

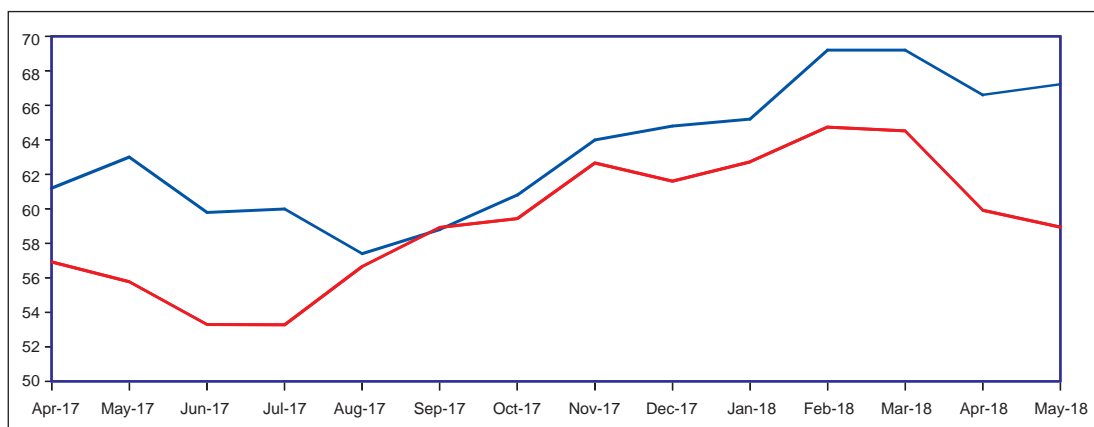


**N I L E
LIMITED**

34th Annual Report 2017-18



LEAD PRICE MOVEMENT

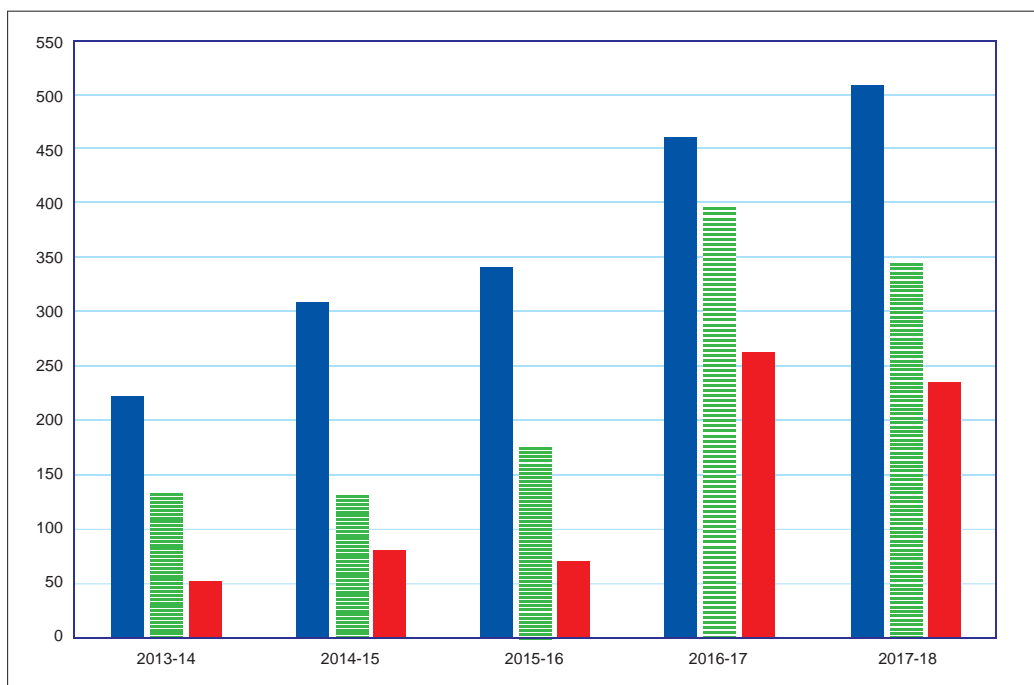


— LONDON METAL EXCHANGE PRICE IN US DOLLARS, SCALE 1 = 40 US DOLLARS

— INDIAN CRUDE LEAD PRICE IN INDIAN RUPEES, SCALE 1 = Rs.2,500/-

Data as on the first day of each month.

LAST 5 YEARS' TURNOVER, PROFIT



■ TURNOVER (1 = Rs.125 LAKHS) ■ OPERATING PROFIT (1 = Rs.10 LAKHS) ■ NET PROFIT (1 = Rs.10 LAKHS)



34th Annual Report

CORPORATE INFORMATION

CIN: L27029AP1984PLC004719

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
Dr. Yeswanth Nama Venkateswwaralu

Audit Committee

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

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, Andhra Pradesh - 517520
Phone: 9246390402, Fax: (40) 23606640
Email: legal@nilelimited.com
Web: www.nilelimited.com

Corporate Office

Plot No. 24A/A, MLA Colony,
Road No.12, Banjara Hills,
Hyderabad, Telangana – 500034.
Phones: (40) 23606641, Fax: (40) 23606640

Auditors

M/s. Gokhale & Co.

Chartered Accountants
3-6-322, Off. No. 403, Mahavir House,
Basheerbagh, Hyderabad - 500029

Internal Auditors

M/s. Manohar Chowdhry & Associates

Chartered Accountants
204A, Concourse Complex,
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

Bankers

Kotak Mahindra Bank,
Somajiguda, Hyderabad.

HDFC Bank

Road No.12, Banjara Hills, Hyderabad.

Registrar & Transfer Agent

M/s. XL Softech Systems Ltd.

3, Sagar Society, Road No.2,
Banjara Hills, Hyderabad – 500034

Phones: (40) 23545913/14/15, Fax: (40) 23553214

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NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Company will be held on Friday July 6th 2018 at 11:00 AM, 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 (Please refer to the Route Map of the meeting venue annexed to the Attendance Slip), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To consider and 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, 2018 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. Confirmation of interim dividend paid:

To consider and pass the following resolution as an Ordinary Resolution:

“RESOLVED that the interim dividend FY 2017-18 of Rs.3/- per share on 30,01,900 shares declared and paid in November, 2017, be and is hereby confirmed.”

“RESOLVED FURTHER that the 2nd interim dividend FY 2017-18 of Rs.2/- per share on 30,01,900 shares declared and paid in February/March, 2018, be and is hereby confirmed.”

3. Reappointment of retiring Director:

To consider and 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 Vuyyuru Ramesh (DIN: 00296642), Director retiring by rotation, who is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company”.

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors:

To consider and 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 Rs 60,000/- (Rupees sixty thousand only) plus GST and out of pocket expenses for the Financial Year 2018-19.”

5. Appointment of Independent Director:

To consider and pass the following resolution as an Ordinary Resolution:

“RESOLVED that, pursuant to Section 149, 152, 160, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], read with Schedule IV to the Companies Act, 2013, Sri Yeswanth Nama Venkateswaralu (DIN: 08076913), who was appointed as an Additional Director (Independent Director) on 1st March, 2018, be and is hereby appointed as an Independent Director of the company to hold office until February 28th, 2023.”

By Order of the Board
For Nile Limited

Sd/-
Bikram Keshari Prusty
Company Secretary
FCS-7855

Place : Hyderabad
Date : 14-05-2018

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 11:00 A.M. on 4th July, 2018.

2. **Voting Rights:**

29th June, 2018 will be the cut-off date for determining the voting rights.

3. **E-Voting (EVEN: 108401):**

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.

4. **Unclaimed Dividend:**

Dividends unclaimed and unpaid for over 7 years will be transferred to the Investor Education and Protection Fund. Further, shares of such shareholders, who have not encashed any dividend warrant/instrument during the last 7 years, will be transferred to the Investor Education and Protection Fund.

Therefore, Please refer to the company website (www.nilelimited.com) for the list of unclaimed and unpaid dividend warrant(s) / instrument(s). Shareholders, who have not so far encashed the dividend warrant(s)/ instrument(s), are requested to seek revalidation of expired and unclaimed dividend warrant(s)/instrument(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
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
2014-15: Final	30-09-2015	30-10-2022
2015-16: Interim	12-03-2016	12-04-2023
2016-17: Interim	08-03-2017	08-04-2024
2017-18: Interim	11-11-2017	11-12-2024
2017-18: 2 nd Interim	10-02-2018	10-03-2025

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No.4: 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, it will have to be ratified by the shareholders at the following General meeting as per Section 148 of the Companies Act, 2013.

The Board of Directors have appointed M/s. Kapardhi & Associates, Cost Accountants, based on the recommendations of the Audit Committee, at a remuneration of Rs 60,000/- for Financial Year 2018-19. It is now placed for the ratification by the shareholders in accordance with Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

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

Item No.5: Appointment of Independent Director:

Sri Yeswanth Nama Venkateswwaralu is proposed to be appointed as an Independent Director of the company for a period of 5 years with effect from 1st March, 2018, the date on which he was appointed as an additional director.

The company has received Notice under Section 160 of Companies Act, 2013 from a member proposing candidature of Sri Yeswanth Nama Venkateswwaralu together with the requisite deposit of rupees one lakh. A brief resume of Sri Yeswanth Nama Venkateswwaralu is furnished in the Corporate Governance Report that forms an integral part of this Notice.

The company has received requisite declaration from Sri Yeswanth Nama Venkateswwaralu pursuant to the provisions of Section 149(7) that he meets the criteria of independence as provided in Section 149(6) of the Act. It is further confirmed that, in the opinion of the Board, Sri Yeswanth Nama Venkateswwaralu fulfils the conditions specified in the Act and the Rules made thereunder to be appointed as an Independent Director. The terms and conditions of appointment of Sri Yeswanth Nama Venkateswwaralu, as an Independent Director, as approved by the Board, are open for inspection at the registered office of the company by any member during normal business hours. This would also be posted on the company's website.

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

Place : Hyderabad
Date : 14-05-2018

Sd/-
Bikram Keshari Prusty
Company Secretary
FCS-7855

E-Voting Process

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "**EVEN- 108401**" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail (**vmohancs@gmail.com**) with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

DIRECTORS' REPORT

To
The Members,

Your Directors take pleasure in presenting the 34th Annual Report on the operations of your Company and the Audited Accounts for the financial year ended 31st March, 2018, together with the Auditors' Report thereon.

Financial Results:

Your Company's results for the year, and the comparative figures for the previous year, are given below in a summarized format:

(Rs. in Lakhs)

Particulars	2017-18	2016-17
Net Sales	63,312.01	57,935.98
Other Income	110.60	93.81
Total Revenue	63,422.61	58,029.79
Profit before interest and depreciation	4,677.32	5,314.52
Less: Interest	740.71	945.55
Depreciation	387.94	341.90
Profit before exceptional & extraordinary items and tax	3,548.67	4,027.07
Profit before Tax	3,548.67	4,027.07
Profit after Tax	2,304.72	2,632.36
Less: Other Comprehensive Income	19.25	9.09
Total Comprehensive Income	2,285.47	2,623.27
Add: Opening balance in Statement of Profit & Loss	7,757.61	5,242.73
Amount available for appropriation	10,043.09	7,866.00
Appropriations:		
Transfer to General Reserve	-	-
Interim Dividend on equity shares	150.10	90.06
Dividend Distribution Tax on Interim Dividend	30.56	18.33
Surplus/(Deficit) carried to Balance Sheet	9,862.44	7,757.61

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

Dividend:

Your Directors declared and paid interim dividends for the financial year 2017-18, as per the following details:

Dividend	Date of declaration	Amount per share	Paid in
Interim Dividend	11 th November, 2017	Rs 3/-	November, 2017
2 nd Interim Dividend	10 th February, 2018	Rs 2/-	February / March 2018

The Directors do not recommend any final dividend.

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 Rs 63,263 lakhs as against Rs 57,883 lakhs in the previous year, an increase of 9.29%. However, an increase in raw material prices, coupled with a drop in international Lead prices, resulted in lower profit.

Windmills:

The entire energy generated at Ramagiri was sold to Andhra Pradesh Southern Power Distribution Company Ltd. The total revenue was Rs 49 lakhs against Rs 53 lakhs in the previous year.

Total:

The combined turnover of the Company, thus, was Rs 63,312 lakhs for the year under review, as against Rs 57,936 lakhs for the previous year.

Corporate Governance:

Your Company has complied with all provisions of Corporate Governance, as required under the SEBI (LODR) Regulations, 2015. 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, and which forms an integral part of this Report (Refer Annexure-A).

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:

As a result of the energy conservation measures undertaken, your company was able to reduce the contracted electrical demand at the Choutuppal facility by 25 %.

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: (Rs. in Lakhs)

Particulars	2017-18	2016-17
a) Foreign Exchange earnings on exports	227.09	0.00
b) Foreign Exchange used on account of:		
i) Foreign Travel	4.41	3.22
ii) Professional Charges	8.97	1.36
iii) Subscription charges	4.07	3.65
iv) Others / Delegate Fees	4.16	0.09
v) CIF value of imports of raw material & others	16,297.43	17,736.59
vi) Dividend for 2017-18 / 2016-17	3.00	1.80

Directors:

Pursuant to Section 152 and other applicable provisions, if any, 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 Yeswanth Nama Venkateswwaralu was co-opted as an additional director (independent director category) of the company with effect from 1st March, 2018. An application to appoint him as a Director (independent director category) was received by the Company.

Statutory Auditors:

M/s. Gokhale & Co., Chartered Accountants, Hyderabad, were appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting held on 30th September, 2016 to hold office till the conclusion of the 37th Annual General Meeting.

Number of meetings of the Board:

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

Declaration of Independence:

All the Independent Directors have affirmed their compliance with the criteria for 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:

Your company completely wrote off its investment in GLW Limited, and submitted the necessary documents to the Reserve Bank of India.

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/ Whistle Blower Policy:

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 of Managerial Personnel) 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 (Form MGT-9) [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

Evaluation:

The Board evaluated the effectiveness of its functioning, and that of the Committees and of individual Directors. The Board sought the feedback of Directors on various parameters such as:

- Degree of fulfillment of key responsibilities
- Clarity on the functional requirements of the Directors on the Board as well as on the Committees
- Co-operation between the Directors
- Quality and dynamics of the relationship between Management and Independent Directors.

The Chairman met each of the Directors individually, and obtained the feedback.

The Directors then discussed these inputs, and also reviewed the performance of the Directors, and the Committees as well as the Board as a whole.

There was consensus that the performances of the Directors, the Committees and the Board were entirely satisfactory. There was also satisfaction regarding the co-operation and co-ordination among the Directors.

The Directors resolved to continue to guide the Company in the path of growth, with a social conscience.



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, as well as HDFC Bank and Kotak Mahindra Bank for their continued support during the year.

For and on behalf of the Board

Sd/-

V. Ramesh

Chairman and Managing Director

DIN: 00296642

Place : Hyderabad

Date : 14-05-2018