory obligations are complied with.

For Board of Directors

Sd/-

V. Ramesh

Chairman and

Managing Director

DIN: 00296642

Place : Hyderabad

Date : 14-08-2015

ANNEXURE-B

Information as required under Section 134(3)(e), Section 178(3) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014:

Criteria for determining qualifications for appointment of Directors:

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/ or public service.
- Their financial or business literacy/skills.
- Appropriate other qualification/experience to meet the objectives of the Company, including the diversity they bring to the Board
- As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Criteria for determining positive attributes of Directors:

- i. Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- ii. Actively update their knowledge and skills with the latest developments in the market conditions and applicable legal provisions.
- iii. Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.

- iv. To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- v. Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- vi. To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

Criteria for determining Independence of Directors:

Independent Directors to meet the criteria of Independence as prescribed by the Companies Act, 2013 read with the Rules made thereunder and Clause 49 of the Listing Agreement, as amended from time to time.

Criteria for evaluation of performance of Directors:

- i. Attendance and contribution at Board and Committee meetings.
- ii. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
- iii. Recognize the role which he/she is expected to play, internal Board relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.

- iv. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
- v. His/her contribution to enhance overall brand image of the Company.

Criteria for evaluation of performance of Board:

The process of evaluating the performance of the Board as a whole is the responsibility of the Independent Directors. The evaluation of Board performance involves review and discussion of Board effectiveness, including looking at:

- Appropriate composition of the board with the right mix of knowledge and skills;
- Members of the Board meet all applicable independence requirements;
- Sufficient numbers of Board meetings, of appropriate length, being held to enable proper consideration of issues;
- Attention to strategy and oversight of business performance;
- Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and the Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects;

- Encouragement of open communication, meaningful participation, and timely resolution of issues at the Board meetings;
- Board culture and relationships with management;
- Effectiveness of the Chairman;
- Monitoring and supervision;
- Management of agendas, papers, meetings and minutes;

Criteria for evaluation of performance of Board Committees:

The process of evaluating the performance of the Board Committees as a whole is the responsibility of all the Directors excluding members of the relevant committee being evaluated. The performance evaluation shall be based on the following criteria:

- Performance against Committee's terms of reference;
- Performance of Chair;
- Management of agendas, papers, meetings and minutes;
- Communication with and reporting to Board; relationship with management; and
- Relationship with relevant stakeholders;

Remuneration Policy:

The same is disclosed in the Corporate Governance Report.

ANNEXURE-C

Disclosures pursuant to Section 197(12) and Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of the Director	Ratio of the remuneration to the median remuneration of the employees including whole time directors	Ratio of the remuneration to the median remuneration of the employees excluding whole time directors
Vuyyuru Ramesh, Chairman and Managing Director	26.89	26.91
Sandeep Vuyyuru Ramesh, Executive Director	29.56	29.58
Vuyyuru Rajeswari, Director	Not Applicable	Not Applicable
S.V.Narasimha Rao, Independent Director	Not Applicable	Not Applicable
V. Ashok, Independent Director	Not Applicable	Not Applicable
Satish Malladi, Independent Director	Not Applicable	Not Applicable
Sridar Swamy, Independent Director	Not Applicable	Not Applicable
Suketu Shah, Independent Director	Not Applicable	Not Applicable

- ii. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year:**

Name of the Directors and Key Managerial Personnel	Percentage increase in remuneration in the financial year
Vuyyuru Ramesh, Chairman and Managing Director	12.41
Sandeep Vuyyuru Ramesh, Executive Director	84.84
Vuyyuru Rajeswari, Director	Not Applicable
S. V. Narasimha Rao, Independent Director	Not Applicable
V. Ashok, Independent Director	Not Applicable
Satish Malladi, Independent Director	Not Applicable
Sridar Swamy, Independent Director	Not Applicable
Suketu Shah, Independent Director	Not Applicable
Bikram Keshari Prusty, Company Secretary	10.90
B. Seshagiri Rao, Chief Financial Officer	15.50

- iii. **The percentage increase in the median remuneration of employees in the financial year:** 22.11%

- iv. **The number of permanent employees on the rolls of company:** 107 (as on 31st March, 2015).

- v. **The explanation on the relationship between average increase in remuneration and company performance:**

Particulars	2013-14 (₹)	2014-15 (₹)	Increase (₹)	% of Increase
Profit before Tax	8,39,11,902	12,16,10,738	3,76,98,836	44.93
Average Remuneration	2,73,248	3,52,924	79,677	29.16

- vi. **Remuneration of the Key Managerial Personnel as a percentage of the profit of the company:** 11.82%

- vii. **Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:**

The market capitalisation of the company has increased from ₹ 2,282.94 lakhs as on 31st March, 2014 to ₹ 6,769.28 lakhs as on 31st March, 2015. Over the same period, price earnings ratio has moved from 2.82x to 13.26x. The Company stock price as at 31st March, 2015 has increased by 137.37% to ₹ 225.50 over the last public offering i.e. IPO in February 1995 at the price of ₹ 95 per share.

- viii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Particulars	Average Remuneration in 2013-14 (₹)	Average Remuneration in 2014-15 (₹)	Average Increase in Remuneration (₹)	% of Increase in Remuneration
Employees other than Managerial personnel	2,70,642	2,52,067	-18,575	-6.86
Managerial Personnel	44,51,420	61,52,241	17,00,821	38.21

The drop in the remuneration of employees other than managerial personnel is due to employee turnover, and recruitment of junior staff.

- ix. **Comparison of the remuneration of each Key Managerial Personnel against the profit of the company:**

Name of the Key Managerial Personnel	Comparison of the remuneration against the profit of the company
Vuyyuru Ramesh, Chairman and Managing Director	5.30%
Sandeep Vuyyuru Ramesh, Executive Director	4.82%
Bikram Keshari Prusty, Company Secretary	0.99%
B. Seshagiri Rao, Chief Financial Officer	0.72%

- x. **The key parameters for any variable component of remuneration availed by the directors:**

The only variable component of remuneration availed by whole time directors is commission, and the same is dependent upon the Financial outcomes and performance of the company.

- xi. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** Not Applicable - None of the employees received remuneration more than the remuneration paid to whole time directors.
- xii. **Affirmation that the remuneration is as per the remuneration policy of the company:**
It is affirmed that the remuneration paid is as per the remuneration policy of the company.

ANNEXURE-D

Annual Report on Corporate Social Responsibility (CSR) activities in accordance with Rule 8 of Companies (CSR Policy) Rules, 2014:

CSR policy of the company:

I. CSR Vision:

The company's CSR efforts are directed towards achieving one or more of the following - enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural India;

CSR Projects, Programs and Activities:

In accordance with this policy and, activities specified under the Companies Act, 2013 and any amendments thereof, the CSR activities of the company will have the following thrust areas:

- i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects;
- iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

- viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x) Rural development projects;
- xi) Slum area development;
- xii) Any other activities capturing the essence of the above mentioned areas.

The CSR policy can also be accessed at the website of the Company at "www.nilelimited.com".

II. Constitution of the CSR Committee:

The company has constituted a CSR committee of four directors.

Sri Satish Malladi, Independent Director is the Chairman of the committee, with Sri V. Ramesh, Sri Sandeep Ramesh and Smt. V. Rajeswari as the other members of the committee.

III. Average net profit of the company for last 3 years:

Financial Year	Net Profit (₹ in lakhs)
2013-14	884.70
2012-13	743.50
2011-12	817.58
Total	2,445.78
Average	815.26

IV. Prescribed CSR Expenditure (2% of above Average Net Profits) – ₹16.31 lakhs

V. Details of CSR spent during the financial year 2014-15:

- (a) Total amount to be spent during the financial year: ₹ 16.31 lakhs
- (b) Amount unspent, if any: ₹ 12.84 lakhs
- (c) Manner in which the amount spent during the financial year is detailed below:



(Amount in ₹)

S. No	Sector in which the project is covered	Projects or programs (1) Local area or Other (2) Specify the State and district where projects or programs was undertaken	Amount spent on the projects or program subheads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
1	Promoting education	(1) Local area (2) Andhra Pradesh (Dist.: Chittoor)	Direct – 14,875	14,875	Direct
2	Promoting preventive health care, sanitation and safe drinking water	(1) Local area (2) Andhra Pradesh (Dist.: Chittoor)	Direct – 56,500	56,500	Direct
3	Promoting education	(1) Local area (2) Telangana (Dist.: Nalgonda)	Direct - 75,000	75,000	Direct

VI. Reasons for not spending the prescribed CSR expenditure – As the provisions relating to CSR expenditure have been newly introduced by the Companies Act, 2013, the company is in the process of identifying appropriate CSR activities.

As and when appropriate CSR activities are identified expenditure towards same shall be incurred.

VII. CSR Responsibility Statement:

The CSR Committee of the Board hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Place : Hyderabad
Date : 14-08-2015

Sd/-
V. Ramesh
(Chairman and Managing Director)

Sd/-
Sandeep Ramesh
(Chairman-CSR Committee Meeting-14th August, 2015)

ANNEXURE-E

Extract of Annual Return (Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014:

I. Registration and other details:

- | | |
|---|---|
| i. CIN | – L25119AP1984PLC004719 |
| ii. Registration Date | – 18 th May, 1984 |
| iii. Name of the Company | – Nile Limited |
| iv. Category / Sub-Category of the Company | – Company limited by shares/ Indian Non- Government Company |
| v. Address of the Registered office: | – Plot No.38 & 40, APIIC Industrial Park,
Gajulamandam Village, Renigunta Mandal,
Tirupati, Chittoor District, Andhra Pradesh – 517520 |
| vi. Contact Details: | – Phone: (040) 23606641 Fax: (040) 23606640
Email: legal@nilelimited.com Web: www.nilelimited.com |
| vii. Whether listed company | – Yes |
| viii. Name, Address and Contact details of Registrar and Transfer Agent | – M/s. XL Softech Systems Ltd.
3, Sagar Society, Road No.2, Banjara Hills,
Hyderabad – 500034
Phones: (040) 23545913/14/15 Fax: (040) 23553214 |

II. Principal business activities of the company:

Business activities contributing 10 % or more of the total turnover of the company:

S. No.	Name and description of main product	NIC Code of the Product	% to total turnover of the company
1	Lead and Lead Alloys	27209 (Based on NIC 2004)	99.78%

III. Particulars of Holding, Subsidiary and Associate Companies - None**IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	14,60,403	-	14,60,403	48.65	15,13,891	-	15,13,891	50.43	3.66
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	13,988	-	13,988	0.47	-	-	-	-	(100.00)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	14,74,391	-	14,74,391	49.12	15,13,891	-	15,13,891	50.43	2.68
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	14,74,391	-	14,74,391	49.12	15,13,891	-	15,13,891	50.43	2.68
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	1,100	1,100	0.04	-	1,100	1,100	0.04	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	1,100	1,100	0.04	-	1,100	1,100	0.04	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	56,092	-	56,092	1.87	2,24,490	-	2,24,490	7.48	300.22
ii) Overseas	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7,77,920	1,34,373	9,12,293	30.39	7,25,904	1,21,723	8,47,627	28.24	(7.09)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4,32,721	15,000	4,47,721	14.91	2,95,322	15,000	3,10,322	10.34	(30.69)
c) Others									
NRIs	18,379	89,100	1,07,479	3.58	31,508	66,600	98,108	3.27	(8.72)
Clearing members	2,824	-	2,824	0.09	6,362	-	6,362	0.21	125.28
Sub-total (B)(2):-	12,87,936	2,38,473	15,26,409	50.84	12,83,586	2,03,323	14,86,909	49.53	(2.59)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12,87,936	2,39,573	15,27,509	50.88	12,83,586	2,04,423	14,88,009	49.57	(2.59)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	27,62,327	2,39,573	30,01,900	100.00	27,97,477	2,04,423	30,01,900	100.00	-

(ii) Shareholding of Promoters:

S. No.	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change 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	V. Rajeswari	7,86,836	26.21	-	8,01,836	26.71	-	1.91
2	Sandeep Ramesh	3,92,940	13.09	-	4,06,928	13.56	-	3.56
3	V. Ramesh	2,21,208	7.37	-	2,45,708	8.16	-	11.08
4	V. Hemalatha	43,500	1.45	-	43,500	1.45	-	-
5	V. Shilpa	15,719	0.52	-	15,719	0.52	-	-
6	GSR Advisory Services Pvt. Ltd.	13,988	0.47	-	-	-	-	(100.00)
7	Kode Swetha	200	0.01	-	200	0.01	-	-
	Total	14,74,391	49.12	-	15,13,891	50.43	-	2.68

(iii) Change in Promoters' Shareholding:

		Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		14,74,391	49.12		
Changes during the year:					
Date	Reason				
02/04/2014	Gift	+15,000	0.50	14,89,391	49.61
23/07/2014	Inter se transfer	-13,988	0.47	14,75,403	49.15
23/07/2014	Inter se transfer	+13,988	0.47	14,89,391	49.61
27/10/2014	Gift	+7,500	0.25	14,96,891	49.86
27/10/2014	Gift	+15,000	0.50	15,11,891	50.36
31/10/2014	Gift	-15,000	0.50	14,96,891	49.86
31/10/2014	Gift	+15,000	0.50	15,11,891	50.36
01/12/2014	Purchase	+2,000	0.07	15,13,891	50.43
At the end of the year		15,13,891	50.43		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors and Promoters):

Sl. No.	For each of the Top 10 Shareholders		Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nine Star Commodities Private Limited					
	At the beginning of the year:		Nil			
	Changes during the year:					
	Date	Reason				
	23/01/2015	Purchase	+1,20,466	4.01%	1,20,466	4.01%
	At the end of the year		1,20,466	4.01%		
2	Mohan Reddy K					
	At the beginning of the year:		60,000	2.00%		
	Changes during the year		Nil			
	At the end of the year		60,000	2.00%		
3	Sunitha Vemulapalli					
	At the beginning of the year:		59,500	1.98%		
	Changes during the year		Nil			
	At the end of the year		59,500	1.98%		
4	Nine Star Broking Private Limited					
	At the beginning of the year:		Nil			
	Changes during the year:					
	Date	Reason				
	12/12/2014	Purchase	+2,711	0.09	2,711	0.09
	19/12/2014	Purchase	+2,110	0.07	4,821	0.16
	31/12/2014	Purchase	+2,343	0.08	7,164	0.24
	02/01/2015	Purchase	+1	0.00	7,165	0.24
	09/01/2015	Purchase	+125	0.00	7,290	0.24
	16/01/2015	Purchase	+523	0.02	7,813	0.26
	23/01/2015	Purchase	+146	0.00	7,959	0.27
	30/01/2015	Sale	-119	(0.00)	7,840	0.26
	06/02/2015	Purchase	+13,500	0.45	21,340	0.71
	13/02/2015	Sale	-397	(0.01)	20,943	0.70
	20/02/2015	Purchase	+96	0.00	21,039	0.70
	27/02/2015	Purchase	+14,011	0.47	35,050	1.17
	06/03/2015	Purchase	+6,588	0.22	41,638	1.39



Sl. No.	For each of the Top 10 Shareholders		Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	13/03/2015	Purchase	+10,303	0.34	51,941	1.73
	20/03/2015	Purchase	+5,148	0.17	57,089	1.90
	27/03/2015	Purchase	+1	0.00	57,090	1.90
	31/03/2015	Sale	-100	(0.00)	56,990	1.90
	At the end of the year		56,990	1.90		
5	Arvind Maganlal Patel					
	At the beginning of the year:		65,282	2.17		
	Changes during the year:					
	Date	Reason				
	09/05/2014	Purchase	+509	0.02	65,791	2.19
	24/10/2014	Purchase	+220	0.01	66,011	2.20
	14/11/2014	Sale	-4,000	(0.13)	62,011	2.07
	28/11/2014	Sale	-5,000	(0.17)	57,011	1.90
	19/12/2014	Purchase	+1,366	0.05	58,377	1.94
	06/02/2015	Purchase	+350	0.01	58,727	1.96
	06/03/2015	Sale	-4,000	(0.13)	54,727	1.82
	27/03/2015	Sale	-2,000	(0.07)	52,727	1.76
	At the end of the year		52,727	1.76		
6	V. Sarojini					
	At the beginning of the year:		42,000	1.40		
	Changes during the year		Nil			
	At the end of the year		42,000	1.40		
7	Jyothsana Akkineni					
	At the beginning of the year:		36,900	1.23		
	Changes during the year		Nil			
	At the end of the year		36,900	1.23		
8	Shah Prashant Bansidhar					
	At the beginning of the year:		26,726	0.89		
	Date	Reason				
	28/11/2014	Sale	-796	(0.03)	25,930	0.86
	At the end of the year		25,930	0.86		
9	Robin Babu					
	At the beginning of the year:		2,150	0.07		
	Date	Reason				
	12/09/2014	Purchase	13,010	0.43	15,160	0.51
	31/10/2014	Purchase	+175	0.01	15,335	0.51
	At the end of the year		15,335	0.51		
10	Madhu Mansharamani					
	At the beginning of the year:		Nil			
	Date	Reason				
	31/10/2014	Purchase	+12,000	0.40	12,000	0.40
	14/11/2014	Purchase	+3,000	0.10	15,000	0.50
	At the end of the year		15,000	0.50		

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For each of the Directors and KMP		Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sri V. Ramesh (Chairman and Managing Director)					
	At the beginning of the year:		2,21,208	7.37		
	Changes during the year					
	Date	Reason				
	27/10/2014	Gift	+7,500	0.25	2,28,708	7.62
	31/10/2014	Gift	+15,000	0.50	2,43,708	8.12
	01/12/2014	Purchase	+2,000	0.07	2,45,708	8.19
	At the end of the year		2,45,708	8.19		
2	Sri Sandeep Ramesh (Executive Director)					
	At the beginning of the year:		3,92,940	13.09		
	Date	Reason				
	23/07/2014	Inter se transfer	+13,988	0.47	4,06,928	13.56
	At the end of the year		4,06,928	13.56		
3	Smt V. Rajeswari (Director)					
	At the beginning of the year:		7,86,836	26.21		
	Date	Reason				
	02/04/2014	Gift	+15000	0.50	8,01,836	26.71
	At the end of the year		8,01,836	26.71		
4	Sri S.V. Narasimha Rao (Director)					
	At the beginning of the year:			Nil		
	Changes during the year			Nil		
	At the end of the year			Nil		
5	Sri Satish Malladi (Director)					
	At the beginning of the year:			Nil		
	Changes during the year			Nil		
	At the end of the year			Nil		
6	Sri V. Ashok (Director)					
	At the beginning of the year:			Nil		
	Changes during the year			Nil		
	At the end of the year			Nil		
7	Sri Sridar Swamy (Director)					
	At the beginning of the year:			Nil		
	Changes during the year			Nil		
	At the end of the year			Nil		
8	Sri Suketu Shah(Director)					
	At the beginning of the year:			Nil		
	Changes during the year			Nil		
	At the end of the year			Nil		
9	Sri Bikram Keshari Prusty (Company Secretary)					
	At the beginning of the year:		10	0.00		
	Changes during the year			Nil		
	At the end of the year		10	0.00		



S. No.	For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	Sri B. Seshagiri Rao (Chief Financial Officer)				
	At the beginning of the year:	20	0.00		
	Changes during the year	Nil			
	At the end of the year	20	0.00		

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,264.48	405.80	1,499.00	5,169.28
ii) Interest due but not paid				
iii) Interest accrued but not due			26.85	26.85
Total (i+ii+iii)	3,264.48	405.80	1,525.85	5,196.13
Change in Indebtedness during the financial year				
• Addition	35.91	-	500.00	
• Reduction	(888.08)	(5.58)	(1,674.00)	
Net Change	(852.17)	(5.58)	(1,174.00)	
Indebtedness at the end of the financial year				
i) Principal Amount	2,412.31	400.22	325.00	3,137.53
ii) Interest due but not paid				
iii) Interest accrued but not due			8.00	8.00
Total (i+ii+iii)	2,412.31	400.22	333.00	3,145.53

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director and Whole-time Director: (₹ in lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Sri V. Ramesh	Sri Sandeep Ramesh	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	47.50	36.62	84.12
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	5.14	3.64	8.78
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	11.28 -	17.85 -	29.13 -
5	Others, please specify	-	-	-
	Total (A)	63.92	58.11	122.03
	Ceiling as per the Act	63.92	63.92	127.84

B. Remuneration to other Directors:

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Sri S.V. Narasimha Rao	Sri Satish Malladi	Sri V. Ashok	Sri Sridar Swamy	Sri Suketu Shah	Smt. V. Rajeswari	
1	Independent Directors							
	Fee for attending board / committee meetings	0.80	0.70	0.68	0.20	0.20	-	2.58
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	0.80	0.70	0.68	0.20	0.20	-	2.58
2	Other Non-Executive Directors							
	Fee for attending board / committee meetings	-	-	-	-	-	0.15	0.15
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	0.15	0.15
	Total (B)=(1+2)	0.80	0.70	0.68	0.20	0.20	0.15	2.73
	Total Managerial Remuneration	- (Since only sitting fees is being paid)						

C. Remuneration of Key Managerial Personnel other than MD/WT D:

(₹ in lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	10.51	7.64	18.15
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	1.50	1.06	2.56
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	- - -	- - -	- - -
5	Others, please specify	-	-	-
	Total	12.01	8.70	20.71



VII. Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / CLB/ COURT]	Appeal made, if any (give Details)
Penalty			None		
Punishment			None		
Compounding			None		
Other Officers in default					
Penalty			None		
Punishment			None		
Compounding			None		

For Board of Directors

Place : Hyderabad
Date : 14-08-2015

Sd/-
V. Ramesh
Chairman and
Managing Director
DIN: 00296642

CORPORATE GOVERNANCE REPORT

Yours Directors have pleasure in presenting the Corporate Governance Report for the year ended 31st March, 2015.

Company's philosophy on Corporate Governance:

Your company believes that good Corporate Governance enhances the confidence of investors and helps in meeting the needs and aspirations of its shareholders. Your company is committed to continuing the high values and traditions in transparent functioning of the organization.

Board of Directors and Meetings:

(i) Composition:

The company's policy is to maintain optimum combination of Executive and Non-Executive Directors. Presently, the Board consists of eight Directors, out of whom five are Independent, two are Executive and one is non-executive.

Composition of the Board and category of Directors are as follows:

Promoter and Executive Directors:

Sri V. Ramesh (Chairman and Managing Director)

Sri Sandeep Ramesh (Executive Director)

Promoter and Non-Executive Director:

Smt. V. Rajeswari

Non-Executive and Independent Directors:

Sri S. V. Narasimha Rao

Sri V. Ashok

Sri Satish Malladi

Sri Sridar Swamy

Sri Suketu Shah

None of the Independent Directors are related to any other Director.

Directors' Profiles:

Brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees and their shareholding in the company are provided below:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Sri Vuyyuru Ramesh will retire by rotation at the ensuing Annual General Meeting, and, being eligible, offers himself for reappointment.

Sri V. Ramesh:

Sri V. Ramesh (DIN: 00296642) born on 11th August, 1948, is the Promoter & CMD of the Company. He has a B. Tech from IIT Madras, M.S. from the University of Wisconsin, and MBA from the University of Toronto. He has vast experience in related fields in different capacities.

As CMD, he is the CEO of the Company, responsible for overall functioning of the organization. Over the years, he has been instrumental in transforming the organization to one that is professionally managed and also made substantial contribution to the growth of the Company.

He is currently a Director in GSR Advisory Services Pvt. Ltd.

He is not a Chairman/Member in the Board committees of other companies.

Smt. V. Rajeswari and Sri Sandeep Ramesh are his spouse and son respectively.

Sri Sandeep Ramesh:

Sri Sandeep Ramesh (DIN: 02692185) born on 21st October, 1982 is a commerce graduate from the Indian Institute of Management and Commerce, and holds a post graduate diploma in business management from the Indian School of Business.

He joined Nile Limited in June, 2009 as General Manager, Non Ferrous Division. He has 5 years of experience in general/ senior/management at Nile Limited.



He is currently Director in GSR Advisory Services Pvt. Ltd.

He is not a Chairman/Member in the Board committees of other companies.

He is the son of the Chairman and Managing Director of the company.

Sri V. Ramesh and Smt. V. Rajeswari are his parents.

Smt. Vuyyuru Rajeswari:

Smt. Vuyyuru Rajeswari (DIN: 00845598) born on 15th September, 1952 has BA degree in Economics from Madras University. Her last employment was with Canada Trust in Toronto, Canada. She is an amateur interior decorator, and a home maker.

She is neither a Director nor a Chairman/Member in the Board committees of other companies.

She is the wife of the Chairman and Managing Director of the company.

Sri V. Ramesh and Sri Sandeep Ramesh are her spouse and son respectively.

Sri S.V. Narasimha Rao:

Sri S.V. Narasimha Rao (DIN: 00025635) born on 7th October, 1947 has a B. Tech from IIT, Madras, and MS & MBA from the University of Nebraska. He has more than thirty years of technical and senior management experience in reputed companies such as Sumac International Limited, Shin Ho Petro-Chemicals (India) Limited, Jeypore Sugars Limited, and KCP Sugars and Chemicals Limited.

He is presently the Executive Director of Beardsell Limited.

He is a member of the Audit Committee of Beardsell Limited

Sri Satish Malladi:

Sri Satish Malladi (DIN: 00346720) born on 13th November, 1947 is a mechanical engineering graduate from IIT Madras. He started his career in HMT Limited, and later started his own business, supplying specialized equipment to IDL Chemicals. He also executed several works for the Railways, APSEB and ISRO.

He is neither a Director nor a Chairman/Member in the Board committees of other companies.

Sri V. Ashok:

Sri V. Ashok (DIN: 00730615) born on 1st March, 1961 is an MBA from the USA, and is the promoter and Managing Director of Trigeo Technologies Private Limited, which provides GIS & CAD/CAM services. He is an experienced professional, and has expertise in commercial and managerial functions.

He also holds Directorship positions in

- i. Visakha Finance Ltd.
- ii. V.A.S.R Consultants & Financial Advisors Pvt. Ltd.
- iii. Shivalik Energy Pvt. Ltd.
- iv. Alufluoride Ltd.
- v. Anar Enterprises Pvt. Ltd

He is not a Chairman/Member in the Board committees of other companies.

Sri Sridar Swamy:

Sri Sridar Swamy (DIN: 01122961) born on 28th April, 1967 is a graduate in Commerce from the Bombay University, and is a Chartered Accountant.

He has 24 years of experience in the field of Investment Banking. He has worked with Lazard India, KPMG India Pvt. Ltd., Taj Group of Hotels, and Indian Advisory Partners in various capacities. He has a rich experience in the field of Mergers & Acquisitions, and has advised several companies.

Presently he is the Proprietor of Axia Advisors.

He also holds Directorship positions in

- i. A K P Foundries Pvt. Ltd.
- ii. Madorwat Digital Media Pvt. Ltd.

He is not a Chairman/Member in the Board committees of other companies.

Sri Suketu Shah:

Sri Suketu Shah (DIN: 00607880) born on 15th June, 1979, is a graduate from Mumbai University, and has an MBA, from the Indian School of Business.

He is a whole time Director of Beacon Industrial Electronics Private Limited, Mumbai. Beacon specializes in the niche area of manufacturing standard and highly customized instruments and sensors for industrial speed measurement. He heads the production, sales and marketing functions at Beacon. He was instrumental in developing and nurturing relationships with dozens of major national and international firms in a diverse range of industries including sugar, oil & gas, shipping, fertilizers, and power generation OEMs. He has also been directly involved in product design, development, and customization for the wide range of customers Beacon caters to.

He is not a Chairman/Member in the Board committees of other companies.

(ii) Details of each Director:

Name of Director	Date of appointment	No of Equity Shares held	Attendance at Board Meetings during 2014-15		As on 31 st March, 2015			Attendance at last AGM
			No of Meetings	%	No of Directorship(s)	Committee Position		
						Chairman	Member	
Sri V.Ramesh	19.12.1984	2,45,708	5	100	1	Nil	Nil	Yes
Sri Sandeep Ramesh	14.08.2011	4,06,928	5	100	1	Nil	Nil	Yes
Smt V. Rajeswari	30.09.2014	8,01,836	2	100	Nil	Nil	Nil	N.A.
Sri S.V. Narasimha Rao	30.09.2014	Nil	4	80	1	Nil	1	Yes
Sri V. Ashok	30.09.2014	Nil	5	100	6	Nil	Nil	Yes
Sri Satish Malladi	30.09.2014	Nil	4	80	Nil	Nil	Nil	Yes
Sri Sridar Swamy	30.09.2014	Nil	2	100	1	Nil	Nil	N.A.
Sri Suketu Shah	30.09.2014	Nil	2	100	1	Nil	Nil	N.A.

(iii) Board Meetings:

During 2014-15, the Board of Directors met five times on the following dates:

S. No	Date of Board Meeting
1	26-04-2014
2	02-07-2014
3	09-08-2014
4	25-10-2014
5	31-01-2015

AUDIT COMMITTEE:**Brief description of terms of reference of Audit Committee:**

The Committee comprises of non-executive Directors, and has been formed to monitor and provide effective supervision of the financial control and reporting process. The terms of reference of the Committee cover the matters specified for Audit Committee under Clause 49 of the Listing agreement as well as Section 177 of the Companies Act, 2013. This, inter alia, includes review of the financial reporting process, internal audit process, adequacy of internal control systems, management audit and risk management policies, and also recommendation on the appointment of the statutory auditors, cost auditors, and their remuneration.

Composition:

The Audit Committee consists of 4 Non-Executive Independent Directors with Sri S. V. Narasimha Rao as the Chairman, Sri V. Ashok, Sri Satish Malladi and Sri Sridar Swamy are members.

Company Secretary of the Company acts as Secretary to the Committee.

Details of attendance at Audit committee meetings held during the year 2014-15:

Name of Member	26-04-2014	09-08-2014	25-10-2014	31-01-2015
Sri S.V. Narasimha Rao	Yes	Yes	Yes	Yes
Sri V. Ashok	Yes	Yes	Yes	Yes
Sri Satish Malladi	Yes	Yes	Yes	No
Sri Sridar Swamy	N.A.	N.A.	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE:

Brief Description of terms of reference of Nomination and Remuneration Committee:

The terms of reference of the Committee cover the matters specified for the Nomination and Remuneration Committee under Clause 49 of the Listing agreement as well as Section 178 of the Companies Act, 2013.

This, inter alia, includes identifying persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, formulating criteria for determining qualifications, positive attributes, and independence of directors, recommending remuneration policy for directors, key managerial personnel and other employees to the Board.

The Company does not pay remuneration to the Non- Executive Directors of the Company except for the payment of sitting fees for attending such Meetings of the Board or Committees thereof. Remuneration of the Whole Time Directors is recommended by the Nomination and Remuneration Committee, fixed by the Board, and approved by the shareholders.

Composition:

The Nomination and Remuneration Committee consists of 4 Non-Executive Directors with Sri Satish Malladi as Chairman and Sri S. V. Narasimha Rao, Sri V. Ashok and Sri Sridar Swamy as members.

Company Secretary of the Company acts as Secretary to the Committee.

Details of attendance at Nomination and Remuneration committee meetings held during the year 2014-15:

Name of Member	09-08-2014	31-01-2015
Sri S.V. Narasimha Rao	Yes	Yes
Sri V. Ashok	Yes	Yes
Sri Satish Malladi	Yes	No
Sri Sridar Swamy	N.A.	Yes

Remuneration Policy:

The Board of Directors has established a Nomination and Remuneration Committee. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted this remuneration policy. This remuneration policy applies to the directors, key managerial personnel and other employees of the Company.

The objective of the guidelines is to ensure that the Company can attract, motivate and retain employees. The remuneration shall be based on conditions that are market competitive and at the same time aligned with shareholders' interests. Remuneration shall be determined on the basis of individual performance and responsibility, both in short-term and long-term.

At least once a year, the Board of Directors shall monitor compliance with the Remuneration Policy. If necessary, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors may alter the policy.

At the annual performance and appraisal interview, the individual employees and managers shall evaluate and document their performance in the past year and set new goals.

The remuneration of the Executive Board is intended to ensure the Company's continued ability to retain qualified Executive Board members. The Nomination and Remuneration Committee shall submit its recommendations on adjustments in remuneration of the Executive Board members for the approval of the Board of Directors. The remuneration of the Executive Board shall consist of fixed salary, supplements, and incentive programs. Subject to individual agreement, members of the Executive Board are also entitled to a company car, phone and other fixed benefits. The Annual Report shall specify the remuneration paid to each Executive Board member.

To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.

Remuneration of Executive Directors:

Particulars	V. Ramesh	Sandeep Ramesh
Salary	47,50,000	36,61,894
Perquisite	5,14,621	3,64,659
Commission	11,27,712	17,84,659
Total	63,92,333	58,11,212

Remuneration of Non Executive Directors for 2014-15:

Name of Director	Sitting fees paid for		Total
	Board meetings	Committee meetings	
Smt V. Rajeswari	15,000	-	15,000
Sri S.V Narasimha Rao	30,000	50,000	80,000
Sri V. Ashok	37,500	30,000	67,500
Sri Satish Malladi	30,000	40,000	70,000
Sri Sridar Swamy	15,000	5,000	20,000
Sri Suketu Shah	15,000	5,000	20,000

STAKEHOLDERS RELATIONSHIP COMMITTEE:**Brief Description of terms of reference of Stakeholders Relationship Committee:**

To deal with investors' complaints regarding transfer/transmission of shares, non-receipt of certificates, dividends, annual reports, dematerialization of shares and such other matters, the Company has set up a committee of Directors known as Stakeholders Relationship Committee.

Composition:

Stakeholders Relationship Committee consists of 4 Directors with 3 Non-Executive Directors and one Executive Director. Sri Satish Malladi is the Chairman of this committee, and Sri V. Ramesh, Sri S. V. Narasimha Rao and Sri Suketu Shah are members.

Sri Bikram Keshari Prusty, Company Secretary of the Company acts as the Compliance Officer.

No. of shareholders complaints received during the financial year 2014-15: Nil

Details of attendance at Stakeholders Relationship committee meetings held during the year 2014-15:

Name of Member	26-04-2014	09-08-2014	25-10-2014	31-01-2015
Sri S.V Narasimha Rao	Yes	Yes	Yes	Yes
Sri V. Ashok	Yes	Yes	Yes	Yes
Sri Satish Malladi	Yes	Yes	Yes	No
Sri Suketu Shah	N.A.	N.A.	No	Yes

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to Section 135 of the Companies Act, 2013, the company has constituted a CSR Committee with Sri Satish Malladi as Chairman, Sri V. Ramesh, Smt. V. Rajeswari and Sri Sandeep Ramesh are the members of the committee.

Details of attendance at CSR committee meeting held during the year 2014-15:

Name of Member	25-10-2014
Sri Satish Malladi	Yes
Sri V. Ramesh	Yes
Sri Sandeep Ramesh	Yes
Smt. V. Rajeswari	N.A.

Particulars of past 3 AGMs:

Financial Year	2011 – 2012
Venue	J. S. Krishna Murthy Hall, FAPCCI, Federation House, Red Hills, Hyderabad – 500 004
Date	29-09-2012
Time	11:00 A.M.
Whether Special resolutions passed	No
Financial Year	2012 – 2013
Venue	J. S. Krishna Murthy Hall, FAPCCI, Federation House, Red Hills, Hyderabad – 500 004
Date	10-08-2013
Time	10:00 A.M.
Whether Special resolutions passed	No



Financial Year	2013 – 2014
Venue	Plot No.38 & 40, APIIC Industrial Park, Gajulamandam Village, Renigunta Mandal, Tirupati, Chittoor District, Andhra Pradesh – 517520
Date	30-09-2014
Time	09:30 A.M.
Whether Special resolutions passed	Yes

Postal Ballot:

Shifting of Registered Office of the Company (09-05-2014):

Special resolution relating to Shifting of Registered Office of the Company was passed through Postal Ballot in the financial year 2014-15.

Details of voting pattern in the Postal Ballot:

Particulars	No. of Postal Ballot forms	No. of Shares	% of Votes
Total Postal Ballot Forms received	73	16,05,615	100.00
No. of Invalid Postal Ballot Forms received	12	48	0.00
Valid no. of votes casted	61	16,05,567	100.00
Total no. of votes in assent	44	16,03,342	99.86
Total no. of votes in dissent	17	2,076	0.13

Sri V. Ramesh, Chairman and Managing Director and Sri Bikram Keshari Prusty, Company Secretary, were responsible for conducting the above Postal Ballot exercise and Sri G. Srinivasa Rao, Chartered Accountant, was appointed as the Scrutinizer for the Postal Ballot.

Alteration of MOA and AOA (20-09-2014):

Special resolutions relating to alteration of object clause in Memorandum of Association, and alteration of Articles of Association of the Company, were passed through Postal Ballot in the financial year 2014-15.

Details of voting pattern in the Postal Ballot:

Particulars	Physical votes	Electronic votes	Total
Total Postal Ballot Forms received	32	10	42
No. of Invalid Postal Ballot Forms received	11	-	11
Total no. of votes casted	16,31,309	16,835	16,48,144
Less: No. of Invalid/disapproved votes	-	-	-
Valid no. of votes casted	16,31,309	16,835	16,48,144
Total no. of votes in assent for Resolution No. 1	16,31,257	10	16,31,267
Total no. of votes in dissent for Resolution No. 1	52	16,825	16,877
Total no. of votes in assent for Resolution No. 2	16,31,157	15,535	16,46,692
Total no. of votes in dissent for Resolution No. 2	152	1,300	1,452
Percentage of votes in assent for Resolution No. 1			98.98%
Percentage of votes in dissent for Resolution No. 1			1.02%
Percentage of votes in assent for Resolution No. 2			99.91%
Percentage of votes in dissent for Resolution No. 2			0.09%

Sri V. Ramesh, Chairman and Managing Director and Sri Bikram Keshari Prusty, Company Secretary, were responsible for conducting the above Postal Ballot exercise and Sri V. Mohan Rao, Practising Company Secretary, was appointed as the Scrutinizer for the Postal Ballot.

Whether any special resolution is proposed to be conducted through Postal Ballot: No

Proceduredure for Postal Ballot: N.A.

Disclosures:**a) Related Party transactions:**

Name of the related parties and Relationship:

(1) Key Management Personnel:

- (i) Sri V. Ramesh, Chairman and Managing Director
- (ii) Sri Sandeep V Ramesh, Executive Director
- (iii) Sri Bikram Keshari Prusty, Company Secretary
- (iv) Sri B Seshagiri Rao, Chief Financial Officer

(2) Related parties:

- (i) Smt. V. Hemalatha (relative of Chairman and Managing Director & Executive Director)
- (ii) Smt. V. Shilpa (relative of Chairman and Managing Director & Executive Director)
- (iii) Smt. P. Lalithamba (relative of Executive Director)
- (iv) Smt. V. Rajeswari (relative of Chairman and Managing Director & Executive Director)

(3) Others (companies in which some of the Directors are interested):

- (i) Trigeo Technologies Pvt. Ltd.
- (ii) GSR Advisory Services Pvt. Ltd.

Details of transactions with related parties during the year:

(₹ in lakhs)

Sl. No.	Particulars	Current Year	Previous year
a)	Remuneration to - Key Management Personnel	142.75	83.99
b)	Interest on unsecured loans (Fixed deposits) to – - Key Management Personnel	16.61	6.86
	- Related parties	33.82	54.85
	- Others	66.87	46.32
c)	Unsecured loans (Fixed deposits) payable to:		
	- Key Management Personnel	--	41.06
	- Related parties	333.00	487.77
	- Others	--	850.15

The policy on dealing with Related Party Transactions can be accessed at the website of the Company at www.nilelimited.com.

b) Strictures and penalties:

No penalty or strictures have been imposed on the Company by either Stock Exchange or SEBI or any statutory authority for non-compliance on any matter related to capital markets during the last three years.

c) Whistle Blower Policy:

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to any actual or possible violation of the Code of Conduct adopted by the Company or any event that could affect the business or reputation of the company. Further the mechanism as adopted by the company encourages employees to report genuine concerns or grievances and provides adequate safeguards against victimization of Whistle Blower who avails of such mechanism and direct access to Chairman of the Audit Committee in exceptional cases.

The entire contents of the Whistle Blower policy of the Company can be accessed at the website of the Company at www.nilelimited.com.

It is hereby affirmed that no personnel has been denied access to the Audit Committee in accordance with Whistle Blower Policy.

d) Compliance:

At every Board Meeting, a statement of compliance with all Laws and regulations as certified by the CMD and the Company Secretary is placed for noting by the Board. The Board reviews the compliance with all the applicable Laws and gives appropriate directions, wherever necessary.

CEO & CFO Certification:

The CEO & CFO have given a certificate to the Board as contemplated in Clause 49 of the listing agreement.

Financial Results:

The quarterly results of the Company for the financial year 2014-15 were published in Financial Express (Chennai Edn.) and Visalaandhra (Tirupati Edn.)

The results were also displayed on the website of the company at www.nilelimited.com.



General Shareholder Information:

i)	31 st Annual General Meeting	30 th September, 2015 @ 10:00 A.M.
ii)	Venue	Registered Office: Plot No.38 & 40, APIIC Industrial Park, Gajulamandam (V), Renigunta (M), Tirupati, Chittoor Dist. Andhra Pradesh, PIN: 517520
iii)	Financial Year	2014-15
iv)	Dates of Book Closure	24 th September, 2015 to 30 th September, 2015 (inclusive of both the days)
v)	Dividend Proposed	₹3.00 per share
vi)	Dividend Payment date, if declared	Latest by 15 th October, 2015
v)	Listing on Stock Exchange	The BSE Ltd., Mumbai
vi)	Company Scrip Code	BSE 530129
vii)	Demat ISIN Numbers in NSDL & CDSL	INE445D01013

Stock Market Data

Month	BSE Ltd			
	Share Price (₹)		Volume	
	High	Low	No. of Shares	Value (₹)
April'14	105.35	74.20	77,754	75,37,537
May'14	120.00	91.00	98,410	1,01,85,834
June'14	135.00	104.00	1,17,872	1,45,48,469
July'14	142.00	120.00	59,976	79,02,796
August'14	214.80	124.00	3,56,015	6,37,89,196
September'14	222.00	167.05	2,61,974	5,19,93,368
October'14	295.00	163.20	7,43,488	18,20,54,550
November'14	371.40	255.50	5,99,603	18,69,13,261
December'14	348.00	265.00	2,13,455	6,51,04,463
January'15	340.00	281.60	2,31,134	7,31,29,192
February'15	265.60	214.90	3,21,794	7,61,47,644
March'15	260.00	205.00	1,08,897	2,60,06,766

Registrar and Share Transfer Agent

(for both Demat and Physical segments)

M/s. XL Softech Systems Ltd.

3, Sagar Society,

Road No.2, Banjara Hills,

Hyderabad – 500034

Phones: (040) 23545913/14/15

Fax: (040) 23553214

Contact person: Sri Ramprasad (Manager)

Share Transfer System

Transfer of securities in physical form is registered and, duly transferred share certificates are dispatched within time, provided the documents are in order.

With respect to the shares in Demat mode, the procedure adopted is as per the provisions of Depositories Act, 1996.

Distribution of shareholding as on 31st March, 2015:

Shareholdings of Nominal value of Number of shares held	Shareholders Nos.	Shareholders %	Share Amount (in ₹)	Share Amount (%)
Up to 500	3,096	90.16	33,66,840	11.22
501 - 1000	142	4.14	11,37,970	3.79
1001 - 2000	93	2.71	14,16,190	4.72
2001 - 3000	34	0.99	8,27,790	2.76
3001 - 4000	19	0.55	6,70,090	2.23
4001 - 5000	9	0.26	4,08,750	1.36
5001 - 10000	20	0.58	14,56,680	4.85
10001 & above	21	0.61	2,07,34,690	69.07
Total	3,434	100.00	3,00,19,000	100.00

Shareholding pattern as on 31st March, 2015:

Category	No. of shares	% of total capital
Promoter and Promoter group	15,13,891	50.43
Institutions		
Financial Institutions and banks	1,100	0.04
Non-Institutions		
Bodies Corporate	2,24,490	7.48
Individuals	11,57,949	38.57
Others		
NRI	98,108	3.27
Clearing Members	6,362	0.21

Dematerialisation of shares:

As on 31st March, 2015, 93.19% (27,97,477 equity shares) of paid up capital has been dematerialised. [NSDL (23,14,920 equity shares) and CDSL (4,82,557 equity shares)]

Plant locations:

Lead:	NFD-I:	Survey No. 556, Panthangi (Village), Choutuppal (Mandal), Nalgonda (District), Telangana - 508 252.
	NFD-II:	Plot No. 38 & 40, APIIC Industrial Park, Gajulamandam (Village), Renigunta (Mandal), Tirupati, Chittoor (District), Andhra Pradesh- 517 520.
Wind Farm:		Ramagiri (P.O.), Dharmavaram (Mandal), Ananthpur (District), Andhra Pradesh - 515 672
Address for Communication: (Corporate Office)		NILE Limited, Plot No.149/A, Old MLA Colony, Road No.12, Banjara Hills, Hyderabad, Telangana - 500034. E-mail: legal@nilelimited.com Phone: 040-23606641 Fax: 040-23606640

For and on behalf of the Board

Place : Hyderabad
Date : 14-08-2015

Sd/-
V. Ramesh
Chairman and Managing Director
DIN: 00296642



Declaration of Code of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company. This Code of Conduct has also been posted on the web site of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2015, as envisaged in Clause 49 of the listing agreement with Stock Exchange.

Place : Hyderabad
Date : 14-08-2015

Sd/-
V. Ramesh
Chairman and Managing Director
DIN: 00296642

Auditors' Certificate on Corporate Governance

To
The Members
Nile Limited

We have examined the compliance of conditions of Corporate Governance by NILE Limited ("the Company") for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as on March 31, 2015 as per the records maintained by the shareholders/investors Grievances Committee.

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 **JVSL & Associates**
Chartered Accountants
(Firm Regn No.015002S)

Place : Hyderabad
Date : 14-08-2015

Sd/-
J. VENKATESWARLU
Partner
ICAI Ms. No.022481

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
NILE LIMITED
CIN: L25119AP1984PLC004719
Plot No.38 & 40, APIIC Industrial Park,
Gajulamandiyam Village, Renigunta Mandal,
Tirupati, Andhra Pradesh- 517520

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. NILE LIMITED (hereinafter called the Company) vide its CIN: L25119AP1984PLC004719. Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliance 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 the information provided by the Company, its officers, agents and authorised 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 March 31, 2015 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the 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 the Company for the financial year ended on March 31, 2015 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (' SEBI Act');
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable as the Company has not issued any securities;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999; Not applicable as the Company has not issued any ESOP of securities;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not applicable as the Company has not issued any debt securities;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;- Not applicable as the Company is not registered as registrar to issue and share transfer agent during the financial year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not applicable as the Company has not delisted/ propose to delist from any stock exchange during the financial year under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not applicable as the Company has not bought back/ propose to buy back any of its securities during the financial year under review;
6. Other Laws applicable to the Company ;
 - i. Industrial Disputes Act, 1947
 - ii. The Payment of Wages Act, 1936
 - iii. The Minimum Wages Act, 1948



- iv. Employee State Insurance Act, 1948
- v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- vi. The Payment of Bonus Act, 1965
- vii. The Payment of Gratuity Act, 1972
- viii. The Contract Labour(Regulation and Abolition) Act, 1970
- ix. The Maternity Benefits Act, 1961
- x. Competition Act, 2002
- xi. The Income Tax Act, 1961
- xii. Shops and Establishments Act, 1948
- xiii. Legal Metrology Act, 2009
- xiv. The Central Excise Act, 1944
- xv. The Customs Act, 1962
- xvi. The Service Tax Act, 1994
- xvii. AP VAT Act, 2005, CST Act, 1956
- xviii. AP Tax on Professions, Trades, Callings and Employments Act, 1987
- xix. Environmental Acts

We have also examined compliance with the applicable clause of the Listing Agreements entered into by the Company with BSE Ltd., Mumbai.

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

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

Date : 14/08/2015
Place : Hyderabad

Sd/-
V.MOHAN RAO
COMPANY SECRETARY
FCS NO.6967; CP NO.5559

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

“ANNEXURE A”

To
The Members
NILE LIMITED
Plot No.38 & 40, APIIC Industrial Park,
Gajulamandyam Village, Renigunta Mandal,
Tirupati, Andhra Pradesh- 517520

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

1. Maintenance of Secretarial records 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 the 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 compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 14/08/2015
Place : Hyderabad

Sd/-
V.MOHAN RAO
COMPANY SECRETARY
FCS NO.6967; CP NO.5559

Independent Auditor's Report

To
The Members of NILE LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of NILE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 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, 2015 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section-143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 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 Company had no branch offices during the year under audit.
 - (d) 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.
 - (e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note. 26.8 to the financial statements.

ii) The Company has no long-term contracts including derivative contracts on which provision is required to be made under the applicable law or accounting standards for any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **J V S L & ASSOCIATES**
Chartered Accountants
(Firm Regn No. 15002S)

Place : Hyderabad
Date : 15-05-2015

Sd/-
J. VENKATESWARLU
Partner
ICAI Ms. No. 022481



ANNEXURE TO INDEPENDENT AUDITORS' REPORT DATED 15.05.2015 ISSUED TO THE MEMBERS OF NILE LIMITED

Statement on the matters specified in Paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) The company's fixed assets have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii. (a) The inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification between the physical stocks and the book stocks.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained U/s.189 of the Act. Hence, our comments on clauses (iii) (a) and (b) of paragraph 3 of the order are Nil.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company nor have we been informed of any such continuing failures.
- v. In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Act and the Rules framed thereunder with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this company in any matter relating to the deposits accepted by the company.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for the maintenance of Cost records U/s.148(1) of the Act and we are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not conducted any audit of the same.
- vii. (a) The company is regular in depositing undisputed statutory dues including Provident Fund, employees' state insurance, income tax, Sales-Tax, Wealth-Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts in respect of Provident Fund, employees' state insurance, income tax, Sales-Tax, Wealth-Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31/3/2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Wealth Tax, Service tax, Duty of Customs, Duty of Excise, Value Added tax and Cess which have not been deposited on account of any dispute.
(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules thereunder has been transferred to such fund within time.
- viii. The company does not have any accumulated losses as at the end of the financial year under audit and it has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued debentures.
- x. During the period covered under our audit, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. According to the information and explanations given to us and as per the books of account audited by us, during the period covered under our audit, the company has not availed any term loans.
- xii. According to the information and explanations given to us, during the year covered under our audit, no material fraud on or by the company has been noticed or reported to us.

For **J V S L & ASSOCIATES**
Chartered Accountants
(Firm Regn No. 15002S)

Sd/-
J. VENKATESWARLU
Partner
ICAI Ms. No. 022481

Place : Hyderabad
Date : 15-05-2015

Balance Sheet as at 31st March, 2015

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	300.19	300.19
(b) Reserves and surplus	2	6,445.89	5,791.68
Sub-total (1)		6,746.08	6,091.87
(2) Non-current liabilities			
(a) Long-term borrowings	3	400.22	816.80
(b) Deferred tax liabilities (net)	4	320.64	310.32
(c) Long-term provisions	5	0.57	5.46
Sub-total (2)		721.43	1,132.58
(3) Current liabilities			
(a) Short-term borrowings	6	2,467.31	4,082.48
(b) Trade payables	7	474.58	1,955.70
(c) Other current liabilities	8	494.89	695.25
(d) Short-term provisions	9	399.85	284.88
Sub-total (3)		3,836.63	7,018.31
TOTAL		11,304.14	14,242.76
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		3,444.11	3,399.36
(ii) Capital work-in-progress		66.00	5.96
		3,510.11	3,405.32
(b) Non-current investments	11	0.00	0.00
(c) Long-term loans and advances	12	88.42	98.46
(d) Other non-current assets	13	0.00	851.80
Sub-total (1)		3,598.53	4,355.58
(2) Current assets			
(a) Inventories	14	3,560.81	3,702.39
(b) Trade receivables	15	2,041.04	5,326.67
(c) Cash and bank balances	16	652.28	157.36
(d) Short-term loans and advances	17	1,294.19	695.56
(e) Other current assets	18	157.29	5.20
Sub-total (2)		7,705.61	9,887.18
TOTAL		11,304.14	14,242.76
Significant accounting policies & Notes to the financial statements	1-26		

Per our report of even date attached.

For **J V S L & Associates**Chartered Accountants
(Firm Regn. No.15002S)

Sd/-

J.Venkateswarlu

Partner

ICAI Ms No.022481

Place : Hyderabad

Date : 15th May, 2015

For and on behalf of the Board of Directors

Sd/-

V.RameshChairman and Managing Director
DIN: 00296642

Sd/-

Sandeep RameshExecutive Director
DIN: 02692185

Sd/-

B. Seshagiri RaoChief Financial Officer
PAN: AFLPB9195H

Sd/-

Bikram Keshari PrustyCompany Secretary
FCS:7855


Statement of Profit and Loss for the year ended 31st March, 2015

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
I. Income			
(1) Revenue from operations	19	43,079.03	30,946.16
Less: Excise duty		4,483.16	3,127.71
		38,595.87	27,818.45
(2) Other income	20	566.26	168.46
Total Revenue		39,162.13	27,986.91
II. Expenses			
(a) Cost of materials consumed	21	32,171.46	22,705.58
(b) Changes in inventories of finished goods and work-in-progress	22	(130.56)	(273.01)
(c) Employee benefits expense	23	490.56	430.09
(d) Finance costs	24	705.24	697.95
(e) Depreciation and amortisation expense	10	333.74	323.30
(f) Withdrawal from revaluation reserve towards depreciation		(0.76)	(9.60)
(g) Other expenses	25	4,376.35	3,273.48
Total Expenses		37,946.03	27,147.79
III. Profit before Tax		1,216.10	839.12
Less: Tax Expense:			
(a) Current tax		410.00	305.00
(b) Prior period tax		(16.61)	6.12
(c) Deferred tax		10.72	6.93
Total Tax		404.11	318.05
IV. Profit for the period		811.99	521.07
Earnings per equity share of ₹ 10/- each – Basic & Diluted		27/-	17/-
Significant accounting policies & Notes to the financial statements	1-26		

Per our report of even date attached.

For **J V S L & Associates**

Chartered Accountants

(Firm Regn. No.15002S)

Sd/-

J.Venkateswarlu

Partner

ICAI Ms No.022481

Place : Hyderabad

Date : 15th May, 2015

For and on behalf of the Board of Directors

Sd/-

V.Ramesh

Chairman and Managing Director

DIN: 00296642

Sd/-

Sandeep Ramesh

Executive Director

DIN: 02692185

Sd/-

B. Seshagiri Rao

Chief Financial Officer

PAN: AFLPB9195H

Sd/-

Bikram Keshari Prusty

Company Secretary

FCS:7855

Cash Flow Statement for the year ended March 31, 2015

(₹ in Lakhs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A. Cash Flow From Operating Activities :		
Profit before tax	1,216.10	839.12
Add: Adjustments for		
a. Depreciation	332.98	313.70
b. Loss on Sale and discarded / demolition of Assets	1.50	0.00
c. Interest	644.60	629.83
d. Provision for Diminution in investments	-	45.58
Operating profit before working capital changes	2,195.18	1,828.23
Add/(Less): Adjustments for Working capital changes		
a. Decrease/(Increase) in Long term loans and advances	10.04	48.22
b. Decrease/(Increase) in Other non current Assets	851.80	149.36
c. Decrease/(Increase) in Short term loans and advances	(598.63)	275.40
d. Decrease/(Increase) in Other current assets	(134.72)	(57.96)
e. Decrease/(Increase) in Trade receivables	3,285.63	(2,571.61)
f. Decrease/(Increase) in Inventories	141.58	(1,195.45)
g. (Decrease)/Increase in Trade payables	(1,481.12)	1,180.51
h. (Decrease)/Increase in Other Current Liabilities	(200.36)	(11.44)
i. (Decrease)/Increase in Long Term provisions	(4.89)	0.56
j. (Decrease)/Increase in Short term provisions	76.81	11.35
Cash generated from operations	4,141.32	(342.83)
Cash flow before Extraordinary items	4,141.32	(342.83)
Extraordinary items	-	-
Cash flow before Prior period adjustments	4,141.32	(342.83)
Prior period adjustments	16.61	(6.12)
Tax paid	(374.53)	(280.89)
Net cash flow from operating activities	3,783.40	(629.84)

Continued...

Cash Flow Statement for the year ended March 31, 2015

(₹ in Lakhs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
B. Cash Flow From Investing Activities :		
a. Purchase of Tangible fixed assets	(495.28)	(89.22)
b. Proceeds from sale of assets	5.90	0.00
Net cash used in investing activities	(489.38)	(89.22)
C. Cash Flow From Financing Activities :		
a. Repayment of term loan	(270.00)	(270.00)
b. Changes in short-term borrowings from Banks	(582.17)	688.47
c. Deposits received during the year	500.00	849.00
d. Repayment of deposits	(1,674.00)	(195.00)
e. Repayment of sales tax deferment	(5.58)	0.00
f. Interest paid	(644.60)	(629.83)
g. Dividend paid	(90.06)	(60.04)
h. Dividend tax paid	(15.31)	(9.74)
Net cash flow from financing activities	(2,781.72)	372.86
Net (decrease)/increase in cash and cash equivalents	512.30	(346.20)
Opening cash and cash equivalents	9.62	355.82
Closing cash and cash equivalents	521.92	9.62

The above cash flow statement has been prepared using indirect method, in accordance with AS-3, Cash flow statements.

Previous year figures have been restated wherever necessary to conform to this year's classification.

Per our report of even date attached.

For **J V S L & Associates**

Chartered Accountants
(Firm Regn. No.15002S)

Sd/-

J.Venkateswarlu

Partner

ICAI Ms No.022481

Place : Hyderabad

Date : 15th May, 2015

For and on behalf of the Board of Directors

Sd/-

V.Ramesh

Chairman and Managing Director

DIN: 00296642

Sd/-

Sandeep Ramesh

Executive Director

DIN: 02692185

Sd/-

B. Seshagiri Rao

Chief Financial Officer

PAN: AFLPB9195H

Sd/-

Bikram Keshari Prusty

Company Secretary

FCS:7855

Notes to financial statements for the year ended 31st March, 2015

(₹ in Lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014
1) Share Capital		
(a) Authorised		
50,00,000 Equity shares of ₹10/- each	500.00	500.00
(Previous year : 50,00,000 Equity shares of ₹10/- each)		
(b) Issued, subscribed and fully paid-up		
30,01,900 equity shares of ₹10/- each fully paid-up	300.19	300.19
(Previous year : 30,01,900 equity shares of ₹10/- each fully paid-up)		
Total	300.19	300.19

(c) Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period

	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	Amount (₹ In lakhs)	No. of shares	Amount (₹ In lakhs)
Outstanding at the beginning of the year	3,001,900	300.19	3,001,900	300.19
Add/(Less): Addition / (reduction)	-	-	-	-
Outstanding at the end of the year	3,001,900	300.19	3,001,900	300.19

(d) The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share.

(e) List of Shareholders holding more than 5% of shares :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares of ₹10/- each fully paid-up	% to paid-up capital	No. of shares of ₹10/- each fully paid-up	% to paid-up capital
(i) Vuyyuru Rajeswari	8,01,836	26.71	7,86,836	26.21
(ii) Ramesh Vuyyuru	4,06,928	13.56	2,21,208	7.37
(iii) Sandeep Vuyyuru Ramesh	2,45,708	8.19	3,92,940	13.09

Notes to financial statements Continued...

(₹ in Lakhs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
2) Reserves and Surplus		
(a) Securities Premium Reserve -as in last year	1,092.88	1,092.88
(b) Revaluation Reserve		
Opening balance	65.21	74.82
Less: Withdrawal towards current year depreciation on revalued portion	0.76	9.60
Depreciation on revalued portion of assets whose useful life is expired	48.11	0.00
Closing balance	16.34	65.22
(c) General Reserve		
Opening balance	464.00	411.00
Add: Transfer from current year profits	82.00	53.00
Closing balance	546.00	464.00
(d) Other Reserves: Investment Subsidy (from Govt.)	75.00	75.00
(e) Surplus in Statement of Profit and Loss		
Opening balance	4,094.59	3,731.88
Less: Depreciation on assets whose useful life is expired (Net of deferred tax of ₹0.41/-)	(0.85)	0.00
Add: Profit for the year	811.99	521.07
Amount available for appropriations	4,905.73	4,252.95
Less: Proposed dividend on equity capital @ ₹3/- per share	90.06	90.06
Tax on proposed dividend	18.00	15.31
Transfer to General reserve	82.00	53.00
Closing balance	4,715.67	4,094.58
Total	6,445.89	5,791.68
3) Long-term Borrowings		
(a) Term loans from banks – Secured	0.00	270.00
(b) Deferred payment liabilities - Sales tax deferment loan – Unsecured	400.22	405.80
(c) Deposits from related parties – Unsecured	0.00	141.00
Total	400.22	816.80

Notes:

a) Term Loans from banks - secured:

(i) Rupee term loan from Andhra Bank [Limit ₹ 1350.00 Lakhs] outstanding as at 31st March, 2015: ₹ 270.00 Lakhs shown as 'current maturities of long-term debt' under the head "Other Current Liabilities", Note - 8 (Previous year – ₹ 540.00 Lakhs) carries interest @ Base Rate+2%, repayable in 60 monthly installments of ₹ 22.50 Lakhs each.

The above loan is secured by equitable mortgage/hypothecation of Land, Buildings & Equipment of the Lead Units at Choutuppal and Tirupati and collaterally secured by charge on the unencumbered Plant & Machinery of Wind Mills at Ramagiri and guarantee by Managing Director of the company in his personal capacity.

b) Deferred payment liabilities:

Deferred payment liability is the sales tax collected and retained under deferment scheme of Government of Andhra Pradesh repayable as per the sanctioned scheme. As per the scheme, the company is eligible to retain the sales tax collected in the first 14 years of operations subject to a maximum of ₹ 405.79 Lakhs. The Sales Tax deferred in a year should be repaid at the end of 14th year without interest. First repayment of this deferred payment is commenced in financial year 2014-15.

c) Deposits: Deposits carry interest @12% per annum, payable quarterly, repayable as per the terms of repayment agreed, over a period of 24 months from the date of acceptance.

d) There are no continuing defaults as on the Balance sheet date in repayment of the above term loans, deposits and interest thereon and deferred liabilities.

Notes to financial statements Continued...

(₹ in Lakhs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
4) Deferred Tax Liabilities (net)		
(i) Liability on timing differences of Depreciation	322.97	312.25
(ii) Asset on timing differences of Leave encashment	2.33	1.93
Net deferred tax liability	320.64	310.32
5) Long-term provisions		
(a) Provision for employee benefits - Leave encashment (Note 26.2.B)	0.57	5.46
Total	0.57	5.46
6) Short-term borrowings		
(a) Loans repayable on demand		
From banks – Secured - Open cash credit facility	2,142.31	2,724.48
	2,142.31	2,724.48
(b) Deposits - Unsecured		
(i) Inter Corporate Deposits	0.00	838.00
(ii) Other Deposits:		
- from Directors	200.00	40.00
- from related parties	125.00	335.00
- from Others	0.00	145.00
	325.00	1,358.00
Total	2,467.31	4,082.48

Notes:

- (i) Open cash credit from Andhra Bank (Limit ₹ 4,000 Lakhs , Previous year ₹ 2,500 Lakhs) and FUBD backed by LC- outside MPBF [(limit) ₹500 Lakhs , Previous year ₹750 Lakhs] carries interest @ Base rate +1.50% and secured by hypothecation of all raw materials, work-in-progress, finished goods, receivables and collaterally secured by book value of unencumbered fixed assets of the company consisting Plant & Machinery of Wind Mills at Ramagiri and Fixed assets i.e Land & Buildings, Plant & Machinery and other assets of Lead Units situated at Choutuppal and Tirupathi and guaranteed by the Managing Director of the company in his personal capacity.
- (ii) Inter-corporate and other deposits carry interest @12% per annum, payable quarterly, repayable as per the terms of repayment agreed, over a period ranging from 6 to 12 months from the date of acceptance.
- (iii) There are no defaults as on the Balance sheet date in repayment of the above loans, deposits and interest thereon.


Notes to financial statements Continued...

(₹ in Lakhs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
7) Trade payables - Unsecured		
(a) Due to Micro, Small and Medium enterprises	-	-
(b) Due to others	474.58	1,955.70
Total	474.58	1,955.70
Note:		
(i) Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the company.		
(ii) Disclosures relating to Micro, Small and Medium Enterprises are as under :-		
Disclosures under MSMED Act, 2006:		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due & payable in succeeding years	-	-
8) Other current liabilities		
(a) Current maturities of long-term debt (Refer Note.3)	270.00	270.00
(b) Interest accrued but not due on borrowings	8.00	26.85
(c) Current maturities of Sales tax deferment loan	5.52	-
(d) Advance from customers	0.34	0.36
(e) Unclaimed dividends	8.94	8.71
(f) Other payables (Expenses & Statutory dues)	202.09	389.33
Total	494.89	695.25
9) Short-term provisions		
(a) Provision for employee benefits:		
(i) Leave encashment (Note 26.2.B)	6.28	0.48
(b) Others:		
(i) for income tax (net of advance tax)	147.62	112.15
(ii) for proposed dividend on equity capital @ ₹3 per share (prev.year ₹3/- per share)	90.06	90.06
(iii) for income tax on proposed dividend	18.00	15.31
(iv) for Excise Duty (on Closing Stocks)	137.89	66.88
Total	399.85	284.88

Notes to financial statements Continued...

(₹ in Lakhs)

10. FIXED ASSETS		GROSS BLOCK				DEPRECIATION				NET BLOCK		(₹ In Lakhs)
Sl. No.	Particulars	As at 01.04.2014	Additions	Deductions	Total As at 31.03.2015	Upto 31.03.2014	For the year	On expired useful life of assets	On deductions	Total Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
A)	Tangible assets:											
(i)	Freehold Land	158.13	0.00	0.00	158.13	0.00	0.00		0.00	0.00	158.13	158.13
(ii)	Buildings	1702.82	211.87	0.00	1914.69	261.16	57.19		0.00	318.35	1596.34	1441.66
(iii)	Plant & Equipment	2807.91	127.28	0.00	2935.19	1091.66	242.83	48.11	0.00	1382.60	1552.59	1716.25
(iv)	Furniture & Fittings	19.72	0.43	0.00	20.15	8.00	3.88		0.00	11.88	8.27	11.72
(v)	Vehicles	83.39	92.93	23.65	152.67	33.65	15.40		16.26	32.79	119.88	49.73
(vi)	Office Equipment	39.89	2.73	0.00	42.62	18.02	14.44	1.26	0.00	33.72	8.90	21.87
TOTAL		4811.86	435.24	23.65	5223.45	1412.49	333.74	49.37	16.26	1779.34	3444.11	3399.36
Previous year		4727.10	84.75	0.00	4811.85	1089.19	323.30	0.00	0.00	1412.49	3399.36	3637.91

Notes to financial statements Continued...

(₹ in Lakhs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
11) Non-current investments – Trade		
Investments in equity instruments - At cost - unlisted - fully paid-up:		
(i) Equity shares in GLW Ltd (18.43% of Capital)		
[Previous year – 19.55%]	91.16	91.16
Less : Provision for Diminution	91.16	91.16
Total	-	-
12) Long-term loans and advances		
(Unsecured, considered good)		
(a) Security Deposits	25.35	26.76
(b) Gratuity fund	63.07	71.70
Note: Due by Directors or other officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any Director is a Partner or a Director or a Member - Nil.		
Total	88.42	98.46
13) Other non-current assets:		
(a) Deposit in Escrow account (Part of sale proceeds of Glass Lining Division) with a scheduled Bank in India	-	850.00
(b) Deposit with banks held as margin money against guarantees and other commitments with maturity of more than 12 months	-	1.80
	-	851.80
14) Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials:	1,353.29	1,610.85
(b) Work-in-progress	758.08	1,189.53
(c) Finished goods - Lead	1,240.97	607.95
(d) Stores and spares	208.47	294.06
Total	3,560.81	3,702.39
15) Trade Receivables		
(Unsecured, considered good)		
(a) Outstanding for a period exceeding six months from the date they are due for payment	32.66	32.67
(b) Others	2,008.38	5,294.00
Note: Debts due by Directors or other officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any Director is a Partner or a Director or a Member - Nil.		
Total	2,041.04	5,326.67

Notes to financial statements Continued...

(₹ in Lakhs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
16) Cash and bank balances:		
(a) Cash and Cash equivalents:		
(i) Balance with Scheduled Banks in India in current accounts:	520.49	9.11
(ii) Cash on hand	1.42	0.51
(b) In Deposit Accounts with Banks held as margin money or security against borrowings, guarantees and other commitments with maturity of less than 12 months	121.43	139.03
(c) In Unclaimed dividend accounts	8.94	8.71
Total	652.28	157.36
17) Short-term loans and advances		
(Unsecured, considered good)		
Loans and advances to others:		
(i) for Purchases, Expenses & Services	796.28	524.50
(ii) to employees	3.88	3.92
(iii) Prepaid expenses	43.50	13.90
(iv) Balances with government departments		
- CENVAT input credit	292.32	146.08
- Service Tax paid under protest	7.16	7.16
- Vat input credit	151.05	0.00
Note: Due by Directors or other officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any Director is a Partner or a Director or a Member - Nil-		
Total	1,294.19	695.56
18) Other current assets		
(i) Interest accrued (but not due) on deposits with Banks and others	7.29	5.20
(ii) Deposit in Escrow account with a scheduled Bank in India (Part of sale proceeds of glass lining division)	150.00	0.00
Total	157.29	5.20



Notes to financial statements Continued...

(₹ in Lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
19) Revenue from operations		
a) Sale of products		
(i) Lead		
Domestic sales	40,694.01	28,366.21
Export sales	244.72	822.20
	40,938.73	29,188.41
(ii) Wind Power	84.12	97.39
Total (a)	41,022.85	29,285.80
b) Sale of services		
Lead – Jobwork charges	2,054.60	1,656.87
c) Other operating revenue		
Scrap sales – lead	1.58	3.49
Total (a) + (b) + (c)	43,079.03	30,946.16
Less: Excise duty	4,483.16	3,127.71
Total	38,595.87	27,818.45
20) Other income		
(i) Interest on		
- Deposits with banks	189.11	31.00
- Others	1.45	11.27
(ii) Net gain on foreign currency transactions and translation	3.60	33.67
(iii) Incentives from Government		
- Sales tax reimbursement	308.92	0.00
- Energy charges reimbursement	5.67	0.00
(iv) Excess liabilities written in	0.00	9.79
(v) Bad debts recovered	0.00	6.66
(vi) Scrap batteries collection charges	38.28	76.05
(vii) Miscellaneous receipts	3.23	0.02
(viii) Recovery of expenses	16.00	0.00
Total	566.26	168.46

Notes to financial statements Continued...

(₹ in Lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
21) Cost of materials consumed - Lead:		
Opening stock	1,610.85	785.04
Add: Purchases	32,196.77	23,735.93
	33,807.62	24,520.97
Less: Closing stock	1,353.29	1,610.85
	32,454.33	22,910.12
Less: Surplus in Hedging operations of price of raw materials	282.87	204.54
Total	32,171.46	22,705.58
22) Changes in inventories of finished goods and work-in-progress		
(a) Finished goods:-Lead		
(i) At the beginning of the year	607.95	505.27
(ii) At the end of the year	1,240.97	607.95
	(633.02)	(102.68)
Less: Excise duty on increase of finished goods	71.01	11.30
	(562.01)	(91.38)
(b) Work in progress:-Lead		
(i) At the beginning of the year	1,189.53	1,007.90
(ii) At the end of the year	758.08	1,189.53
	431.45	(181.63)
Net (increase) / decrease in inventory	(130.56)	(273.01)
23) Employee benefits expense		
(including managerial remuneration)		
Salaries and wages	413.50	362.58
Contributions to provident and other funds	31.53	31.15
Staff welfare expenses	45.53	36.36
Total	490.56	430.09
24) Finance costs		
(a) Interest expense on borrowings:		
- to Banks on fixed loans	51.01	84.21
- to Banks on working capital loans	461.94	433.71
- to Directors on Fixed deposits	21.80	6.86
- to Others on Fixed deposits	109.85	105.05
(b) Other finance costs (bank commission & charges)	60.64	68.12
Total	705.24	697.95

Notes to financial statements Continued...

(₹ in Lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
25) Other expenses		
Stores and spare parts consumed	2,335.49	1,433.81
Power and fuel	1,078.11	902.79
Packing materials consumed	16.31	13.41
Other production expenses	403.12	281.76
Windmills maintenance expenses	8.98	10.34
Operating lease charges for equipment	67.86	48.07
Directors sitting fee	2.73	0.77
Recruitment & Training of personnel	0.26	2.48
Books & Periodicals	6.07	0.04
Rent	11.17	10.81
Rates and taxes	4.44	5.36
Repairs and maintenance - Buildings	4.74	10.34
- Plant & Machinery	51.24	61.08
- Others	2.75	1.24
Insurance	27.76	20.73
Communication expenses	8.80	6.95
Traveling and conveyance	13.16	8.79
Printing and stationery	4.90	4.21
Carriage outwards	232.12	175.47
Discounts	18.53	16.55
Advertisement and Business promotion expenses	7.38	4.42
Vehicle Maintenance charges	7.96	8.15
Legal and professional charges	30.98	16.38
Payment to auditors		
- As auditors	3.00	3.37
- For taxation matters	0.50	1.10
- For management services	0.16	0.60
- Out of pocket expenses	0.25	0.00
Bad debts written off	2.62	0.00
Advances for Materials written off	0.00	42.62
Loss on sale of Assets	1.50	0.00
Provision for Diminution in Investments	0.00	45.58
A.P. Value Added Tax	4.89	129.33
Corporate Social Responsibility Expenses	1.49	0.00
Donations	13.13	0.00
General & Miscellaneous expenses	3.95	6.93
Total	4,376.35	3,273.48

26. Significant Accounting Policies and other Notes to the Financial Statements**26.1 Significant Accounting Policies – (AS-1):****(a) Basis of Preparation of Financial Statements:**

Financial statements have been prepared and presented under historical cost convention in accordance with the accounting principles generally accepted in India (GAAP). GAAP comprises the mandatory accounting standards as prescribed by Companies (Accounting Standards) Rules 2006 [which continue to apply under Companies Act, 2013("the Act")] and other applicable provisions of the Act. All incomes and expenditures, having a material bearing on the financial statements, are recognized on an accrual basis.

(b) Use of Estimates:

The preparation of financial statements in conformity with the GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of incomes and expenses during the reporting year. Such estimates include, estimate of useful life of fixed assets, provision for doubtful debts etc. Actual results could differ from those estimates. Changes in estimates are reflected in financial statements in the year in which changes are made and, if material, their effects are disclosed in the financial statements.

(c) Revenue Recognition:

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognized on dispatch of products. Revenue from export sales is recognized on shipment of products. Revenue from products is stated inclusive of duties, taxes but exclusive of returns, and applicable trade discounts and allowances.

Revenue from services is recognized as per the terms of contract with customers when the related services are performed, or the agreed milestones are achieved.

Revenue from sale of Wind Power is recognized as per terms of PPA on supply of power.

Interest income on general deposits with Bank and Others is recognized on time proportion basis and interest on deposit in Escrow account with bank is recognized on receipt of the amount on fulfillment of terms and conditions of the related agreement.

(d) Fixed Assets:

Fixed assets, other than the assets which were revalued, are carried at cost of construction or acquisition less accumulated depreciation. Fixed assets which were revalued are carried at revalued values.

Cost includes non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets.

Assets under installation or under construction as at the Balance sheet date are shown as Capital work-in-progress. Advances paid towards acquisition of assets are included under Capital Advances.

Fixed assets which are found to be not usable or retired from active use or when no further benefits are expected

from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation thereon is charged to Statement of Profit & Loss.

(e) Depreciation:

(i) Depreciation on Tangible assets is provided under Straight-Line method over the useful lives of assets estimated by the management, except on Office equipment and furniture and fixtures, which are charged under written down value method (WDV). Depreciation on additions/deletions during a period is charged on prorata basis from the date of addition or deletion, as the case may be.

(ii) The Management estimated the useful life of fixed assets as follows.

Buildings	30 Years
Plant and Machinery	10 Years
Office Equipment	5 Years
Computers	3 Years
Furniture and Fixtures	10 Years
Vehicles - Motor cars	8 Years
Vehicles – Scooters and mopeds	10 Years

(iii) Consequent to the second schedule to the Companies Act, 2013 came into force, carrying amount of assets whose useful life is expired, has been recognised in the opening balance of retained earnings, net of deferred tax.

(iv) In the case of assets which were revalued, amount equivalent to the depreciation on the revalued portion of assets is withdrawn from the Revaluation Reserve Account and credited to the Statement of Profit and Loss.

(v) Consequent to the second schedule to the Companies Act, 2013 came into force, in the case of revalued portion of assets, carrying amount of assets whose useful life is expired, has been recognised in the opening balance of Revaluation reserve.

(f) Impairment of Assets:

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) Employee Benefits:

Retirement benefits to employees comprise of payments under Defined Contribution Plans like Provident Fund and payments under Defined Benefit Schemes like Gratuity and Leave encashment.

Payments under defined contribution plans are charged to revenue on accrual. The liability in respect of defined benefit schemes is arrived based on actuarial valuation made at the end of the year by using projected unit credit method.

Short-term employee benefits such as wages, salaries and short-term compensated absences like bonus and

other non-monetary benefits are provided for as per Company's Rules on best estimate basis.

(h) Valuation of Inventories:

Inventories are valued at the lower of cost and net realizable value.

Cost is arrived at by using weighted average method and includes all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(i) Investments:

Investments intended to be held for more than one year are treated as long term and others as short-term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(j) Prior period expenses / Income:

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

(k) Government grants:

Government grants available to the company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

(l) Tax Expense:

Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

Provision is made for tax on Income and dividend distribution tax as per the applicable provisions of Income Tax Act, 1961.

(m) Foreign Exchange Transactions:

Transactions denominated in foreign currency are accounted for initially at the exchange rate prevailing on the date of transaction. Foreign Currency monetary Assets and Liabilities are translated at year end exchange rates. Fluctuations, if any, due to change in exchange rates between the dates of transactions and the dates of crystallisation are debited / credited to Statement of Profit & Loss.

(n) Derivative instruments and hedge accounting

The company's activities expose primarily to the financial risks of changes in commodity prices in Lead, on International Commodity Exchanges. The company uses Futures/Options contracts to hedge these risks. The company does not use derivative financial instruments for trading or speculative purposes. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives. The gains or losses on hedging activities are recognised in Statement of Profit and Loss.

(o) Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized 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.

(p) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

(q) Earnings per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) General:

Accounting policies not specifically referred to above are in consistent with the generally accepted accounting principles followed in India.

26.2. Employee Benefits (AS-15):

The company has classified various benefits to employees as under:

A) Defined Contribution Plans

i) Provident Fund:

Provident fund is operated through the Regional Provident Fund Authority under the scheme. The company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These fund is recognized by Income tax authorities. The company has recognized the following amounts in the Statement of Profit and Loss for the year:

(₹ In lakhs)

Sl. No.	Particulars	2014-15	2013-14
a)	Contribution to provident fund	29.22	26.28

B) Defined Benefit Plan

i) Gratuity

ii) Leave Encashment

Leave encashment is payable to eligible employees who have earned leaves during the employment and / or on superannuation as per the Company's policy.

Actuarial Valuation in respect of Gratuity and Leave Encashment has been carried out by an independent actuary as at the Balance Sheet date and the details are as under:

Sl. No.	Particulars	Gratuity		Leave Encashment	
		Current Year	Previous Year	Current Year	Previous Year
i)	Discount Rate	8.00%	8.00%	8.00%	8.00%
	Salary Escalation	4.00%	4.00%	4.00%	4.00%
	Rate of return on Plan assets	9.00%	6.75%	0%	0%
	Expected average remaining working lives of employees	17 years	18 years	17 years	18 years
ii)	Changes in present value of obligation				
	Present value of obligations as at beginning of year	45.72	54.43	5.94	5.33
	Interest cost	3.66	4.35	0.48	0.42
	Current Service Cost	4.09	1.99	0.27	0.18
	Past Service Cost	--	--	--	--
	Benefits Paid	(0.61)	(6.84)	(2.83)	(3.69)
	Actuarial (gain)/ loss on obligations	13.89	(8.22)	3.00	3.70
	Present value of obligations as at end of year	66.75	45.71	6.85	5.94
iii)	Changes in fair value of plan assets				
	Fair value of plan assets at beginning of year	117.41	116.64	--	--
	Expected return on plan assets	13.02	7.61	--	--
	Contributions	--	--	--	--
	Benefits Paid	(0.61)	(6.84)	(2.83)	(3.69)
	Actuarial gain/(loss) on Plan assets	--	--	--	--
	Fair value of plan assets at the end of year	129.82	117.41	--	--
iv)	Reconciliation of present value of defined obligations and Fair value of plan assets				
	Closing balance of present value of obligation	66.75	45.71	6.85	5.94
	Closing balance of fair value of plan assets	129.82	117.41	--	--
	Funded (asset) / liability recognized in the Balance Sheet	(63.07)	(71.70)	--	--
	Unfunded liability recognized in the Balance Sheet	--	--	6.85	5.94
v)	Actuarial Gain/Loss recognized				
	Actuarial (gain)/ loss on obligations	13.89	(8.22)	3.00	3.70
	Actuarial (gain)/ loss for the year - plan assets	--	--	--	--
	Actuarial (gain)/ loss recognized in the year	13.89	(8.22)	3.00	3.70
vi)	Amounts recognized in the Balance Sheet				
	Present value of obligations as at the end of year	66.75	45.71	6.85	5.94
	Fair value of plan assets as at the end of the year	129.82	117.41	--	--
	Funded status	63.07	71.70	(6.85)	(5.94)
	Unrecognised actuarial (gains)/losses	--	--	--	--
	Net asset/(liability) recognized in balance sheet	63.07	71.70	(6.85)	(5.94)
vii)	Expenses Recognized in the Statement of Profit & Loss				
	Current Service cost	4.09	1.99	0.27	0.18
	Interest Cost	3.66	4.35	0.48	0.42
	Expected return on plan assets	(13.02)	(7.61)	--	--
	Net Actuarial (gain)/ loss recognized in the year	13.89	(8.22)	3.00	3.70
	Past Service Cost	--	--	--	--
	Expenses recognized in statement of Profit and loss	8.63	(9.49)	3.75	4.30



26.3. Segment Reporting – (AS-17):

For management purposes, the Company is organized into two operating divisions – Lead and Wind energy. Lead Division produces Lead and Lead alloys and the Windmills generate electrical energy. However, for the purpose of segment reporting as per AS-17, Segment Reporting, since Wind energy division is not meeting the criteria laid down in the Standard as a reportable segment, the same is not considered as a reportable segment. Hence, the operations are reported under one segment only.

26.4. Related party disclosures (AS-18):

(a) Name of the related parties and Relationship:

(1) Key Management Personnel:

- (i) Sri V.Ramesh, Chairman and Managing Director
- (ii) Sri. Sandeep V Ramesh, Executive Director
- (iii) Sri. Bikram Keshari Prusty, Company Secretary
- (iv) Sri. B Seshagiri Rao, Chief Financial Officer

(2) Related parties:

- (i) Smt V.Hemalatha (relative of Chairman and Managing Director & Executive Director)
- (ii) Smt. V. Shilpa (relative of Chairman and Managing Director & Executive Director)
- (iii) Smt. P.Lalithamaba (relative of Executive Director)
- (iv) Smt V.Rajeswari, (relative of Chairman and Managing Director & Executive Director)

(3) Others (companies in which some of the Directors are interested):

- (i) Trigeo Technologies Pvt Ltd.
- (ii) G.S.R Advisory Services Pvt Ltd.

(b) Particulars of transactions with related parties:

(₹ In lakhs)

Sl. No.	Particulars	Current Year	Previous year
a)	Remuneration to - Key Management Personnel	142.75	83.99
b)	Interest on unsecured loans (Fixed deposits) to – - Key Management Personnel	16.61	6.86
	- Related parties	33.82	54.85
	- Others	66.87	46.32
c)	Unsecured loans (Fixed deposits) payable to:		
	- Key Management Personnel	--	41.06
	- Related parties	333.00	487.77
	- Others	--	850.15

26.5. Leases (AS-19):

The Company has taken certain equipment under non cancelable operating lease agreements for a period of 60 months. The lease rental charges, shown under the head 'Operating Lease Charges' during the year ended March, 2015 is ₹67,86,388/- (Previous year ₹ 48,07,468/-) and maximum obligation on long-term non-cancelable operating lease payable as per the respective agreements are as follows:

(₹ In lakhs)

		Current year	Previous year
i)	Obligation on Non-cancelable operating leases:		
	a) not later than one year	74.10	60.30
	b) later than one year and not later than five years	37.05	131.55
	c) later than five years	Nil	Nil
ii)	Total of minimum sub-lease payments expected	Nil	Nil
iii)	Lease payments recognized in the statement of Profit & Loss for the Period	67.86	48.07
iv)	Sub lease payments received or receivable recognized in the statement of P&L during the period	Nil	Nil
v)	General description of significant leasing arrangements		
	a) Description of the assets taken on operating lease	Liquid Oxygen Storage Equipment & Oxyfuel Burner System	Liquid Oxygen Storage Equipment & Oxyfuel Burner System
	b) Basis on which contingent rent payments are determined	As per the terms of the lease agreement	As per the terms of the lease agreement
	c) Terms of renewal or purchase options and escalation clauses of lease arrangements	As per the terms of the lease agreement	As per the terms of the lease agreement
	d) Restrictions imposed by lease agreements, if any	Nil	Nil

26.6. Earnings Per Share-(AS-20):

	Current year	Previous year
a) Net profit for the year (₹)	811.99	521.07
b) Weighted average no. of Equity shares outstanding during the year	30,01,900	30,01,900
c) Basic and diluted earnings per share (₹)	27/-	17/-
d) Nominal value of shares (fully paid up) (₹)	10/-	10/-

26.7. Impairment of Assets – (AS-28):

		Current Year ₹	Previous year ₹
(a)	Amount of impairment losses recognized in the Statement of Profit & Loss.	-Nil-	-Nil-
(b)	Amount of reversal of impairment losses recognized in the Statement of Profit & Loss.	-Nil-	-Nil-
(c)	Amount of impairment losses recognized directly against revaluation surplus	-Nil-	-Nil-
(d)	Amount of reversals of impairment losses recognized directly in revaluation surplus	-Nil-	-Nil-

26.8. Contingent Liabilities and commitments – (AS-29):

(to the extent not provided for)

(A) Contingent Liabilities:

(i) Claims against the company not acknowledged as debt:

- Service tax demand (including interest), pending appeal preferred by the company – ₹1.47 lakhs (Previous year – ₹ 7.16 lakhs). This demand has been paid under protest in full.
- The company received favorable orders from ITAT on the appeal filed by it for assessment years 1996-97 and 1997-98 and the demand of ₹42.23 lakhs was nullified. The I.T. Department has filed further appeal against the orders of ITAT in the Hon'ble High Court of A.P and the same is pending disposal. The Management is of the view that no liability will arise in this regard. Accordingly, no contingent liability is recognized for the same.

(ii) Guarantees and letters of credit:

- Bank Guarantees issued by Bankers – ₹14.24 lakhs (Previous year - ₹ 42.81 lakhs)
- Letters of Credit issued by Bankers – ₹952.74 lakhs (Previous year - ₹1636.76 lakhs).

(iii) Other money for which the company is contingently liable:

Amount claimed by a supplier, not accepted as liability, pending before the Court – ₹197.74 lakhs (Previous year ₹ 197.74 lakhs). One of the suppliers filed this claim against the Company in the year 1998 in the City Civil Court, Secunderabad and the matter is pending since then. Based on the opinion of the legal counsel, no liability will arise to the Company in this regard.

(B) Commitments: - Nil - (Previous year – Nil-)
26.9 Additional Information as required under Schedule III to the Companies Act, 2013 to the extent applicable to the company:

i) **Details of imported & indigenous Raw Materials, Spare parts and components consumed and their percentage to total consumption.**

	Year ended with March, 2015		Year ended with March, 2014	
	(%) to total consumption	Value ₹In lakhs	(%) to total consumption	Value ₹ In lakhs
(a) Raw Materials:				
Indigenous	57.99	13513.75	53.40	12125.73
Imported	42.01	18657.71	46.60	10579.85
TOTAL	100.00	32171.46	100.00	22705.58
(b) Spare parts & Components:				
Indigenous	97.64	2280.41	98.47	1411.86
Imported	2.36	55.08	1.53	21.95
TOTAL	100.00	2335.49	100.00	1433.81

ii) Value of imports calculated on CIF Basis:

	Year ended with March, 2015 (₹ In lakhs)	Year ended with March, 2014 (₹ In lakhs)
- Raw materials	12383.55	13922.38
- Components & Spare parts	43.00	24.80
- Capital Goods	--	33.02
Total	12426.55	13980.20

iii) Earnings in Foreign exchange:

Export of goods on FOB basis-Lead	244.72	822.20
-----------------------------------	--------	--------

iv) Expenditure in foreign currency on account of:

- Traveling expenses	0.25	3.37
- Professional Charges	0.91	--
- Subscription charges	2.96	--

v) Amount remitted in Foreign currency on account of dividend

- Amount of Dividend	2.47	1.65
- Number of non-resident Shareholders (Nos)	3	3
- Number of Shares held by them (Nos)	82500	82500
Year to which dividend related	2013-14	2012-13

26.10. In the opinion of the board, the assets other than fixed assets and non-current investments, have a value on realization in the ordinary course of business of atleast equal to the amount at which they are stated in the balance sheet.

26.11. Previous year's figures have been regrouped wherever necessary to conform to the layout adopted in the current year.

Per our report of even date attached.

For **J V S L & Associates**

Chartered Accountants
(Firm Regn. No.15002S)

Sd/-

J.Venkateswarlu

Partner

ICAI Ms No.022481

Place : Hyderabad

Date : 15th May, 2015

For and on behalf of the Board of Directors

Sd/-

V.Ramesh

Chairman and Managing Director

DIN: 00296642

Sd/-

B. Seshagiri Rao

Chief Financial Officer

PAN: AFLPB9195H

Sd/-

Sandeep Ramesh

Executive Director

DIN: 02692185

Sd/-

Bikram Keshari Prusty

Company Secretary

FCS:7855



N I L E
L I M I T E D

CIN : L25119AP1984PLC004719

Registered Office: Plot No.38 & 40, APIIC Industrial Park,Gajulamandya Village,
Renigunta Mandal, Tirupati, Chittoor District, Andhra Pradesh - 517520

ATTENDANCE SLIP

Folio No.	DP ID*	Client ID*	No. of Shares

* Applicable to Members holding shares in Electronic Form

I,.....(Name of the Shareholder/Proxy)
hereby record my presence at the **31st Annual General Meeting** of the Company held on **Wednesday, the 30th September, 2015 at 10.00 A.M. at Plot No.38 & 40, APIIC Industrial Park, Gajulamandya Village, Renigunta Mandal, Tirupati, Chittoor District, Andhra Pradesh – 517520.**

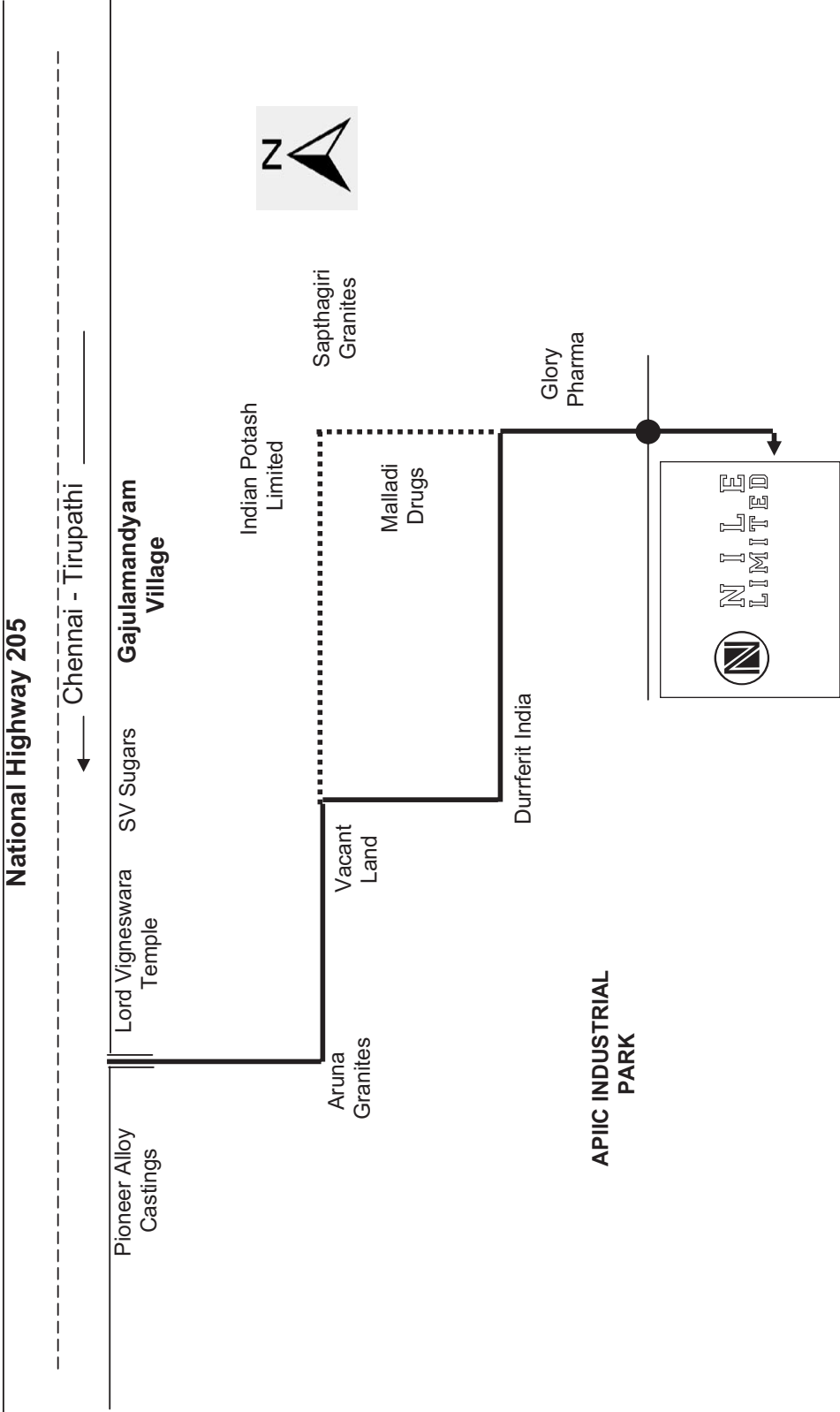
Signature of Shareholder / Proxy

Note:

- 1 Please complete this attendance slip and hand it over at the entrance of the meeting hall.
- 2 Only shareholders of the Company or their Proxies will be allowed to attend the meeting on production of the attendance slip duly completed and signed.

Route Map to Nile Limited (AGM Venue)

Plot No.38 & 40, APIC Industrial Park, Gajulamandyam Village, Renigunta Mandal, Tirupati.





N I L E
L I M I T E D

CIN : L25119AP1984PLC004719

Registered Office: 'Plot No.38 & 40, APIIC Industrial Park,Gajulamandyam Village,
Renigunta Mandal, Tirupati, Chittoor District, Andhra Pradesh - 517520



PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)		Email ID	
Registered Address		Folio	
		DP ID/Client ID	

I / We, being the member(s) holdingshares of the above named company, hereby appoint

1. Name :
Address :

Email id :
Signature :

(, or failing him)

2. Name :
Address :

Email id :
Signature :

(, or failing him)

3. Name :
Address :

Email id :
Signature :



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on Wednesday, the 30th September, 2015 at 10.00 A.M. at Plot No.38 & 40, APIIC Industrial Park, Gajulamandyam Village, Renigunta Mandal, Tirupati, Chittoor District, Andhra Pradesh – 517520 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Transactions	Business	Type of Resolution
1	Adoption of Financial Statements	Ordinary	Ordinary
2	Declaration of Dividend	Ordinary	Ordinary
3	Reappointment of retiring Director (Sri V. Ramesh), who retires by rotation	Ordinary	Ordinary
4	Ratification of Appointment of Auditors and fixing their remuneration	Ordinary	Ordinary
5	Ratification of Remuneration payable to Cost Auditors	Special	Ordinary

Signed this _____ day of September, 2015

Signature of shareholder



Signature of Proxy holder(s)

Note:

1. Proxy:

A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself and such proxy need not be a Member of the company.

Deposit of proxy:

Proxies in order to be effective must be received at the registered office of the Company not later than 48 hours before the meeting.

2. A person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



N I L E
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CIN: L25119AP1984PLC004719

Regd. Office: Plot No. 38 & 40, APIIC Industrial Park, Gajulamandam (V),
Reningunta (M), Tirupati, Chittoor Dist., Andhra Pradesh - 517520
E-mail: legal@nilelimited.com, website: www.nilelimited.com



BALLOT FORM

(Pursuant to Clause 35B(ii) of the listing agreement)

1. Name and Registered Address of the sole / first named Shareholder:
2. Name(s) of the Joint Shareholder(s) if any:
3. Registered Folio No. / DP ID No./ Client ID No.*
(*Applicable to investors holding shares in dematerialized form):
4. Number of Equity Shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of 31st Annual General Meeting of the Company to be held on 30th September, 2015 by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Reso- lution No.	Description	No. of equity shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Business:				
1	Adoption of Financial Statements			
2	Declaration of Dividend			
3	Reappointment of retiring Director (Sri V. Ramesh), who retires by rotation			
4	Ratification of Appointment of Auditors			
Special Business:				
5	Ratification of Remuneration payable to Cost Auditors			



Place :
Date :

Signature of the Member

NOTE: Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer before 5.00 P.M. on 29th September, 2015 shall only be considered.

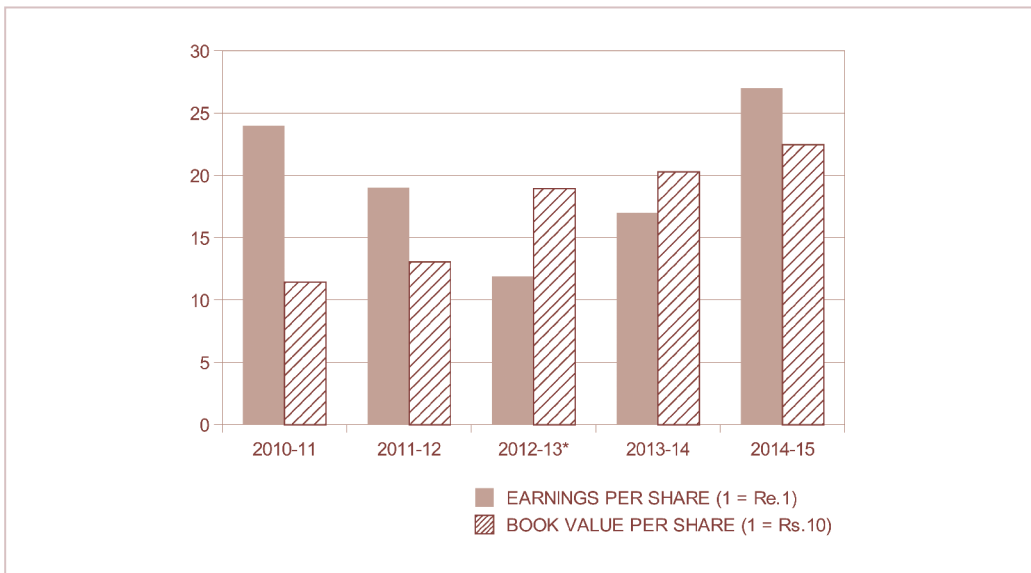
VOTING THROUGH BALLOT FORM IN LIEU OF E-VOTING

EVSN (Electronic Voting Sequence Number): 150820012

INSTRUCTIONS:

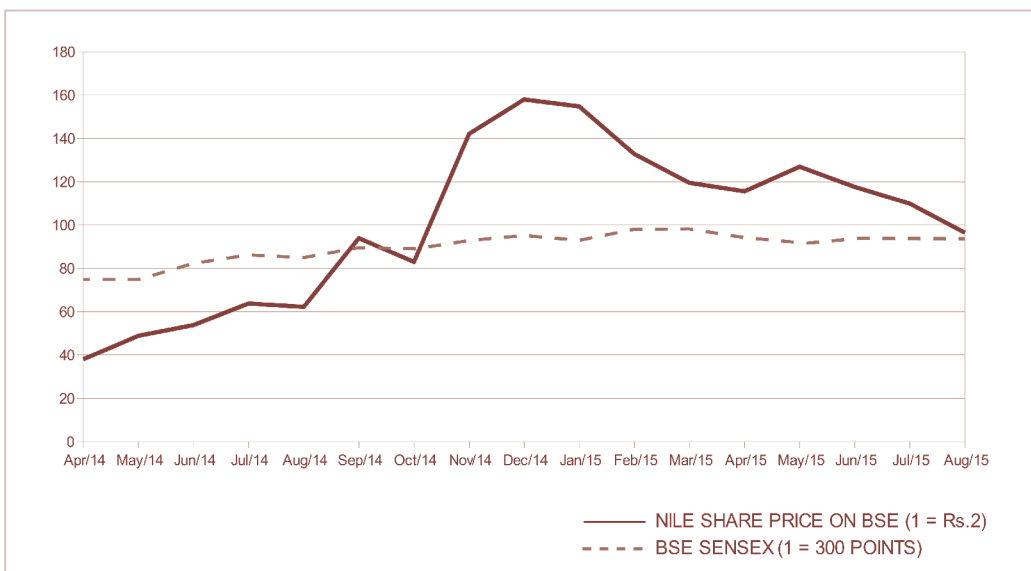
1. Each share will carry one (1) vote and the voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders on 23rd September, 2015 (the cut-off date).
2. Members may fill up the Ballot Form printed overleaf, in lieu of E-Voting, and send it to the Scrutinizer in the enclosed self-addressed (business reply) envelope, so as to reach the Scrutinizer on or before the close of the business hours i.e. at 5.00 P.M on 29th September, 2015. Postage will be borne and paid by the Company. However, any envelope containing Ballot Form if sent by hand/ by courier at the expense of the Registered Member will also be accepted. The Ballot forms received after this date will be strictly treated as if the reply from the Shareholder has not been received.
3. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
4. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
5. In the event member casts his votes through both the processes i.e. E-Voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
6. Members casting vote either through E-Voting or through Ballot Form printed overleaf will not have any right to vote at the meeting. However, they can attend the meeting.
7. The right of voting by Ballot Form shall not be exercised by a proxy.
8. The identity/signature of the members holding shares in electronic/demat form will be verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form will be verified as per the records of the Registrars and Share Transfer Agents of the Company (i.e. M/s. XL Softech Systems Ltd.). Members are requested to keep the same updated.
9. There will be only one Ballot Form for every Folio / DP ID Client ID irrespective of the number of joint members.
10. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his / her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Registrars and Share Transfer Agents, who shall not entertain any objection on such Ballot Form signed by other joint holders.
11. Where the Ballot Form has been signed by an authorised representative of the body corporate / Trust / Society, etc. A certified copy of the relevant authorisation / Board resolution to vote should accompany the Ballot Form.
12. Instructions for e-voting procedure are available in the Notice of Annual General Meeting.

LAST 5 YEARS' EARNINGS PER SHARE, BOOK VALUE PER SHARE



** EPS calculated excluding profit earned on sale of Glass Lining Division*

PERFORMANCE OF NILE SHARE PRICE VIS-A-VIS SENSEX



Data presented based on the closing values as on the first trading day of the month



N I L E
L I M I T E D

CIN:L25119AP1984PLC004719

Regd. Off: Plot No.38 & 40, APIIC Industrial Park
Gajulamandyan (V), Renigunta (M), Tirupati, Chittoor Dist.
Andhra Pradesh – 517520, India
E-mail: legal@nilelimited.com Web: www.nilelimited.com

Corp. Office: Plot No.149/A, Old MLA Colony
Road No.12, Banjara Hills, Hyderabad
Telangana- 500034, India
Phone: +91 40 23606641 Fax: + 91 40 23606640