

Jajodia & Company

Chartered Accountants

Annexure VII to Clause 41

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
NITIN ALLOYS GLOBAL LIMITED

We have audited the quarterly financial results of **Nitin Alloys Global Limited** for the quarter ended 31st March, 2014 and the year to date results for the period 01.04.2013 to 31.03.2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listings Agreement in this regard; and
- (ii) give a true and fair view of the net profit / loss and other financial information for the quarter ended 31.03.2014 as well as the year to date results for the period from 01.04.2013 to 31.03.2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of Listing Agreement and found the same to be correct.

For Jajodia & Company
Chartered Accountants



Dinesh Jajodia
Proprietor
Membership No. 101008
Firm Regn. No. 121911W
Mumbai, the 30th day of May, 2014





NITIN ALLOYS GLOBAL LTD.

Regd. Office : A-232, Building No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.



Corporate Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601, INDIA.
Tel. : 2598 5900 / 2534 2566 / 67 / 69 • Fax : 00-91-22-25345854
E-mail : finance@nitincastings.com • Website : www.nitinalloys.com

Part - I

CIN No. L65990MH1982PLC028822

Audited Financial Result for the Quarter and Year Ended 31st March, 2014						
Scrip Code : 508875	Particulars	Quarter Ended			Year Ended	
		31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
		Audited	Unaudited	Audited	Audited	
						₹ in Lacs
1.	Net Sales / Income from Operations	995.17	880.97	951.84	3,631.02	3,464.73
2.	Other Income	4.67	2.12	3.23	9.05	9.60
3.	Total Income (1+2)	999.84	883.09	955.07	3,640.07	3,474.33
4.	Expenditure					
a.	(Increase) / decrease in stock in trade and work in progress	125.67	7.53	26.15	246.15	(47.04)
b.	Consumption of raw materials	758.35	722.32	756.02	2,807.50	2,822.81
c.	Purchase of traded goods	-	-	1.22	-	1.22
d.	Employees cost	61.77	48.17	62.94	213.44	212.21
e.	Depreciation & Amortisation	18.45	22.85	21.06	83.67	84.64
f.	Other expenditure	56.29	25.98	29.41	142.84	147.41
g.	Total	1,020.53	826.85	896.80	3,493.60	3,221.25
5.	Interest cost	0.81	1.32	4.52	5.43	41.02
6.	Exceptional items	-	-	-	-	-
7.	Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	(21.50)	54.92	53.75	141.04	212.06
8.	Tax expense with Deferred Tax	15.71	17.75	38.50	52.44	68.80
9.	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	(37.21)	37.17	15.25	88.60	143.26
10.	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-
11.	Net Profit (+)/ Loss (-) for the period (9-10)	(37.21)	37.17	15.25	88.60	143.26
12.	Paid-up equity share capital (Face Value of Share is Rs. 10/- each)	140.40	140.40	140.40	140.40	140.40
13.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,007.43	1,864.16
14.	Earnings Per Share (EPS)					
a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.65)	2.65	1.09	6.31	10.20
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.65)	2.65	1.09	6.31	10.20
15.	Public shareholding					
-	Number of shares	8,66,200	8,66,200	8,66,200	8,66,200	8,66,200
-	Percentage of shareholding	61.70%	61.70%	61.70%	61.70%	61.70%
16.	Promoter and Promoter Group Shareholdings					
a)	Pledged / Encumbered					
-	Number of Shares	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b)	Non-encumbered					
-	Number of Shares	5,37,800	5,37,800	5,37,800	5,37,800	5,37,800
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shares (as a % of the total share capital of the Company)	38.30%	38.30%	38.30%	38.30%	38.30%

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Works : Plot No. 183/1, Surangi Road, Surangi, Silvassa, Dadra & Nagar Haveli - 756 250.





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Part - II

Statement of Assets and Liabilities as at 31st March, 2014		
Scrip Code : 508875	₹ in Lacs	
Particulars	Audited	
	As at 31-Mar-2014	As at 31-Mar-2013
A. Equity and Liability		
1. Shareholders Fund		
a) Share Capital	140.40	140.40
b) Reserves and Surplus	2,096.02	2,007.43
c) Money received against share warrant	-	-
Sub Total of Shareholders Fund	2,236.42	2,147.83
2. Non-Current Liabilities		
a) Long-term borrowings	20.29	-
b) Deferred tax liabilities	98.24	97.31
c) Other long term liabilities	-	-
a) Long-term borrowings	-	-
Sub Total of Non-Current Liabilities	118.53	97.31
3. Current Liabilities		
a) Short-term borrowings	212.67	637.66
b) Trade Payable	161.76	269.09
c) Other Current Liabilities	144.74	221.83
d) Short-term Liabilities	96.11	87.54
Sub Total of Current Liabilities	615.28	1,216.12
Total of Equity and Liabilities	2,970.23	3,461.26
B. Assets		
1. Non-Current Assets		
a) Fixed assets	1,155.66	1,237.06
b) Non-current investments	4.33	4.33
c) Deferred tax assets (net)	-	-
d) Long-term loans and advances	211.57	245.04
e) Other non-current assets	-	-
Sub Total of Non-Current Assets	1,371.56	1,486.43
2. Current Assets		
a) Current investments	238.00	-
b) Inventories	576.01	663.75
c) Trade receivable	724.64	766.64
d) Cash and cash equivalents	12.55	428.19
e) Short-term loans and advances	47.47	116.25
f) Other current assets	-	-
Sub Total of Current Assets	1,598.67	1,974.83
Total of Assets	2,970.23	3,461.26

Notes :

(1)The above audited financial results were reviewed by audit committee and taken on the record by Board of Directors on its meeting held on 30-05-2014. (2)The Company is engaged in manufacture of Alloys Steel Castings and there is no separate reportable segment as per AS-17. (3) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. (4) The previous years' figures are regrouped and recomputed wherever necessary. (5) The consumption of materials include Rs. 75 Lacs paid as disputed excise duty. (6) There is no complaint received or pending as on quarter ending 31-03-2014.

For Nitin Alloys Global Limited

Arvind Jalan

Arvind Jalan
(Director)

Thane, 30th Day of May, 2014

