

ANUP MALLEABLES LIMITED

Notice

NOTICE is hereby given that the 31st Annual General Meeting of the members of ANUP MALLEABLES LIMITED will be held at 11.30 A.M. on Saturday, the 29th September 2012 at its Registered Office at 1st Floor, Type-A, 20 Biplabi Dinesh Majumder Sarani, New Alipore, Kolkata – 700053 to transact the following business:

Ordinary Business

- (1) To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account for the year ended on 31st March 2012.
- (2) To consider and declare Dividend.
- (3) To appoint a Director in place of Mr. Nandan Kumar Agarwalla, who retires by rotation, but being eligible offers himself for re-appointment.
- (4) To appoint a Director in place of Mr. Manohar Agrawal, who retires by rotation, but being eligible offers himself for re-appointment.
- (5) To appoint Auditors and fix their remuneration.
- (6) To appoint Cost Auditors and fix their remuneration on behalf of the company.

D.K. Agarwalla
Managing Director

Place : Kolkata
Date : 5th September 2012

NOTE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY OR PROXY(IES) SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Share Transfer Register and Register of Members will be kept closed from 25th September 2012 to 29th September 2012 (both days inclusive).
3. As required under Clause 49 of the Listing Agreement, Profile of Directors be re-appointed is mentioned in Corporate Governance Report.
4. Members desiring any information as regards accounts or operations of the company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.

On behalf of the Board of Directors

D.K. Agarwalla
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting their 31st Annual Report and the Audited Accounts of your Company for the year ended March 31, 2012.

FINANCIAL RESULTS

Particulars	(Amount in Rs.)	
	F.Y. 2011-12	F.Y. 2010-11
1 Gross Turn Over	143,673,886	105,116,795
2 Net Turnover	134,233,458	100,444,975
3 Other Income	2,970,867	835,410
4 Total Revenue	137,204,325	101,280,385
5 Earning before Interest, Depreciation and Amortization (EBIDTA)	23,426,450	14,594,092
6 Interest	8,072,781	3,793,757
7 Depreciation	3,195,236	1,822,686
8 Profit before Taxation (PBT)	12,158,433	8,977,649
9 Tax including Deferred Tax	3,939,534	2,511,381
10 Profit after Tax	8,218,899	6,466,268
11 Profit brought forward from previous year	18,421,210	11,954,942
12 Amount available for appropriation	26,640,109	18,421,210
13 Transfer to General Reserve	-	-
14 Proposed Dividend & Tax	435,834	-
15 Surplus carried to Balance Sheet	26,204,275	18,421,210

OPERATIONAL & FINANCIAL GROWTH**Total Revenue**

Total income of the Company for the financial year 2011-12 comprises of Net Sales, work contract receipt and other income amounts to Rs.1342 Lacs which was an increase of 34% over last year's figure.

Profit before Tax

Profit before tax for the year under review was Rs.89.78 Lacs, an increase of 36% over the last year's figure.

Profit after Tax

Profit after tax for the year under review was Rs.82.18 Lacs registered an increase of 27% over the last year's figure.

Earnings per Share

Earnings per share for the year under review was Rs.10.96 as compared to Rs.8.62 for the last year.

Net worth

Net worth of the Company for the financial year 2010-11 is Rs.388.44 Lac as against Rs.310.61 Lac of the last year.

DIVIDEND

The Board of Directors has been pleased to recommend the payment of Dividend of Rs. 0.50 per equity shares of Rs. 10/- each (5%) for the year ended 31st March, 2012 subject to the approval of members of the company. The total payout towards dividend will be Rs. 435,834/- (approx with the dividend tax)

CORPORATE GOVERNANCE

Your Company has fully complied with the requirements of Clause-49 of the Listing Agreement regarding Corporate Governance.

A Report on Corporate Governance Practices and the Auditors Certificate on compliance of mandatory requirements thereof is given as annexure to this report.

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Structure & Development

During the Financial Year your Company has invested huge amount to procure CNC Vertical Milling Machine, 600 KVA Diesel Generator and lot of Jigs, Fixtures & Dies for development of extra large fabricated items such as Bogie Frame Assembly of different Diesel & Electric Locomotives.

Your Company is planning to further invest a substantial amount of money for procurement of CNC Plano miller Machine, Co-ordinate Measuring Machine, Spectrometer and Retro fitment of some of its existing Milling Machines with CNC Control Panel.

Your Company has already developed Fabricated Bogie Frame Assembly and Oil Pan Machined Assembly of EMD Locomotives and bulk production of both the items are likely to be started from the month of October 2012 onwards.

Your Company is making every effort to develop all the pending items for which order has been received from Chittaranjan Locomotive Works (CLW), Chittaranjan and Diesel Locomotive Works (DLW), Varanasi.

Your Company is quite confident to develop all the items by the end of this financial year.

Opportunities & Threats:

There is great demand for machining of castings and fabrication items. However, threat from small firm is still continuous, Their prices are very low and developed and established firms are not able to match their prices. In line with the aspirations of ongoing growth in the fiscal year 2012-13, company integrating its resources and investing in new technologies to achieve greater performance and long term growth. India needs a policy to bring another round of multifaceted reforms for the industrial sector to have a sustained double-digit output growth in the medium to long term.

Financial Performance:

Total income of the Company for the financial year 2011-12 comprises of Net Sales, work contract receipt and other income amounts to Rs.1342 Lac which was an increase of 34% over last year's figure. Profit before tax for the year under review was Rs.89.78 Lac, an increase of 36% over the last year's figure Profit after tax for the year under review was Rs.82.18 Lac registered an increase of 27% over the last year's figure Earnings per share for the year under review was Rs.10.96 as compared to Rs.8.62 for the last year.

Internal Control System and their Adequacy

The company has adequate Internal Control System commensurate with the size and nature of the business. The system has been designed to ensure that, all assets are acquired economically, used efficiently and protected against loss, destruction or unauthorized use. All resources are used efficiently and effectively. Accounting, Financial and other operational information are accurate, reliable and provided timely and all applicable laws and internal policies are complied with true spirit.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- a) in the preparation of annual accounts, containing financial statements for the year ended March 31, 2012, the applicable accounting standards have been followed along with proper explanations, wherever required.

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- b) the Board 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 for the period.
- c) the Board has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting any fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.

FINANCIAL STATEMENTS

Pursuant to Clause 41 of the Listing Agreement entered into with the stock exchanges, the Board of Directors has pleasure in attaching the Financial Statement prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India.

Since your Company does not have any subsidiary, preparation of the Consolidated Financial Statement is not required.

DIRECTORS

Mr. Nandan Kumar Agarwalla and Mr. Manohar Agrawal, Directors of the Company retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

None of the Directors of the Company are disqualified as per section 274(1)(g) of the Companies Act, 1956. The Directors have made necessary disclosures as required under various provisions of the Act and Clause 49 of the Listing Agreement.

STATUTORY AUDITORS

The Statutory Auditors M/s. Ashok Kedia & Company, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Certificate from the Auditors has been obtained to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

The Notes to Accounts forming part of the financial statements are self explanatory and needs no further explanation. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation.

COST AUDITORS

Pursuant to the notification of the Companies (Cost Accounting Records) Rules, 2011 published vide GSR 429(E) dated June 3, 2011, and in reference to the order FNo. 52/26/CAB-2010 dated June 30, 2011 issued by Ministry of Corporate Affairs, Cost Audit Branch, Government of India, your Directors have proposed M/s. DGM & Associates, Cost Accountants, to be appointed as the Cost Auditors of the Company for the year 2011-12, subject to such approvals as may be applicable.

Necessary certificate and consent letter from the said Auditor has been obtained to the effect that their appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

SECRETARIAL AUDIT / COMPLIANCE REPORT

The Secretarial Compliance Certificate confirms that the Company had complied with all the applicable provisions of the Companies Act, 1956, Listing Agreements with the Stock Exchanges, Securities Contract (Regulation) Act, 1956, and all the other Regulations of SEBI as applicable to the Company, including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) and the SEBI (prohibition of Insider Trading) Regulations, 1992.

FOREIGN EXCHANGE EARNINGS AND OUTGO

	CURRENT YEAR	PREVIOUS YEAR
a) Earning in Foreign Exchange	NIL	NIL
b) Expenditure in Foreign Currency	27,07,101	4,94,630
c) Imports of goods	NIL	NIL
d) Purchase of Fixed Assets	NIL	NIL

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APPRECIATION

Your Directors take this opportunity to thank the Bankers, Government Authorities, Customers, Vendors, Shareholders and Employees for their continued assistance, cooperation and support to the Company.

For and on behalf of the Board of Directors

D. K. Agarwalla
Managing Director

Place : Kolkata
Dated : 5th September 2012

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY CODE OF GOVERNANCE

Corporate Governance is a reflection of policies, culture and relationship with shareowners, employees, customers, suppliers and diverse stakeholders. The company has embedded the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

Your Company's philosophy on Corporate Governance comprises of objective of attainment of highest level of transparency, accountability and equity, in all facets of its operations. The Company firmly believes in and continues to practice good Corporate Governance. During the year the Company has further fine-tuned its corporate practices so as to bring them in line with the revised clause 49 of the listing Agreements.

BOARD OF DIRECTORS

Composition

The Board of Directors ("The Board") of the Company Consists of 6 Directors, which constitutes an optimum combination of Executive Non-Executive Directors and Independent Directors, having considerable experience in the field of Steel & Engineering and allied matter. The Board presently has a Non-executive Chairman, Managing Director, Executive Director and three Non-executive Directors. Its composition as on 31.03.2012 was as under:-

Sr. No.	Director	Designation & Category	No. of outside Directorship held (*)	Committee Membership held in other Companies (^)	
				Member	Chairman
1	Mr. Nandan Kumar Agarwalla	Chairman Non-Executive	-	-	-
2	Mr. Devendra Kumar Agarwalla	Managing Director	4	-	-
3	Mr. Adarsh Agarwalla	Whole Time Director	4	-	-
4	Mr. Rishi Bajoria	Non-Executive Non - Independent	5	-	-
5	Mr. Manohar Agarwal	Independent	2	-	-
6	Mr. Binay Modi	Independent	1	-	-

(*) Excludes Directorship in Private, foreign and unlimited companies.

(^) indicate Chairmanships/membership in audit committees and investor grievance committee

Board Meetings and Annual General Meeting (AGM)

During the Year under review, Thirteen Board Meetings were held on 30.04.2011, 13.05.2011, 18.07.2011, 28.07.2011, 30.07.2011, 16.08.2011, 01.09.2011, 03.10.2011, 30.10.2011, 06.12.2011, 30.01.2012, 31.01.2012, 31.01.2012, 22.03.2012 and 26.03.2012

The Last AGM was held on 19th September, 2011

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(a) Details of Attendance of Directors at the Board Meetings:

Director	Board Meetings		Whether attended Last AGM
	Held	Attended	
Mr. Nandan Kumar Agarwalla	14	14	No
Mr. Devendra Kumar Agarwalla	14	14	Yes
Mr. Adarsh Agarwalla	14	14	Yes
Mr. Rishi Bajoria	14	6	No
Mr. Manohar Agarwal	14	6	No
Mr. Binay Modi	14	6	No

(C) Shareholding of Non-Executive Directors

As on 31.03.2012 the number of shares held by all Non-Executive Directors were as follows:-

Name of Non-Executive Directors	No. of Shares held on 31.03.2011
Mr. Nandan Kumar Agarwalla	500
Mr. Rishi Bajoria	35000
Mr. Manohar Agarwal	Nil
Mr. Binay Modi	Nil

A. Audit Committee

The Composition of Audit Committee of the Company as on 31st March, 2012 was as under:-

Sl. No.	Name of the Director	Designation	Executive/ Non-Executive/ Independent	Nos. of Meetings Held during the year	Attendance of each Director
1	Mr. Manohar Agarwal	Member	Independent & Non-Executive	4	4
2.	Mr. Binay Modi	Member	Independent & Non-Executive	4	4
3.	Mr. Rishi Bajoria	Chairman	Non-Executive & Non-Independent	4	4

The role and terms of reference of the Audit Committee covers the areas mentioned under revised clause 49 of the Listing Agreement and section 292-A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors, which broadly include:

The Audit committee is to oversee the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of statutory Auditors and fixation of their fees, to review and discuss with the Auditors about internal control systems, the scope of Audit including the observations of the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliances with Accounting Standards and Listing Agreement entered into with the Stock Exchange and other legal requirements concerning financial statements and related party transactions, if any, to review the Company's financial and risk management policies and discuss with the Internal Auditors any significant findings for follow-up thereon, to review the Quarterly, Half Yearly, and Annual financial statements before they are submitted to the Board of Directors.

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The committee also meets the operating management personnel and reviews the operations, new initiatives and performance of the business units. Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and taken note of.

B. Shareholders/Investor Grievance Committee

The Shareholders'/Investors' Grievance Committee has been constituted to take care of matters relating to redressal of shareholders'/investors' complaints, to recommend measures to improve the level of investors' services and simultaneously to expedite the process of share Transfers. The Committee also approves requests for share Transfers/Issue of Duplicate Share Certificates/Issue new certificates on split, consolidation, renewal etc; as also requests for transmission of shares etc. Composition of the Committee as on 31st March, 2012 is Mr. Nandan Kumar Agarwalla, as its Chairman and Mr. Rishi Bajoria and Mr. Binay Modi as its members. Mr. B M Todi who is the compliance officer of the company is the secretary to the Committee.

The Committee looks into the redressal of shareholder and investors complaints like transfer of shares, non receipts of shares, non-receipts of balance-sheet, non-receipt of declared dividends, etc.

Redressal of Investor Grievances

The Company's policy is to address all complaints, suggestions and grievances expeditiously and to send/issue replies usually within 7-10 days except in case of dispute over facts or other legal impediments.

Given below is the position of the complaints received and attended during the year 2011-12.

Complaints/correspondence/queries received	Nil
Complaints/correspondence/queries attended	Nil
Pending complaints/correspondence/queries as on 31.03.2012	Nil

C. Share Transfer Committee

Composition of the Committee as on 31st March, 2012 is Mr. Nandan Kumar Agarwalla, as its Chairman and Mr. Binay Modi and Mr. Manohar Agarwal as its members. Mr. B M Todi who is the compliance officer of the company is the secretary to the Committee. The committee meet periodically as and when required and is entrusted with transfer / transmission of shares, issue of duplicate share certificates, change of name/status, transposition of names, sub-division/consolidation of share certificates, etc.

Mr. B. M. Todi, Compliance Officer & Secretary to the Committee. The rules and the terms of reference of this Committee are wide enough covering matters specified under the provisions of the Companies Act, 1956 & rules & guidelines regarding transfer of shares. The share transfers approved by the Committee in their meeting is noted at the forthcoming Board Meeting and so on.

Remuneration Committee:

The Composition of Remuneration Committee as on 31.03.2012 Mr. Nandan Kumar Agarwalla, Chairman of the committee and Mr. Manohar Agarwal and Mr. Binay Kumar Modi are independent Non-executive director, the remuneration committee determines the remuneration package of the executive director and the relatives of the directors.

Details of Directors Remuneration in FY 2011-12

No Remuneration and sitting fee were given to any Directors except remuneration to the Executive Directors and Managing Director.

Details of Remuneration paid/payable to Managing Director and Whole Time Director of the company for the year ended 31.03.2012

Sr. No.	Name of the Director	Remuneration p.a
1.	D. K. Agarwalla (Managing Director)*	1,200,000
2.	Adarsh Agarwalla (Whole Time Director)*	1,200,000

(*No perquisites/commission was paid /payable to him)

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4. General Body Meeting

Location, date and time of the Annual General Meetings held during the last three years:

AGM	Year ended	Venue	Date	Time
28 th	31.03.2009	Mahajati Sadan (Annexee Building), 166, C. R. Avenue, Kolkata 700007	19.09.2009	11.30 AM
29 th	31.03.2010	Mahajati Sadan (Annexee Building), 166, C. R. Avenue, Kolkata 700007	29.09.2010	11.30 AM
30 th	31.03.2011	Mahajati Sadan (Annexee Building), 166, C. R. Avenue, Kolkata 700007	19.09.2011	11.30 AM

No Special Resolution was passed and no postal votes were asked for.

Notes on Directors seeking Appointment /Re-appointment.

According to the Articles of Association of the Company 1/3 of rotational Directors will retire by rotation. They may offer themselves for re-appointment at every Annual General Meeting.

At the ensuing Annual General Meeting Mr. Nandan Kumar Agarwalla and Mr. Manohar Agrawal will retire by rotation and being eligible shall offer themselves for re-appointment.

Mr. Nandan Kumar Agarwalla is having vast experience of more than 30 years in the line of finance and administration.

Mr. Manohar Agrawal is having vast experienced in finance and accounts for more than 10 years in manufacturing companies. He is holding directorship in 2 companies.

Disclosures

The details of transactions with related parties are disclosed in Notes to the Accounts in the Annual Report. All transactions were carried out on arms length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The Company has been suspended from trading on Bombay Stock Exchange Limited (BSE) for non compliance with listing agreement. The Company is in the process of revocation of the above suspension with BSE.

No personnel has been denied access to audit committee.

The company has not issued any debentures/GDRs/ADRs and has not accepted any deposits from the public and there are no warrants or any convertible instruments issued by the Company.

Adoption of Mandatory and Non-Mandatory Requirements

The Company has complied with all the mandatory requirements and has adopted the following non-mandatory requirements of Clause 49.

Non-Mandatory Requirements

Remuneration Committee: The Company has set-up a Remuneration Committee to commend, review remuneration of managerial personnel including their relatives. The composition of the committee and the details of meetings held and attendance of members thereat are given elsewhere in this Report.

MEANS OF COMMUNICATIONS

Quarterly results are sent via fax immediately after Board Meetings to the Stock Exchange as required under Listing Agreement and thereafter sent via post to the Stock Exchanges. Quarterly results are published in "Financial Express" in English Language and "Kalantar" in Bengali Language.

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The Company's Corporate website <http://www.anupmalleables.com> provides information of company's portfolio of business including shareholding pattern, information on compliance with corporate governance and contact details of Company employee responsible for assisting & handling investor grievances.

Secretarial Audit

A qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total issued and listed capital. The audit confirms that the total issued /paid-up capital is in agreement with the total number of shares in physical form.

General Shareholders Information

- i) 31st Annual General Meeting
- Venus : 1st Floor, Type-A ,
20, Biplabi Dinesh Majumdaer Sarani
New Alipore
Kolkata 700057
- Time : 11.30 AM
- Date : September 29, 2012

- ii) Financial Calendar: April to March

iii) Date of Book Closure:

25th September, 2012 to 29th September, 2012 (Both days inclusive)

iv) Listing on Stock Exchanges

1. The Bombay Stock Exchange Limited, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400023
2. The Calcutta Stock Exchange Association Ltd.
7 Lyons Range, Kolkata 700001

Stock Code:-

Stock Exchange	Stock Code
The Stock Exchange, Mumbai	506087
The Calcutta Stock Exchange Association Ltd	12271

There is no regular transaction at Bombay Exchange Limited as trading of Shares of the company is suspended.

Registrar & Share Transfer System

M/s. Niche Technologies Private Limited,
D-511, Bagree Market,
71, B.R.B. Basu Road,
Kolkata – 700 001
Phones: 2234-3576/2235-7270/7271
Fax : 91-033-2215-6823

Shareholding Pattern of the Company as on 31.03.2012

Category	Total Shares	% of Total Holding
Foreign Holding	-	-
Financial Institutions & Banks	-	-
Other Body Corporate	195050	26
Promoters, Directors & their relatives	346550	46.20
Public	208400	27.80