



Nitin Alloys Global Limited

32nd Annual Report

2014-15

Board of Directors

Mr. Nirmal B. Kedia	– Chairman
Mr. Shyamlal K. Agarwal	– Wholetime Director
Mr. Nitin S. Kedia	– Director
Mr. Nipun N. Kedia	– Director
Mr. Deven M. Doshi	– Independent Director
Mr. Arvind B. Jalan	– Independent Director
Ms. Preethi Anand	- Independent-Non Executive Additional Director

Bankers

State Bank of India
Indian Overseas Bank

Auditors

Jajodia & Company
Chartered Accountants

Legal Advisors

Narayanan & Narayanan
Advocate & Solicitor

Registered Office

231, 2nd Floor,
Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,
Sanjay Building No. 3, Sir M.V. Road, Andheri (East),
Mumbai – 400 059.

Corporate Office

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

Works

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

Registrar & Share Transfer Agent

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

Directors' Report

To,

The Members,
Your Directors have the pleasure in submitting the **Thirty Second Annual Report** on the business and operation of the Company along with the Audited Accounts for the financial year ended 31st March, 2015.

Financial Result

The performance of the Company for the financial year ended 31st March, 2015 is summarized below: ₹ in Lacs

Particulars	Current Year	Previous Year
Total Revenue	4,221.36	3,640.07
Total Expenditure	3,956.60	3,415.37
Earnings before Depreciation and Taxes	264.75	224.70
Depreciation and Amortization	99.18	83.66
Earnings before Taxes	165.57	141.04
Tax expenses including Deferred tax	54.48	52.44
Profit after Taxes	111.09	88.60
Add : Balance brought forward from previous year	1,537.46	1,448.86
Less : Excess Carried Value of Fixed Assets Adjusted	107.87	-
Profit after Taxes	1,540.68	1,537.46
Less : Proposed Dividend on Equity Shares (Including Tax on Dividend)	16.85	-
Balance carried to Balance Sheet	1,523.84	1,537.46

Business Results

During the year under review, your Company has registered a turnover of ₹ 4,221.36 Lacs as against ₹ 3,640.07 Lacs in the previous year. The Profit before taxes in the current year is ₹ 165.57 Lacs as against ₹ 141.04 Lacs in the previous year and profit after taxes are ₹ 111.09 Lacs as against ₹ 88.60 Lacs in the previous year.

Dividend

Your Directors have recommended dividend ₹ 1.00 per equity share for the financial year ended 31st March, 2015, amounting to ₹ 14.04 Lacs. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose name appear in the Register of Members as on September 14, 2015; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

New Product

We would like to inform you that we have set up & introduced a new pilot plant of Investment Castings with the total capacity of 10 M.T. per month. The Pilot plant of 10 M.T. is already installed and trials have commenced from 28th February, 2015 with total capital investment of Rs. 71.00 Lacs and the further expansion decision will be taken on appropriate time. We estimate that the new plant will add a top line of Rs. 2 Crores in current financial year.

The major customer base for the Investment Castings will cover following Industries.

- Medical Equipment
- Defence
- Aerospace
- Pumps & Valve
- Food processing
- Steel Industries

We have synergy with all existing customers to develop the new requirement of the project and new customer base.

Listing of Shares and Dematerialization

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

Safety

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

Fixed Deposit

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

Environment Protection and Pollution Control

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

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

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

Industrial Relation

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

Directors

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

Name	Designation	Qualification	Age & Experience (Years)	Date of Commencement of Employment
Mr. Nipun Kedia	Director	B.E.	28/5	01/07/2010

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

Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with Schedules and Rules issued thereunder as well as clause 49 of Listing Agreement.

Internal Audit System

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

Internal Control System and its Adequacy

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

Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013 and the Companies (Particulars of Employee) Rules, 1975, names and other particulars of the employees required are not given as none of the employee is covered under the said provisions of the Act.

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earning and Outgo

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

Auditors' Report

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

Code of Conduct

In terms of requirement of Clause 49 of the Listing Agreement, the Company has received certificate from all its Senior Management personnel and members of the Board about the compliance of Code of Conduct as laid down by the Board.

Sexual Harassment of Women at Workplace

There were no cases of sexual harassment filed during the year under review, in terms of the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Directors' Responsibility Statement

Yours Directors state that:

- (i) That in presentation of the Annual Accounts, applicable Accounting Standards has been followed.
- (ii) That the accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give true and fair view of the state of affairs of your Company as at 31st March 2015.
- (iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting frauds and other irregularities.
- (iv) That the annual accounts of your company have been prepared on going concern basis.
- (v) The directors have laid down internal financial controls, which are adequate and operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Management Discussion and Analysis and Corporate Governance Report

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

Statutory Auditors

M/s. Jajodia and Company, Chartered Accountants, Statutory Auditor of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is recommended for re-appointment and to fix their remuneration. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013.

Secretarial Auditor

The Board has appointed M/s. K. Pratik & Associates., Practicing Company Secretary, to conduct Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as annexure to the Board's report

Acknowledgements

The Directors wish to convey their appreciation to all the Company employees for their enormous personal efforts as well as their collective contribution to Company's record performance. The Directors would also like to thank their Shareholders, Customers, Dealers, Suppliers, Bankers, Financial Institutions, Government Authorities and all Other Business Associates for the continued support given by them to the Company and their confidence in the Management.

By Order of the Board of Director

Mumbai, the 30th day of May 2015

Mr. S. L. Agarwal
Wholetime Director
Din No. : 00347757

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2015**Industry Structure and Development**

Steel Castings Industry is considered to be the backbone of engineering industry serving Automotive, Agriculture, Mining and Earthmoving Equipment Industry and almost all downstream engineering industry. The FY 2014-15 was challenging with lower growth in industrial production mainly due to continuing high rate of inflation and depreciation of the rupee. These factors had an adverse impact on the economy resulting in lower GDP growth rate. Rising input costs, slow pace of industrial production, infrastructure development and the impact of global slowdown constrained the performance of the industry. In spite of such deficiencies, your company has done well business & earned good profit during the year.

Opportunities & threats

The global economy is reviving from slowdown and would offer better business opportunities in near future. Further, stable government placed in India would indicate positive growth signal for an Indian Industry though in near term some short term challenges. Likely increase in the Government spending towards various infrastructure sectors would create a rise in the demand in several sectors of the economy, of which the company would be a beneficiary. Planning Commission, Government of India, has also emphasized on infrastructure development to achieve GDP growth and this would open new opportunities for the business. The company has incurred major capital expenditure during previous financial years and enhanced new business in investment castings. This would cater demand raised in future.

The higher inflation rate resulting in higher interest rate and hike in commodity prices may adversely affect your Company's financial performance. The Company does not foresee any other threat, as Company is working with modern technology and continues on development of quality products as per the need of market to adverse the risk of slow down.

Outlook

India's growth story was, till recently, quite attractive in comparison with many other developed and developing economies. However, the nation's adverse fiscal deficit and negative current account balance call for some bold rectification measures from the Government. The Government would be focusing on consolidation of the economic recovery through expeditious clearance of existing projects, selective disinvestment and accelerated foreign direct investment through policy reforms. Also, Government's emphasis on infrastructure projects would raise demand from Construction & Mining Equipment Industry in the domestic market. Reforms in global economy indicate positive signal for overseas market. Overall, the market seems to be going on the sluggish pace for the next few months and would have positive note thereafter.

Risk and Concerns

The factors like slowdown in the infrastructure investment can lead to lower order intake. The other factor like power shortages and its cost; increase in labour cost and transportation cost could contribute to inflation. The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Fluctuations in prices of Raw materials, Exchange rate fluctuations, Industry demand etc.

Segment or Product wise Performance

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

Internal control System and their Adequacy

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

Financial Performance with respect to Operational Performance

The Company has registered a turnover of ₹. 4,221.36 Lacs and Profit before depreciation, amortization and tax of ₹ 264.75 Lacs. The depreciation & amortization provided during the year was ₹. 99.18 Lacs and provision for taxes was ₹ 54.48 Lacs, the Net Profit for the year after tax was ₹. 111.09 Lacs.

Goal

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

Human Resources

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

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

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

Cautionary statement

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

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

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

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

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

Board of Directors

During the year under review, the Company has appointed Ms. Preethi Anand as additional director of the Company. The total strength of the Board as on 31st March, 2015 was Seven Directors, The composition as detailed herein below:

Sr. No.	Name	Nature of Directorship	As on 31 st March 2015		
			Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Nirmal Kedia	Non-Executive/ Chairman	12	2	1
2	Mr. S. L. Agarwal	Whole-time	0	0	0
3	Mr. Nitin Kedia	Non-Executive	7	2	1
4	Mr. Nipun Kedia	Executive Director	5	2	1
5	Mr. Deven Doshi	Independent- Non Executive	3	1	0
6	Mr. Arvind Jalan	Independent-Non Executive	6	0	0
7	Ms. Preethi Anand	Independent-Non Executive Additional Director	0	0	0

Board Meetings and Annual General Meeting

During the financial year 2014-15, Ten Board Meetings were held on Friday, May 30, 2014; Thursday, July 31, 2014; Thursday, August 21, 2014; Saturday, August 31, 2014; Thursday, September 25, 2014; Thursday, October 16, 2014; Thursday, October 30, 2014; Thursday, January 15, 2015; Friday, January 30, 2015; Tuesday, March 31, 2015 and the Annual General Meeting was held on Thursday, September 25, 2014.

The attendance of each Director in the Board Meeting and Annual General meeting is detailed herein below.

Sr. No.	Name of Directors	No. of meetings held during the tenure of Director in FY 2014-15	No. of Board Meetings attended during FY 2014-15	Attendance at the AGM held on 25-09-2014
1	Mr. Nirmal Kedia	10	7	No
2	Mr. S. L. Agarwal	10	7	Yes
3	Mr. Nitin Kedia	10	7	No
4	Mr. Nipun Kedia	10	8	Yes
5	Mr. Arvind Jalan	10	9	Yes
6	Mr. Deven Doshi	10	7	Yes
7	Ms. Preethi Anand	Nil	N.A.	N.A.

Declaration by Independent Directors

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

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

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

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

Board Committees

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

A) Audit Committee as at 31st March, 2015

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

The Audit committee comprises of three Directors and five meetings were held on Thursday, April 10, 2014; Tuesday, May 27, 2014; Monday, July 28, 2014; Monday, October 27, 2014; Tuesday, January 27, 2015.

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

Audit Committee:**(a) Primary Objectives of the Audit Committee**

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

As required under Section 177 of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement(s) with the Stock Exchange(s), the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Clause 49 of the Listing Agreement and Section 177 of the companies Act, 2013.

(a) Scope of the Audit Committee

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

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

B) Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of three Directors and two meeting was held on Monday, July 28, 2014 and Tuesday, December 23, 2014

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

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

Details of complaints received and redressed during the financial year ended 31st March, 2015

There were no complaints received during the financial year ended 31st March, 2015 and none of the complaints are pending to be resolved.

The Board has consented to the understanding that complaints of non receipt of Annual Report will not be treated as Complaints under clause 49(g)(iii), as the Company's Liability is discharged when the relevant articles are posted at the last known address of the investor and that in the above cases the letters received from the investors will be serviced in addition to the responsibility under Clause 49 of the Listing Agreement as investor friendly measure beyond the legal obligation

The share transfer and Investors Grievances Committee, inter-alia, deals with various matters like share transfer, transmissions, issue of duplicate share certificates, approve the remat requests, request for consolidation of shares as and when received, and to generally deal with all investors related matters and redress the grievances of investors if any.

C) Remuneration Committee

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

Remuneration Policy

The board terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executive including the Executive Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals(s) in such capacity.

Directors with materially significant pecuniary or business relationship with the Company:

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

The Shareholding of the Non-Executive / Independent Directors of the Company as on 31st March, 2015 is as follows:

Sr. No.	Name of the Director	Nature of Relationship	No. of Shares Held	Percentage to the Paid up Capital
1	Mr. Nirmal B. Kedia	Non-Executive Director	Nil	Nil
2	Mr. Nitin S. Kedia	Non-Executive Director	Nil	Nil
3	Mr. Deven M. Doshi	Independent Director	Nil	Nil
4	Mr. Arvind B. Jalan	Independent Director	Nil	Nil
5	Ms. Preethi Anand	Independent Director	Nil	Nil

General Meetings

Location and Time of last three Annual General Meetings

Sr. No.	Financial year	Location	Day/ Date	Time	No. of Special Resolutions
1	2011-2012	Thane	Thursday, August 23, 2012	1.00 P.M.	Nil
2	2012-2013	Thane	Thursday, September 19, 2013	1.00 P.M.	Nil
3	2013-2014	Mumbai	Thursday, September 25, 2014	11.00 A.M.	2

Extra Ordinary General Meeting(s) (EGMs)

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

Disclosures
Related Party Transactions

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

Among the related party transactions are the contracts or arrangements made by the Company from time to time with companies in which the directors are interested. All these contracts or arrangements are entered in the Register of Contracts under section 189 of the Companies Act, 2013 and the Register is placed before the Board from time to time. There were no material transactions with related parties during the year 2014-15 that are prejudicial to the interest of the Company.

Statutory Compliance

There has been no non compliance of the provisions / requirements of Stock Exchanges / SEBI or any other statutory authority on any matter relating to capital market.

General Shareholders Information
Means of Communication

The financial results are taken on record by Board of directors and submitted to Stock Exchange in terms of clause 49 of the Listing Agreement and published in "Free Press" and "Navshakti" news papers.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 32nd Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Date and time : Monday, the 28th day of September, 2015, at 3.30 P.M.

Venue : Hotel Archana Residency
Next to R-Mall/Big Bazar, L.B.S. Marg,
Mulund (West) - 400 080

Financial Year : Year ending 31st March, 2015

Dates of Book Closure : 15th September, 2015 to 18th September, 2015 both days inclusive

Listing on Stock Exchange : The Bombay Stock Exchange Ltd

Stock Codes (for shares) : 508875

Market Price Data

Month - Year	High Rs.	Low Rs.
Apr-2014	40.65	38.50
May-2014	47.00	41.00
Jun-2014	44.65	44.65
Jul-2014	49.15	46.85
Aug-2014	54.15	42.50
Sep-2014	47.50	41.20
Oct-2014	66.15	47.00
Nov-2014	64.95	48.20
Dec-2014	72.00	46.50
Jan-2015	79.35	62.15
Feb-2015	69.35	59.00
Mar-2015	60.30	54.65

Source: www.bseindia.com

Distribution of share holding as on 31st March, 2015

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	402	81.05%	63,627	4.53%
5001-10000	42	8.47%	35,389	2.52%
10001-20000	18	3.63%	27,524	1.96%
20001-30000	5	1.01%	12,572	0.90%
30001-40000	2	0.40%	7,200	0.51%
40001-50000	2	0.40%	9,011	0.64%
50001-100000	3	0.60%	18,880	1.34%
100001-Above	22	4.44%	12,29,797	87.59%
Total	496	100.00%	14,04,000	100.00%

Category of Shareholders as on 31st March, 2015

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	6,06,070	43.17%
	- Foreign Promoters	Nil	
	Sub - Total	6,06,070	43.17%
B	Non - Promoter's holding		
2	Institutional Investors		
a	Mutual Funds and UTI	Nil	
b	Banks, Financial Institutions	Nil	
c	Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	
d	FII's (Including ADB holding)	Nil	
	Sub-Total		
3	Others		
a	Private Corporate Bodies	4,,68,084	33.34%
b	Indian Public	3,27,026	23.29%
c	NRI's /OCB's(Including GDFI)	1,417	0.10%
d	Any other (Clearing Members & Trusts)	1,403	0.10%
	Sub-Total	7,97,930	56.83%
	GRAND TOTAL	14,04,000	100.00%

Dematerialization of Shares and Liquidity

93.82% of the Company's shares capital is held in dematerialised form as on 31st March, 2015. The Company's shares are traded on the Bombay Stock Exchange Limited.

Plant Location

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

Address for Correspondence

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

Address for Correspondence for Share related work

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

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

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

In accordance with Clause 49 1(D)(ii) of the Listing Agreement with the Stock Exchange, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial year ended 31st March, 2015.

For Nitin Alloys Global Limited

For Nitin Alloys Global Limited

S. L. Agarwal
Wholetime Director
Din No. : 00347757

Ashwini Pareek
Manager-Accounts & Finance

Mumbai, the 30th day of May, 2015

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

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

- We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

For Nitin Alloys Global Limited

For Nitin Alloys Global Limited

S. L. Agarwal
Wholetime Director
Din No. : 00347757

Ashwini Pareek
Manager-Accounts & Finance

Mumbai, the 30th day of May, 2015