

Independent Auditor's Report
To the Members of Allied Nippon Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Allied Nippon Limited** ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

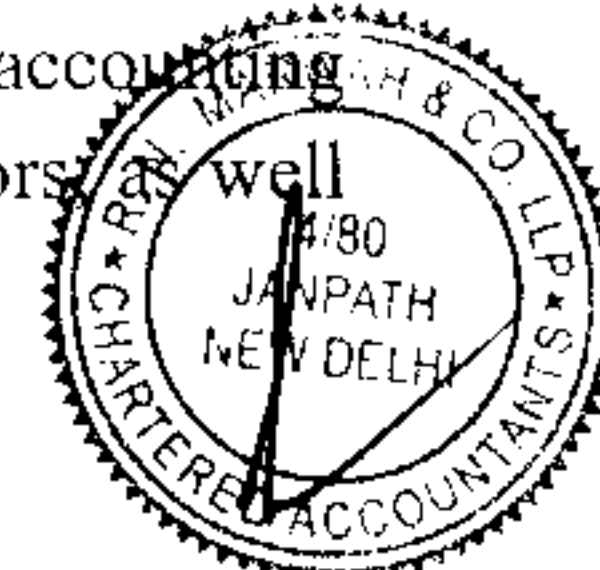
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

DGGI

INDEPENDENT MEMBER

Branch Office: 813, Oxford Towers, 139, Airport Road, Bangalore - 560008



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

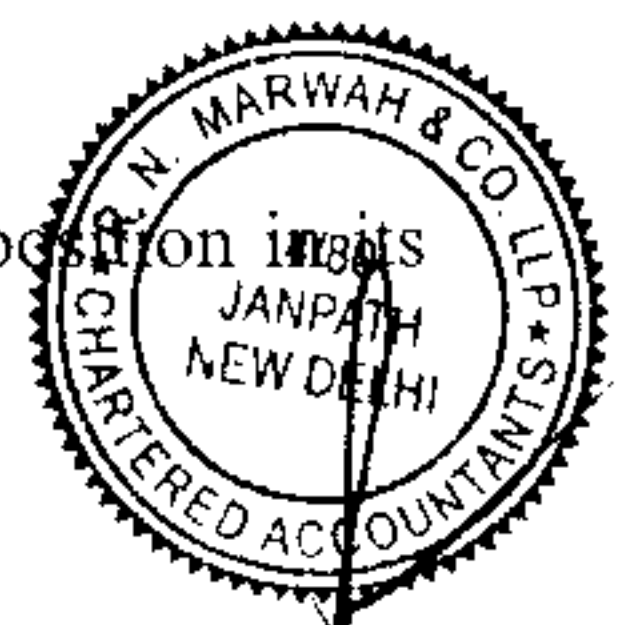
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss Account, of the **Profit** for the year ended on that date;
- c) in the case of the Cash Flow Statement for the year ended on that date;

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
- (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;

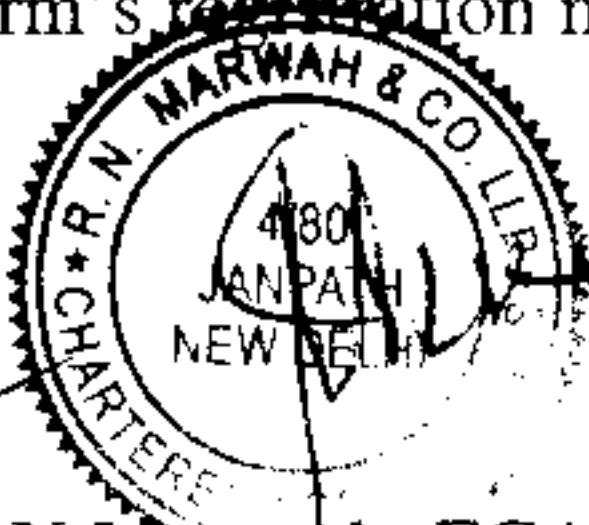


- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **R.N.MARWAH & Co. LLP**

Chartered Accountants

Firm's registration number: 001211N/N500019



U.N. Marwah, FCA

Partner

Membership number: 13595

Place: New Delhi

Date: 02.09.2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in respect of assets up to 31st March, 2015.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to firms or other parties covered under the register maintained u/s 189 and therefore clauses (a) & (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to Inventory purchase of fixed assets and sale of Goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete..
- (vii) In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:



of disputes are given below:

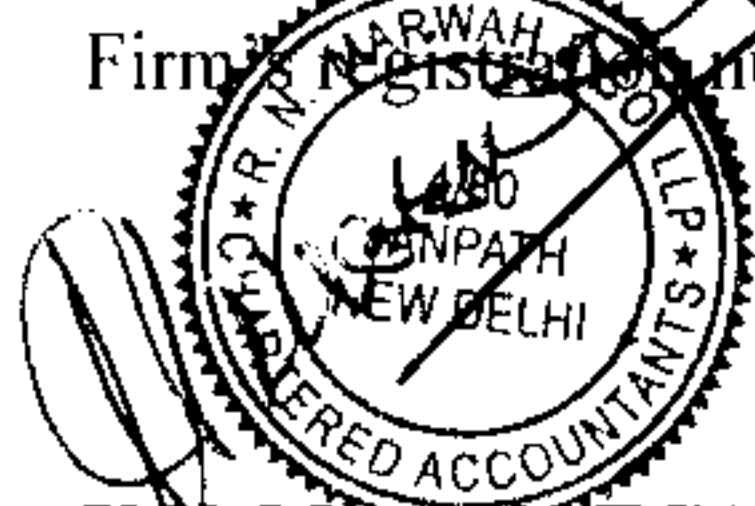
S.no	Name of Statute	Nature of Dues	Amount in Lacs	Period to which amount relates	Forum where dispute is pending
1	Service Tax	Service Tax on E-mark Expenses	27.31	2004-05 to 2008-09	Customs , Excise & Service Tax Appellate Tribunal , New Delhi.

- d) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under , which are held in abeyance due to pending legal cases.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion the term loan to the extent of Rs. 7.54 crore is utilised for the purpose as temporary working capital.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For R.N. MARWAH & Co. LLP

Chartered Accountants

Firm's Registered number: 001211N/N500019



U.N. Marwah, FCA

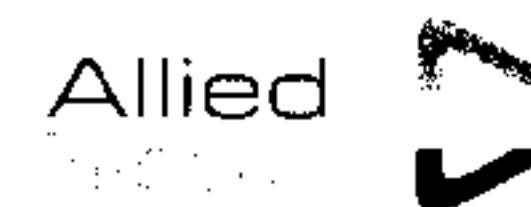
Partner

Membership number: 13595

Place: New Delhi

Date: 02.09.2015

ALLIED NIPPON LIMITED
Balance Sheet as at 31st March, 2015



Amount in Rs.

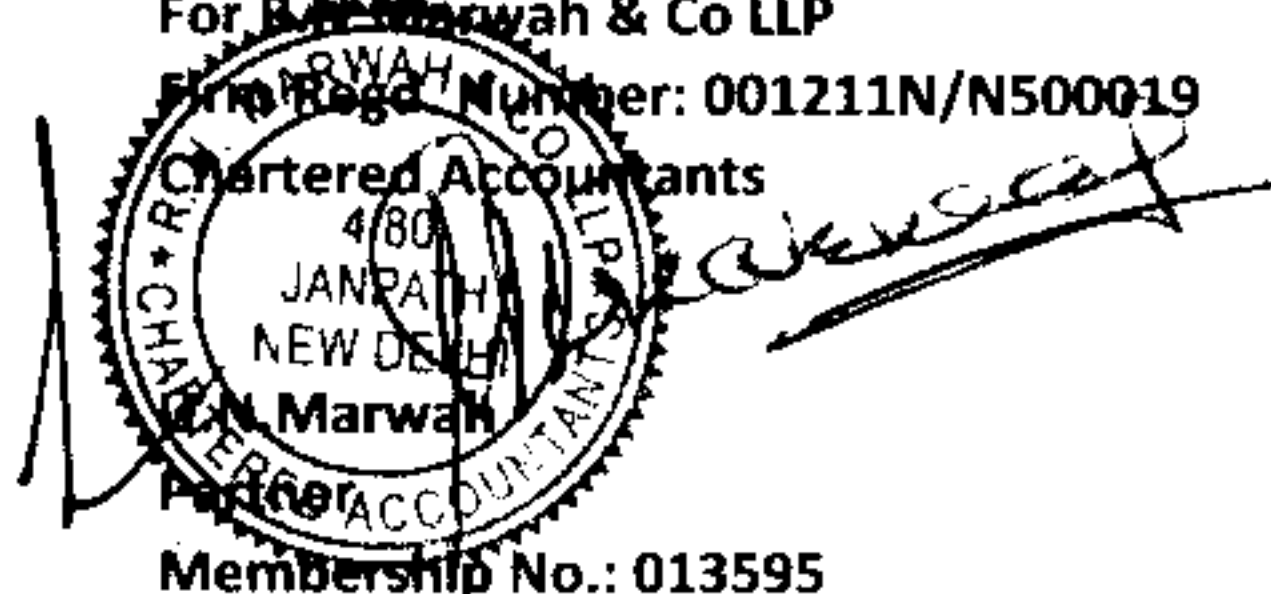
Particulars	Note	2015	2014
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	55,867,840	55,867,840
(b) Reserves and surplus	2	813,494,908	740,788,597
		<u>869,362,748</u>	<u>796,656,437</u>
2 Non-current liabilities			
(a) Long-term borrowings	3	258,184,161	170,807,809
(b) Deferred tax liabilities (Net)	25	17,434,135	28,035,366
(c) Long-term Provisions	4	26,713,045	24,061,164
		<u>302,331,341</u>	<u>222,904,339</u>
3 Current liabilities			
(a) Short-term borrowings	5	430,040,577	715,586,038
(b) Trade payables	6	249,988,810	371,183,038
(c) Other current liabilities	7	56,454,388	21,518,830
(d) Short-term provisions	8	89,313,538	73,770,033
		<u>825,797,313</u>	<u>1,182,057,939</u>
TOTAL		<u>1,997,491,402</u>	<u>2,201,618,715</u>
ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		452,223,897	491,765,410
(ii) Intangible assets	9	2,781,491	6,095,212
(iii) Capital Work in Progress		2,504,848	-
		<u>457,510,236</u>	<u>497,860,622</u>
(b) Non-Current Investment	10	502,046,939	495,809,151
(c) Long-term loans and advances	11	13,180,661	13,186,601
		<u>972,737,836</u>	<u>1,006,856,374</u>
2 Current assets			
(a) Inventories	12	264,754,633	317,588,210
(b) Trade receivables	13	602,716,208	642,733,471
(c) Cash and cash equivalents	14	16,695,909	35,381,406
(d) Short-term loans and advances	15	58,594,973	126,242,500
(e) Other current assets	16	81,991,843	72,816,754
		<u>1,024,753,566</u>	<u>1,194,762,341</u>
TOTAL		<u>1,997,491,402</u>	<u>2,201,618,715</u>

Summary of Significant accounting policies A

The notes referred above are integral part of the financial statements B

As per our report of even date.


For B.N. Marwah & Co LLP
Firm Regd. Number: 001211N/N500019



Membership No.: 013595

For & On behalf of the Board of Directors of
Allied Nippon Limited


Rohan Talwar
Managing Director
(DIN-00177963)


Navin Chandra Agarwal
President & Whole Time Director
(DIN-00188367)


Samir Jain
DGM (F&A)


Monika Dhingra
Company Secretary

Place : New Delhi
Date : 2nd September, 2015

ALLIED NIPPON LIMITED
Statement of Profit & Loss Account
for the period ended 31st March, 2015



Amount in Rs.

Particulars	Note	2015	2014
INCOME:			
Revenue from operations	17	2,527,117,117	2,337,446,365
Other income	18	77,392,547	25,363,161
Total Revenue		<u>2,604,509,664</u>	<u>2,362,809,526</u>
EXPENDITURE:			
Cost of materials consumed	19	1,501,564,731	1,417,318,023
Changes In Inventories of Finished Goods & Work-In-Progress	20	54,231,933	(36,568,948)
Employee benefits expense	21	134,373,795	96,268,242
Auditor's Remuneration	22	1,650,000	1,100,000
Finance costs	23	84,006,428	91,111,724
Depreciation and amortization expense	9	73,883,492	53,178,358
Other expenses	24	634,236,208	629,907,471
Total Expenses		<u>2,483,946,587</u>	<u>2,252,314,870</u>
Profit before exceptional and Extraordinary item		<u>120,563,077</u>	<u>110,494,656</u>
Prior Period Items		546,525	2,722,421
Extraordinary Items	41	-	40,000,000
Profit before tax		<u>120,016,552</u>	<u>67,772,235</u>
Tax expense:			
Current tax		28,611,499	31,200,000
Deferred tax	25	(10,601,231)	164,180
Taxes of Earlier Years		(4,856,787)	(1,270,351)
Profit (Loss) for the period		<u>106,863,071</u>	<u>37,678,405</u>
Proposed Dividend		8,380,176	6,704,141
Dividend Tax		1,706,007	1,139,369
Transfer to General Reserve		8,500,000	8,500,000
		<u>88,276,888</u>	<u>21,334,896</u>
Earnings per equity share:			
(1) Basic		19.13	6.74
(2) Diluted		19.13	6.74

Summary of Significant accounting policies A

The notes referred above are integral part of the financial statements B

As per our report of even date.

For R.N. Mittal & Co. LLP
Firm Regd. Number: 001211N/N500019
Chartered Accountants
U. Mittal
Partner
Membership No.: 013595

For & On behalf of the Board of Directors of
Allied Nippon Limited

Rohan Talwar
Managing Director
(DIN-00177963)

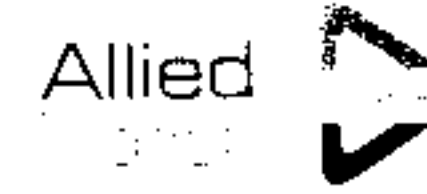
Navin Chandra Agarwal
President & Whole Time Director
(DIN-00188367)

Place : New Delhi
Date : 2nd September, 2015

Samir Jain
DGM (F&A)

Monika Dhingra
Company Secretary

Allied Nippon Limited

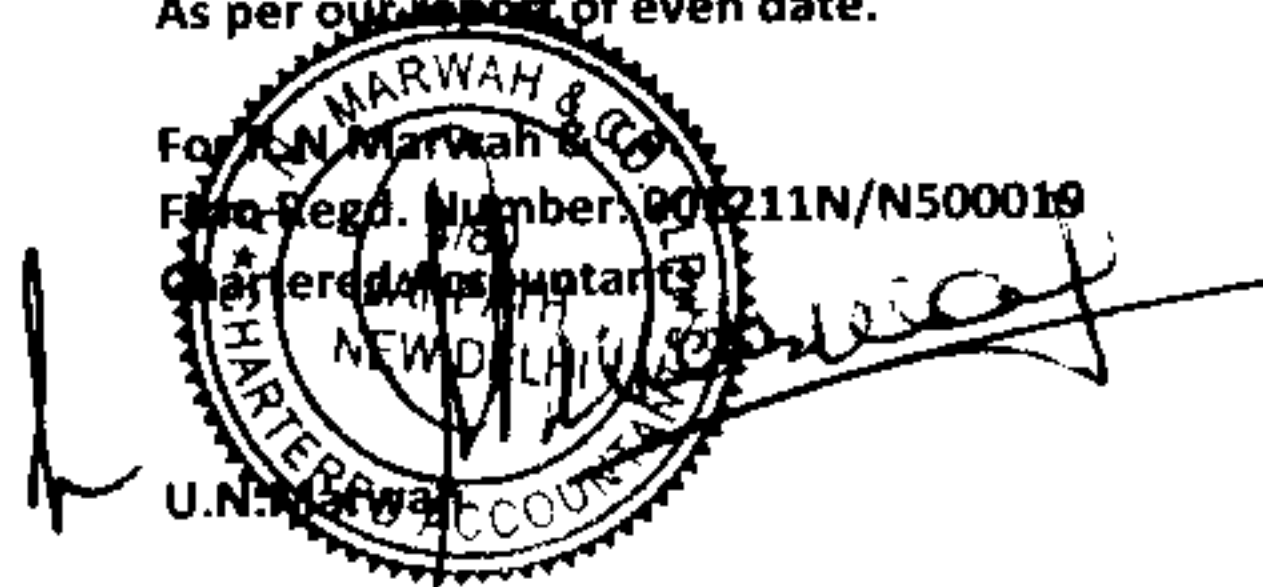


Statement of Cash Flow for the year ended March 31, 2015

(All figures in Rupees)
March 31 2015 **March 31 2014**

	March 31 2015	March 31 2014
A. Cash Flow from operating Activities		
Net Profit Before Tax	120,563,077	110,494,656
Adjustment for :		
Depreciation	73,883,492	53,178,358
Interest Expenses	84,006,428	91,111,724
Interest income	(4,882,482)	(3,347,170)
(Profit)/Loss on Sale of Fixed Assets	824,952	2,740,385
(Profit)/Loss on sale of investment	1,095,408	-
Exceptional Item	-	(40,000,000)
Unrealised (Gains)/Loss on restatement of Monetary Assets	(664,065)	2,720,703
Unrealised(Gain)/ loss on restatement of Monerary Liabilities	(69,779)	4,229,208
Dividends Received	(38,634,088)	(8,397,504)
Prior Period Items	(546,525)	(2,722,421)
Dividend Tax	(1,706,007)	(1,139,369)
Operating profit before Working Capital Changes	233,870,411	208,868,570
Movement in Working Capital		
Decrease / (Increase) in Sundry Debtors	40,681,327	(153,600,855)
Decrease / (Increase) in Inventories	52,833,577	(19,969,548)
Decrease / (Increase) in Loans and Advances	67,653,469	308,806,588
Decrease / (Increase) in Other Current Assets	(26,039,662)	35,127,563
Increase/ (Decrease)in Current Liabilities	(86,188,891)	(58,835,013)
Increase/ (Decrease)in Provisions	24,124,263	6,791,194
Direct Taxes (Net of Refunds)	(12,819,016)	(70,728,444)
Net Cash from operating Activities	294,115,477	256,460,055
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(59,674,113)	(138,003,811)
Investments made	(11,125,055)	(271,431,666)
Proceeds from sale of fixed assets	1,245,478	8,463,893
Sale of Investment	3,791,859	-
Interest Received	4,882,482	3,347,170
Dividend Received	38,634,088	8,397,504
Net Cash from Investing Activities	(22,245,261)	(389,226,910)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital including share premium	-	-
Proceeds from borrowings	120,651,751	356,899,901
Repayment of borrowings	(318,820,860)	(141,052,838)
Interest Paid	(84,006,428)	(91,111,724)
Dividend Paid	(8,380,176)	(6,704,141)
Net Cash used in Financing Activities	(290,555,713)	118,031,198
Net Increase/ (Decrease) in cash and Cash Equivalents (A+B+C)	(18,685,497)	(14,735,657)
As at 31 March ,2015		
Cash and Cash Equivalents (Opening Balance)	35,381,406	52,542,063
Cash and Cash Equivalents (Closing Balance)	16,695,909	35,381,406
	(18,685,497)	(17,160,657)

As per our report of even date.



Partner
 Membership No.: 013595

Place : New Delhi
 Date : 2nd September, 2015

For & On behalf of the Board of Directors of
 Allied Nippon Limited

Rohan Talwar
 Rohan Talwar
 Managing Director
 (DIN-00177963)

Samir Jain
 Samir Jain
 DGM (F&A)

Navin Chandra Agarwal
 Navin Chandra Agarwal
 President & Whole
 Time Director
 (DIN-00188367)

Monika Dhingra
 Monika Dhingra
 Company Secretary

1 Basis of preparation

The financial statements are prepared under the historical cost convention on accrual basis, in accordance with mandatory Accounting Standards referred to in Section 133 and relevant requirement of the Companies Act, 2013.

2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the current and future periods.

3 Fixed Assets

a) Tangible Assets

Fixed Assets are stated at cost (net of Cenvat / Vat) inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. The expenses also include applicable borrowing cost if any.

The Leasehold land is shown at cost and not amortized over the period of lease.

b) Intangible Assets

Intangible assets comprise of license fees, other implementation cost for system software and other application software acquired for in – house use. The costs are capitalized in the year in which the relevant software is implemented for use.

Expenditure incurred in connection with development and registration of new Trade Mark/Copyright and Logo capitalized pending receipt of Registration Certificate.

4 Depreciation

Depreciation is charged pro-rata on Straight Line basis in accordance with useful life prescribed in Schedule II of the Companies Act 2013 on specified fixed assets. Assets which are not specifically provided under Schedule II have been depreciated on the basis of useful life decided by the management of the company.

Depreciation towards extra shift has been charged on the basis of specific usage of the machine.

Expenditure incurred in connection with development and registration of new Trade Mark/Copyright and Logo are amortized @ 10% on SLM basis.

Expenditure incurred in connection with acquiring and implementation of various software and licenses are amortized @ 20% on SLM basis.

Amount paid for technical knowhow fee is being amortized @ 10% on SLM basis.

5 Impairment of Assets

At each Balance Sheet date, the carrying amount of assets is reviewed for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.



6 Investments

Investments are categorised into Long Term and Current Investments.

Long Term Investments are valued at cost, after providing for diminution in value, if such diminution is of other than temporary nature. Current Investments are valued at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification.

7 Inventory Valuation

Raw Materials, components, stores and spares are valued at cost, which is determined on first in first out basis.

Work in Process: - Inventory of work in progress is stated at cost up to estimated stage of process.

Finished Goods: - Inventory of finished goods is stated at lower of cost and net realizable value.

Cost includes custom duty, excise duty and conversion costs and other expenses incurred for bringing the inventories to their present condition and location.

8 Export Benefits

a) Duty drawback

The Duty draw back income in respect of Exports is accounted on accrual basis.

b) Central Sales Tax Refund

Claims for refund of Central Sales Tax paid on purchase of goods in 100% EOU, is accounted on accrual basis.

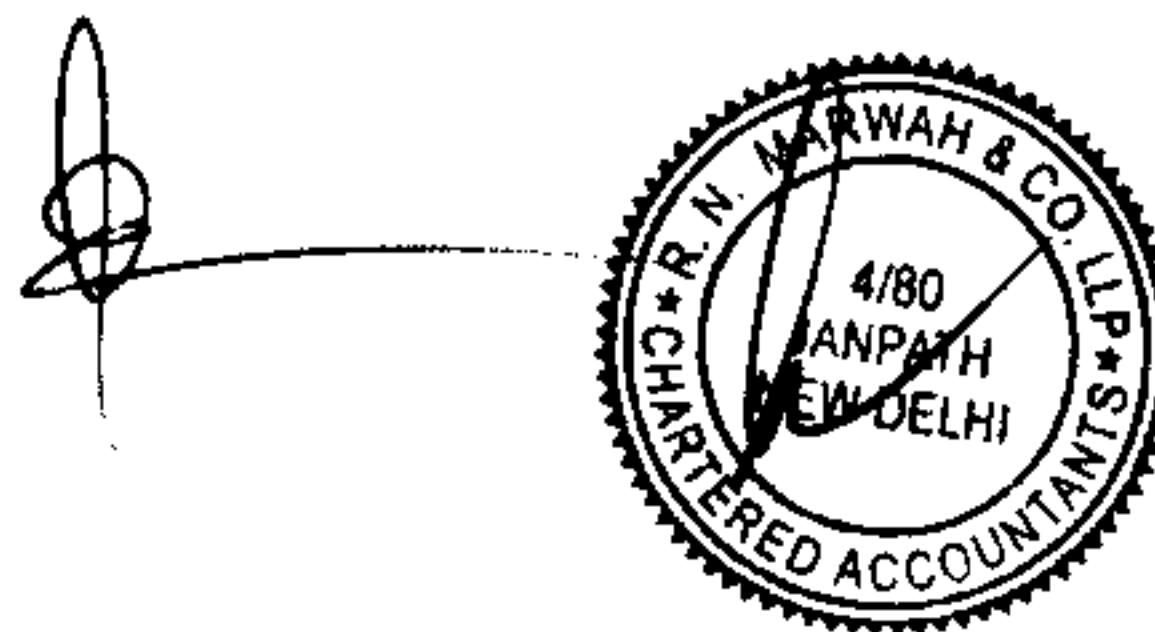
c) Focus

Income from Focus Product Scheme is recognised on the receipt of FPS Licence by the concerned authority

9 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Gain/ (Loss) on exchange arising out of settlement are charged to Profit & Loss Account.

Current Assets and Liabilities in foreign currency at the Balance Sheet date are reinstated at the exchange rates prevailing at the year end and the resultant net gains or loss is reflected under 'Gain/(Loss) on Exchange' and charged to Profit & Loss Account



10 Retirement Benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering of service are classified as short term employee benefits. Benefits such as salaries, wages and short – term compensated absences, etc. are recognized in the period which the employee renders the related service.

b) Post employment benefits

i. Defined contribution plans: The Company makes defined contribution to Regional Provident Fund Commissioner in respect of provident fund scheme and employee state insurance scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

ii. Defined benefit plans: Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognized immediately in the Profit & Loss Account. Liability in respect of balance of accrued Leave standing in individual employees name has been provided for in the accounts on the basis of actual valuation.

11 Revenue recognition

Sales include Excise Duty.

Domestic Sales are recognized at the time of removal of goods.

Export Sales are recognized at the time of handing over of export consignment to customs authorities for clearance.

12 Research and Development Expenses

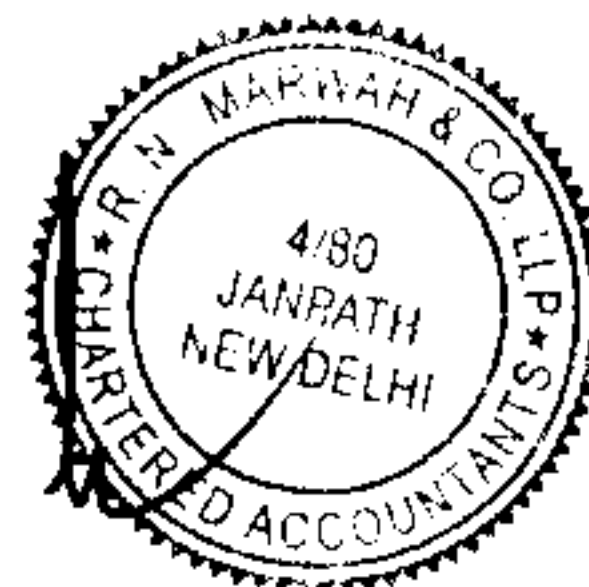
Revenue expenditure on research and development is charged to Profit and Loss Account under separate head. Capital expenditure on research and development is shown under separate head "Laboratory Equipment" as part of fixed assets and depreciated on the same basis as other fixed assets

13 Excise Duty

Excise Duty on dispatches / sales is paid after clearance of goods from factory, as per provisions of law.

Excise Duty payable on finished stock lying unsold at the year-end, is provided in accounts.

CENVAT Credit to the extent availed is adjusted towards cost of material.



14 Scrap

Scrap sale is accounted for, when goods are dispatched. No inventory is taken at year-end, as the amounts are not material.

15 Taxes on Income

a) Tax on income for current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment/appeals..

b) Deferred tax is recognized, subject to consideration of prudence, on timing difference between the accounting income and taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date. Deferred Tax Assets are recognized only up to the extent that there is reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

16 Borrowing Costs

Borrowings costs that are attributable to acquisition or construction of a qualifying asset is capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.



Allied Nippon Limited
Notes Forming part of Balance Sheet



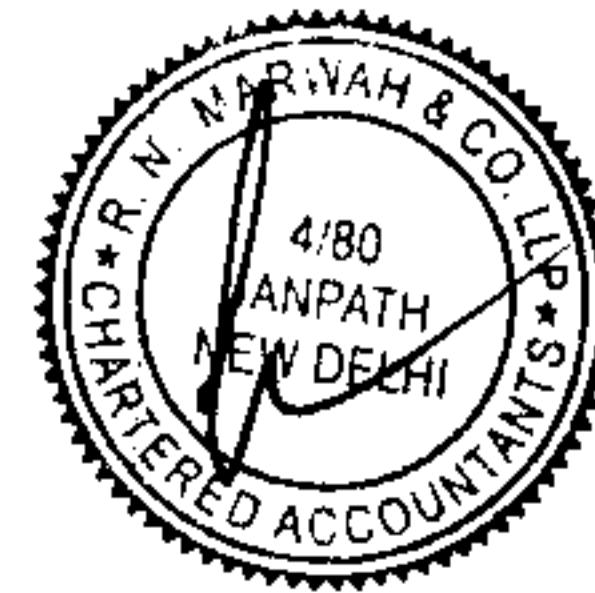
1 Share Capital	As at 31.03.2015		As at 31.03.2014	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10/-each	10,000,000	100,000,000	10,000,000	100,000,000
Issued Equity Shares of Rs. 10/-each	5,586,784	55,867,840	5,586,784	55,867,840
Subscribed & Paid up Equity Shares of Rs. 10/-each, fully paid	5,586,784	55,867,840	5,586,784	55,867,840
Subscribed but not fully Paid up Equity Shares of Rs.10/-each, not fully paid	-	-	-	-
Total	5,586,784	55,867,840	5,586,784	55,867,840

Reconciliation of Number of Shares

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	5,586,784	55,867,840
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	5,586,784	55,867,840

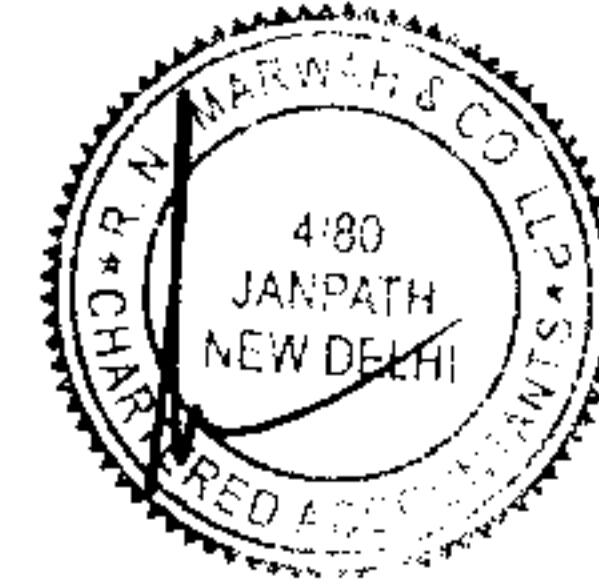
Detail of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
A) Foreign Companies				
Citi Establishment Ltd.	1155960	20.69	1155960	20.69
B) Domestic Companies				
Talwar Impex Pvt. Ltd.	375000	6.71	375000	6.71
Allied Intertrade Co.Ltd.	2067817	37.01	2067817	37.01
C) Promoters and relatives				
Rohan Talwar	306148	5.48	306048	5.48
Madhu Talwar	397256	7.11	397256	7.11

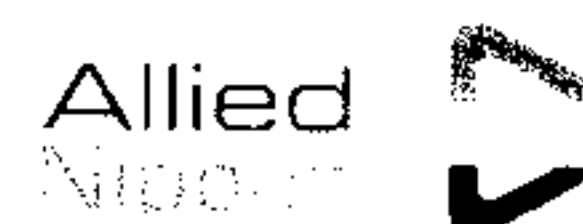


2 Reserves & Surplus	As at 31.03.2015	As at 31.03.2014
	Amount	Amount
General Reserve		
Opening Balance	64,858,012	56,358,012
Add: As per Profit & Loss Appropriation A/c	8,500,000	8,500,000
Less: Reserve utilised for Fixed Assets	24,070,577	
Closing Balance	49,287,435	64,858,012
Capital Redemption Reserve		
Opening Balance	7,089,260	7,089,260
Closing Balance	7,089,260	7,089,260
Profit and Loss Account		
Opening balance	668,841,325	647,506,429
(+) Net Profit/(Net Loss) For the current year	88,276,888	21,334,896
Closing Balance	757,118,213	668,841,325
Total	813,494,908	740,788,597

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Allied Nippon Limited
Notes Forming part of Balance Sheet



3 Long Term Borrowings	As at 31.03.2015		As at 31.03.2014	
	Non Current	Current	Non Current	Current
SECURED				
Term loans				
From banks				
- YES Bank Ltd.	242,500,000	37,500,000	145,000,000	-
- State Bank of India	10,316,984	6,600,000	17,535,894	6,600,000
From banks (Hire Purchase Agreement)				
- HDFC Bank Ltd.	5,367,177	7,046,232	8,271,915	6,675,399
	258,184,161	51,146,232	170,807,809	13,275,399

The Company has taken Term Loan from YES Bank which shall be repaid in 24 equal quarterly instalments commencing after moratorium period of 24 months from the date of first disbursement of loan. The same is secured by exclusive charge on the Immovable property, Plant & Machinery pertaining to Plant situated in Rajasthan (both present & future) and also on assets procured out of the TL/LC/BC proceeds. It is further secured by unconditional & irrevocable Personal Guarantee of Mr Rohan Talwar, the Managing Director of the company.

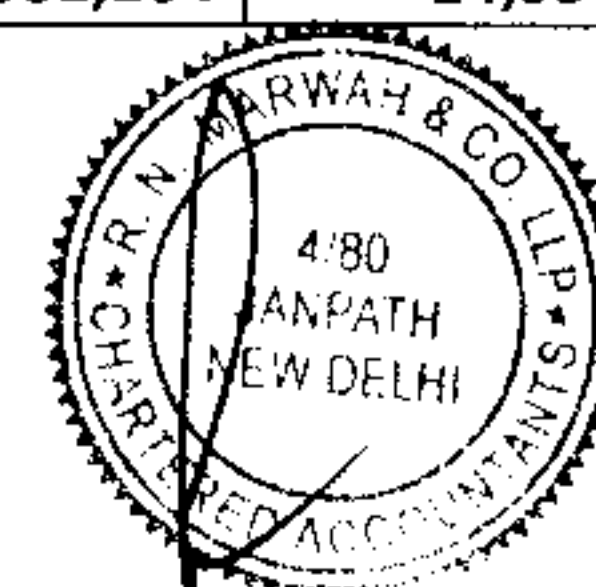
Term Loan taken from State Bank of India is being repaid in 46 monthly installments commencing from January, 2014. The interest thereon is 11.35%. The said loan is secured by First pari passu hypothecation charge on entire current assets (present & future) of the company comprising of all types of stock of raw material, stock in process, finished goods, stores & spares, consumable etc, at its plant site/godowns including stock in transits and cash credit balance in their loan accounts. First Pari passu hypothecation charge over the company's all present and future Book Debts/receivables as also clean or documentary bills, domestic or exports, whether accepted or otherwise and the cheques/drafts/instruments etc drawn in its favour. Further Exclusive Hypothecation charge over proposed additional machineries

Term Loans from HDFC are taken for the period for 36 months @ 9% to 14% and are secured by way of hypothecation of specific assets

	As at 31.03.2015		As at 31.03.2014	
	Non Current	Current	Non Current	Current
UNSECURED				
Fixed Deposit from related parties				
From Director	-	-	-	-
from others (Refer Note No. 7)	-	-	-	1,600,000
[Rs. Nil (Prev. Yr. 16 Lacs) include from relative of the Director]	-	-	-	1,600,000
Total	258,184,161	51,146,232	170,807,809	14,875,399

4 Long Term Provisions	As at 31.03.2015		As at 31.03.2014	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Gratuity (funded)	24,070,608	13,145,791	20,694,104	12,944,801
Leave Encashment (unfunded)	2,642,437	2,262,643	3,367,060	2,052,036
Total	26,713,045	15,408,434	24,061,164	14,996,837

AS



5	Short Term Borrowings	As at	As at
		31.03.2015	31.03.2014
		Amount	Amount
SECURED			
Working Capital Loans from banks			
	- Syndicate Bank	-	35,047,802
	- YES Bank	144,827,125	141,439,408
	- HDFC Bank	66,546,951	180,207,523
	- SBI Bank	208,266,501	295,829,949
Other loans and advances			
	- LIC of India	10,400,000	10,400,000
		430,040,577	662,924,682
UNSECURED			
Loans and advances			
	- From Corporates	-	52,661,356
		-	52,661,356
		-	-
Total		430,040,577	715,586,038

Secured Loan

a) Working Capital Loans from Yes Bank, SBI and HDFC Bank are secured by pari passu first charge by way of hypothecation of entire stock of raw material, work-in-process, finished goods, consumable stores and spares and such other movables, including book debts, outstanding monies, receivables both present and future. Loan from Yes Bank and HDFC Bank are secured by personal guarantee of Mr. Rohan Talwar. Loan from SBI is secured by personal guarantee(s) of Mr. Ravi Talwar, Mr. Rohan Talwar and Mrs. Madhu Talwar.

b) Loan from SBI, HDFC and Yes Bank is further secured by way of First pari-passu charge on entire fixed assets of the Company including immovable properties situated in Sahibabad and Parwanoo.

c) Working Capital Loan from SBI and HDFC are further secured by Corporate Guarantee of Allied Intertrade Co. Limited and Talwar Impex P. Ltd.

d) Loan from LIC is secured by Keyman Insurance Policy.




Allied Nippon Limited
Notes Forming part of Balance Sheet

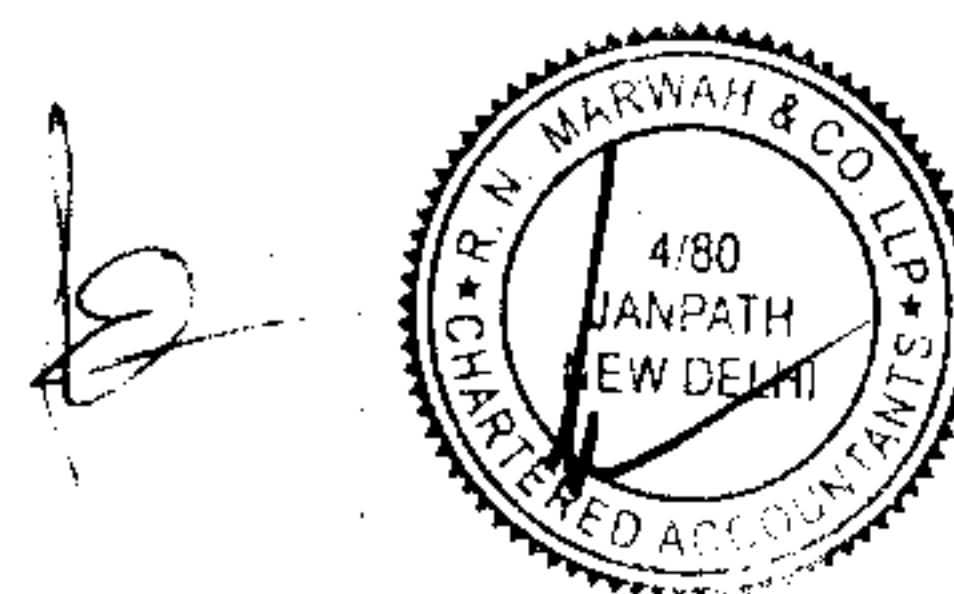


6	Trade Payables	As at	As at
		31.03.2015	31.03.2014
		Amount	Amount
	Micro, Small & Medium Enterprises	-	-
	Others	249,988,810	371,183,038
	Total	249,988,810	371,183,038

The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

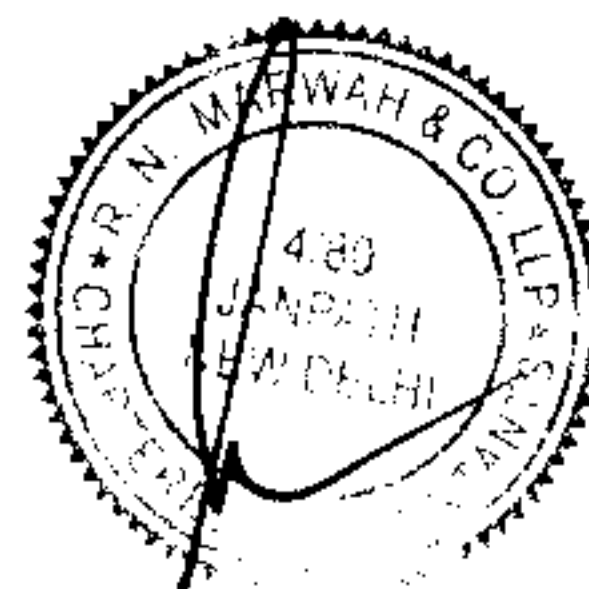
Particulars	As at	As at
	31.03.2015	31.03.2014
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid Interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

7	Other Current Liabilities	As at	As at
		31.03.2015	31.03.2014
		Amount	Amount
	Current maturities of long-term debt		
	-Term Loan from Banks (Refer Note No. 3)	51,146,232	13,275,399
	Term Loan from Others (Refer Note No. 4)	-	1,600,000
	Interest accrued and due on borrowings	-	18,819
	Dealer Deposits	3,863,000	3,263,000
	Advances from Customers	24,025	2,026,140
	Other Advances	1,421,131	1,335,472
	Total	56,454,388	21,518,830



8	Short Term Provisions	As at 31.03.2015	As at 31.03.2014
		Amount	Amount
	Provision for employee benefits		
	Salary & Reimbursements	10,564,589	10,230,960
	Bonus	2,024,067	3,445,538
	Contribution to PF	1,810,065	1,961,555
	Contribution to ESI	272,533	340,414
	Gratuity (refer note 4)	13,145,791	12,944,801
	Leave Encashment (refer note 4)	2,262,643	2,052,036
	Other Provisions		
	Provision for Taxation	7,946,905	13,875,782
	Unclaimed Dividend	29,707	110,089
	Proposed Dividend	8,380,176	6,704,141
	Dividend Tax	1,706,007	1,139,369
	Provision for Excise Duty	1,765,473	599,525
	Government Dues	3,484,890	4,125,455
	Expenses Payable	35,920,692	16,240,368
	Total	89,313,538	73,770,033

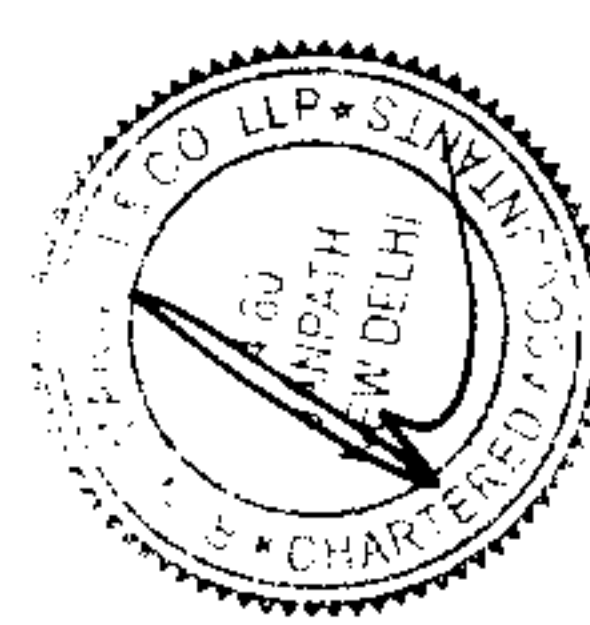
As per the requirements of Guidance Note on Treatment of Excise Duty, issued by the Institute of Chartered Accountants of India, Excise Duty to the extent of Rs. 17,65,473/- (PY Rs.5,99,525/-) has been provided on unsold finished stocks lying in the factory on balance sheet date. This has resulted in increase in the value of inventory as well as increase in current liabilities by the same amount. However, there is no impact on profits of the Company due to this.



NOTES FORMING PART OF THE BALANCE SHEET

Note 9 : FIXED ASSETS

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2014	ADDITION	ADJUSTMENT	AS AT 31-03-2015	AS AT 01-04-2014	FOR THE YEAR	TRANSFER FROM GENERAL RESERVE	ADJUSTMENT	AS AT 31-03-2015	AS AT 31-03-2014
TANGIBLE ASSETS										
LAND - LEASE HOLD	87,862,927			87,862,927		886,643			86,976,283	87,862,927
FACTORY BUILDING	99,633,348			99,633,348	32,885,199	3,208,827			63,539,322	66,748,149
PLANT & MACHINERY	736,373,993	38,827,452	1,379,125	773,822,320	458,685,491	52,714,376	14,254,099	669,573	248,837,926	277,688,501
FURNITURE & FIXTURES	13,806,822	3,100,049		16,906,871	7,894,452	1,830,030	39,642		7,142,748	5,912,370
EQUIPMENTS	52,665,160	3,481,992	22,572	56,124,580	32,751,393	4,129,329	8,561,598	22,572	10,704,832	19,913,767
VEHICLES	37,518,189	10,124,019	2,801,403	44,840,805	11,871,212	5,408,460	1,425	1,630,456	29,190,163	25,646,976
ELECTRIC INSTALLATION	17,891,471	968,489	204,289	18,655,671	9,898,751	2,013,368	925,286	14,356	5,832,623	7,992,720
SUB TOTAL	1,045,751,910	56,502,002	4,407,389	1,097,846,522	553,986,498	70,191,033	23,782,050	2,336,957	452,223,897	491,765,410
INTANGIBLE ASSETS										
TRADE MARKS	5,278,306			5,278,306	4,087,855	188,295			1,002,156	1,190,450
COMPUTER SOFTWARES	17,714,660	667,263		18,381,923	15,547,246	1,496,852	288,528		1,049,298	2,167,414
TECHNICAL KNOWHOW FEES	16,146,696			16,146,696	13,409,347	2,007,312			730,038	2,737,348
SUB TOTAL	39,139,662	667,263		39,806,926	33,044,448	3,691,459	288,528		37,025,435	6,095,212
CWIP BUILDING										
		2,504,848		2,504,848					2,504,848	
GRAND TOTAL	1,084,891,572	59,674,113	4,407,389	1,140,158,296	587,030,946	73,883,492	24,070,578	2,336,957	457,510,236	497,860,622
Previous Year	964,927,520	140,817,606	20,853,554	1,084,891,572	543,501,864	53,178,358		9,649,276	587,030,946	421,425,656



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Non-Current Investment			As at	As at
			31.03.2015	31.03.2014
			Amount	Amount
INVESTMENTS-OTHER THAN TRADE				
Quoted (At Cost)				
Fully paid up Equity Share				
Name of the Company	Qty.	Face Value		
Talbro Automotive Components Ltd	48	10	48,000	48,000
Talbro Automotive Components Ltd Was issued in place of 100 shares of X Infotech as part of the Demerger Scheme	(4800)	10		
Un-Quoted (At Cost)				
Long Term				
A) Subsidiaries				
Allied Comline Ltd. U.K	51 (51)	£ 1	3,371	3,371
Krishnaav Engineering Ltd.	481,800 (481,800)	10	119,736,092	119,736,092
Allied Nippon Components Ltd.	852,499 (577,499)	10	8,524,990	5,774,990
B) Joint Ventures				
Allied JB Friction Pvt. Ltd.	12,312,377 (12,312,377)	10	288,170,666	288,170,666
Allied Gregurek, Croatia	1 (1)		-	227,375
C) Others				
Liners India Limited	4,500 (4500)	10	75,000	75,000
Kotak India Real Estate Fund-I	69.48 (118.35)	100,000	6,947,765	11,835,031
Effluent Investment and Finance Pvt Ltd	390 (390)	100	3,666,000	3,666,000
T & T Motors Ltd.	128,847	10	8,375,055	-
Fully paid up Debentures				
Krishnaav Engineering Ltd.				
0% Optionally Convertible Debenture	5,000,000	10	50,000,000	50,000,000
Allied Intertrade Limited				
0% Compulsory Convertible Debenture into Redeemable Preference Shares.	1,650,000	10	16,500,000	16,500,000
			502,046,939	496,036,526
Less : Provision for diminution in value of Investment			-	227,375
TOTAL			502,046,939	495,809,151
Aggregate book value of Investments				
Quoted			48,000	48,000
Un-Quoted			501,998,939	495,761,151
Market value of quoted Investments			6,766	3,024



11	Long Term Loan and Advances	As at 31.03.2015	As at 31.03.2014
		Amount	Amount
	Security Deposits		
	Unsecured, considered good	13,180,661	13,186,601
		13,180,661	13,186,601
	Loans and advances		
	Secured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful loans and advances	-	-
		-	-
	Total	13,180,661	13,186,601

12	Inventories (Valued at lower of cost or realisable value, as certified by Management)	As at 31.03.2015	As at 31.03.2014
		Amount	Amount
	Raw Materials and components	55,966,957	54,048,462
	Work-in-progress	30,181,820	121,265,073
	Finished goods	171,022,878	134,171,558
	Stores and spares	4,489,361	4,951,033
	Packing Material	3,093,618	3,096,184
	Goods in Transit	-	55,900
	Total	264,754,633	317,588,210

13	Trade Receivables (Unsecured, considered good)	As at 31.03.2015	As at 31.03.2014
		Amount	Amount
	Outstanding for a period less than six months	546,634,017	601,065,456
	Trade receivables outstanding for a period exceeding six	56,082,191	41,668,015
	Total	602,716,208	642,733,471

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Allied Nippon Limited
Notes Forming part of Balance Sheet



14	Cash & Cash Equivalents	As at	As at
		31.03.2015	31.03.2014
		Amount	Amount
<u>Balances with Banks</u>			
	Balance with Banks	7,232,637	18,726,126
(Bank Balance includes Rs. 29599/(Previous Year Rs. 109680)- earmarked for payment of dividend)			
	Bank deposits (Margin Money)	9,114,133	16,306,341
	Cash in hand	349,139	348,939
	Total	16,695,909	35,381,406

15	Short-term loans and advances	As at	As at
		31.03.2015	31.03.2014
		Amount	Amount
<u>Loans and advances to related parties</u>			
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less:Provision for doubtful loans and advances	-	-
<u>Others</u>			
	Unsecured, considered good		
	Advance to Staff	1,051,708	2,984,130
	Advance to Supplier	47,222,605	54,587,324
	Other Advances	10,010,660	68,541,422
	Security Deposit	310,000	129,624
	Total	58,594,973	126,242,500

16	Other Current Assets	As at	As at
		31.03.2015	31.03.2014
		Amount	Amount
	Advance Tax	4,628,997	23,965,133
	MAT Credit	13,332,931	10,861,368
	Excise Duty Deposit/VAT/Service Tax	30,773,044	18,703,975
	Gratuity Funds(LIC)	24,894,536	10,952,280
	Claims	4,191,755	2,060,968
	Interest Recoverable	423,388	586,744
	Others	316,490	943,808
	Prepaid Expenses	3,430,702	4,742,478
	Total	81,991,843	72,816,754

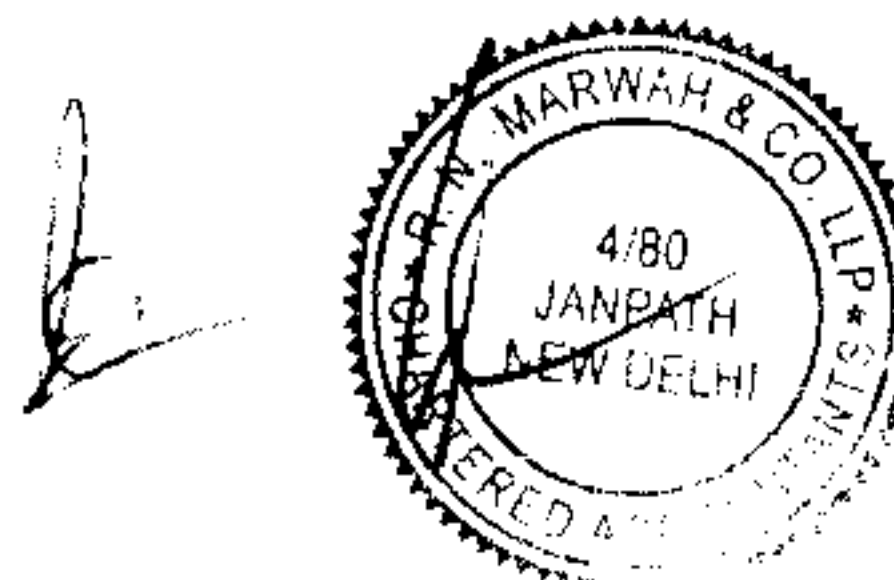


Allied Nippon Limited
Notes Forming part of Profit & Loss Account



17	Revenue from Operations	For the year ended 31.03.2015	For the year ended 31.03.2014
		Amount	Amount
	Sale of products	2,540,453,092	2,345,661,481
	<u>Less:</u>		
	Excise duty	68,688,134	61,473,397
		2,471,764,958	2,284,188,084
	Export Related Income	25,448,943	-
	Job Work Income	29,903,216	53,258,281
	Total	2,527,117,117	2,337,446,365

18	Other Income	For the year ended 31.03.2015	For the year ended 31.03.2014
		Amount	Amount
	Gain on Foreign Exchange Fluctuation	16,439,242	-
	Dividend Income	38,634,088	8,397,504
	Interest income	4,882,482	3,347,170
	Claims Written off \ bad-debts	7,634,587	-
	Brand Fee	8,892,687	8,709,860
	Miscellaneous Income	909,461	4,908,627
	Total	77,392,547	25,363,161



19 Raw Material Consumed	For the year ended 31.03.2015		For the year ended 31.03.2014	
	Amount	Amount	Amount	Amount
Opening Stock	54,048,462		70,634,552	
Add: Purchases	1,503,483,226		1,400,731,933	
Less: Closing stock	55,966,957	1,501,564,731	54,048,462	1,417,318,023
Total		1,501,564,731		1,417,318,023

Opening and Closing Stocks of Raw Material

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
		Amount		Amount
Asbestos		1,605,225		-
Resin		635,687		1,992,367
Aluminium Casting		2,805,667		3,260,164
Back Plates		14,787,408		10,002,974
Others		36,132,970		38,792,957
Total		55,966,957		54,048,462

Purchase of Raw Material

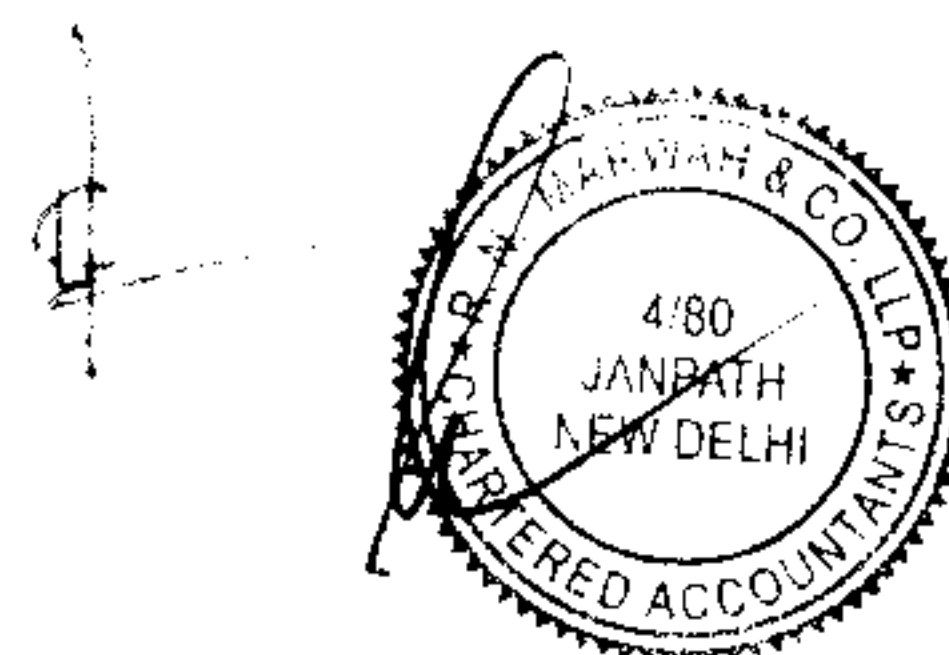
Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
		Amount		Amount
Asbestos		38,968,106		20,386,434
Resin		62,559,439		59,077,996
Aluminium Casting		293,453,814		252,265,485
Back Plates		128,629,039		117,743,684
Others		979,872,828		951,258,333
Total		1,503,483,226		1,400,731,932

Consumption of Raw Material

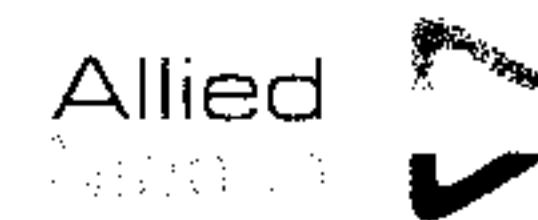
Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
		Amount		Amount
Asbestos		37,362,881		20,832,543
Resin		63,916,119		58,220,754
Aluminium Casting		293,908,311		250,893,196
Back Plates		123,844,605		116,612,525
Others		982,532,815		970,759,005
Total		1,501,564,731		1,417,318,023

Consumption of Raw Material Consumed

Particulars	2014-15	Percentage	2013-14	Percentage
Imported	656,297,860	44%	459,297,723	32%
Indegenious	845,266,871	56%	958,020,300	68%
Total	1,501,564,731	100%	1,417,318,023	100%



Allied Nippon Limited
Notes Forming part of Profit & Loss Account



20	Change in Inventories	For the year ended 31.03.2015		For the year ended 31.03.2014	
		Amount	Amount	Amount	Amount
	Finished Stock				
	Closing stock	171,022,878		134,171,558	
	Less: Opening Stock	134,171,558	-36,851,320	121,712,240	-12,459,318
	Work in Progress				
	Closing Stock	30,181,820		121,265,073	
	Less: Opening Stock	121,265,073	91,083,253	97,155,443	-24,109,630
	Total		54,231,933		-36,568,948

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21	Employee Benefits Expense	For the year ended 31.03.2015	For the year ended 31.03.2014
		Amount	Amount
	(a) Salaries and incentives	102,471,150	67,783,004
	(b) Contributions to Provident & other funds	14,323,174	14,506,737
	(c) Gratuity fund contributions	5,969,426	6,680,509
	(d) Recruitment Expenses	446,656	413,156
	(e) Staff welfare expenses	11,163,389	6,884,836
	Total	134,373,795	96,268,242

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

	2014-15	2013-14
Employer's Contribution to Provident Fund	12,252,978	12,285,786
Employer's Contribution to ESI	2,070,196	2,220,951
Total	14,323,174	14,506,737

Defined Benefit Plan

The present value of obligation is determined based on Actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

(I) Reconciliation of opening and closing balances of Projected Benefit Obligation

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit obligation at beginning of year	24,133,808	18,549,651	4,343,167	3,284,047
Provision for terminated Employees at Beginning of the Year	9,505,097	11,833,754	1,075,929	1,180,103
Current Service Cost	2,435,264	2,165,488	772,351	935,220
Interest Cost	2,051,374	1,483,972	369,169	262,724
Acquisition Adjustment	-	-	-	-
Benefit Paid to terminated Employees	(118,210)	(2,328,657)	(4,503)	(104,174)
Actuarial (gain)/loss	1,419,855	5,020,374	1,647,181	2,347,374
Benefits paid	(2,210,789)	(3,085,677)	(3,298,214)	(2,486,198)
Present value of obligations as at the end of the year as per actuarial Valuation	27,829,512	24,133,808	3,833,654	4,343,167
Provision for terminated Employees	9,386,887	9,505,097	1,071,426	1,075,929
Defined Benefit obligation at year end	37,216,399	33,638,905	4,905,080	5,419,096



(II) Fund Status

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Fair Value of Plan Assets at the Beginning of the year	10,952,279	5,197,464	NA	NA
Expected Return on Plan assets	958,324	454,778	-	-
Contribution	15,000,000	8,509,838	-	-
Actuarial Gain/(Loss)	194,722	(124,124)	-	-
Benefit Paid	(2,210,789)	(3,085,677)	-	-
fair Value of Plan assets at the end of the year	24,894,536	10,952,279	-	-

(III) Actuarial assumptions

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Discount rate (per annum)	7.75%	8.50%	7.75%	8.50%
Rate of escalation in salary (per annum)	5.25%	6.00%	5.25%	6.00%
Expected Rate of return on plan assets	8.75%	8.75%	0.00%	0.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Current	13,145,791	12,944,801	2,262,643	2,052,036
Non current	24,070,608	20,694,104	2,642,437	3,367,060
Total PBO at the end of year	37,216,399	33,638,905	4,905,080	5,419,096

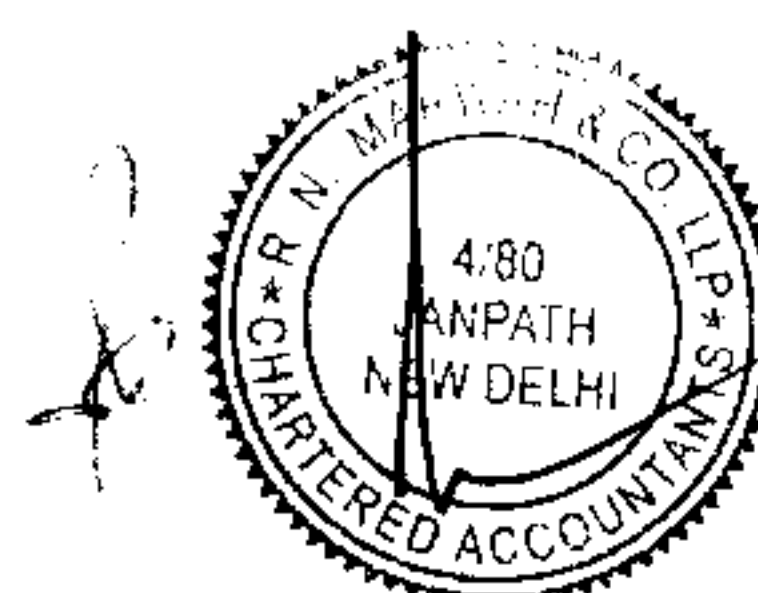
22	Payments to the auditor as	For the year ended 31.03.2015	For the year ended 31.03.2014
		Amount	Amount
	a. Auditor	900,000	800,000
	b. For tax audit	100,000	100,000
	c. For other services	650,000	200,000
	Total	1,650,000	1,100,000

23	Finance Cost	For the year ended 31.03.2015	For the year ended 31.03.2014
		Amount	Amount
	<u>Interest & Finance expense</u>		
	On Term Loans	30,408,306	14,246,115
	On Working Capital Facilities	47,351,809	64,080,556
	On Fixed Deposit	118,831	155,078
	Other Finance Charges	6,127,482	12,629,975
	Total	84,006,428	91,111,724



24 Other Expenses	For the year ended 31.03.2015	For the year ended 31.03.2014
	Amount	Amount
Manufacturing Expenses :		
Stores, Spares & Tools Consumed	25,458,277	20,931,967
Wages	176,087,784	158,113,700
Excise Duty*	22,007,198	17,937,969
Power & Fuel	98,323,180	92,543,140
Repairs to Machinery & Other Assets	8,773,566	13,448,950
Other Manufacturing Expenses	1,227,185	1,009,867
Administrative Expenses :		
Rates & Taxes	1,370,766	2,607,473
Rent	13,588,320	13,259,874
Insurance	3,959,891	2,474,472
Repairs & Maintenance	7,344,793	6,485,474
Repairs & Maintenance-Building	2,105,134	3,594,956
Travelling & Conveyance	32,254,429	29,841,260
Donation/CSR	1,478,780	388,400
Director Meeting Fees	90,557	22,750
Legal & Professional Charges	15,568,370	14,860,648
Printing, Stationery	2,190,778	2,459,978
Claims Written off \ bad-debts	-	36,150,811
Loss on Foreign Exchange Fluctuation	-	23,805,681
Loss on Insurance Claim/Investment	1,095,408	-
Communication Expenses	4,052,653	4,252,578
Other Expenses	2,215,607	2,636,491
Profit/loss on sales of fixed assets(Net)	824,952	2,740,385
Membership subscriptions	341,479	323,271
Security Services	2,781,742	2,920,430
Training Expenses	56,450	16,000
Research & Development	12,749,454	11,891,854
Selling & Distribution Expenses		
Consumption of Packing Material	60,660,093	52,434,995
Discount,Commission & Incentive	63,742,127	48,384,880
Forwarding Expenses	52,010,590	48,437,261
Sales Promotion	21,876,645	15,931,956
Total	634,236,208	629,907,471

* Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening & closing of Finished Goods.



Notes Forming part of Profit & Loss Account

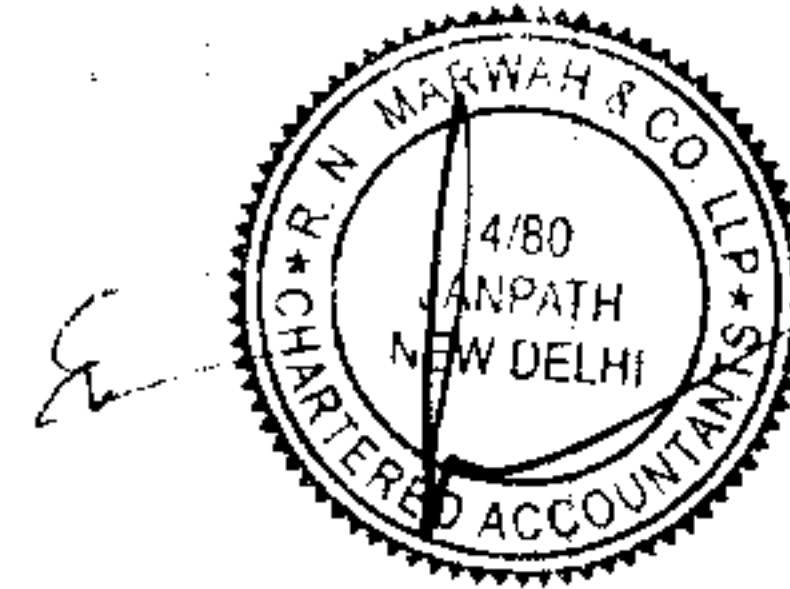
- 25 In accordance with AS-22, the accounting standards on "Accounting on Taxes on Income", The Company has recognised deferred tax expense/(income) of Rs. (1,06,01,231), (Previous year deferred tax expense of Rs. 1,64,180) recognised during the year.

Deferred Tax	FY 2014-15	FY 2013-14
Deferred Tax Liability		
Difference In Block of Assets	24,904,765	38,823,584
TOTAL	24,904,765	38,823,584
Deferred Tax Assets		
Provision For Gratuity	4,249,772	7,360,676
Provision For Leave Encashment	1,667,236	1,758,226
Provision For Bonus	392,702	1,117,905
Provision For Excise Duty	600,085	194,516
Provision For Expenses	560,835	356,895
TOTAL	7,470,630	10,788,218
Deferred Tax Liability/ (Assets)	17,434,135	28,035,366

Additional Disclosure

26 Contingent liabilities and commitments (to the extent not provided for)	As at 31.03.2015	As at 31.03.2014
	Amount	Amount
(i) Contingent Liabilities		
Bank Guarantees	5,000,000	5,158,500
Service Tax for Emark Expenses	2,731,370	1,670,685
	7,731,370	6,829,185
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	15,371,220	20,077,637
	15,371,220	20,077,637
	23,102,590	26,906,822

- (iii) The Company has terminated 203 permanent workers after the dispute between management and workers on 13th November 2010 in the factory and filed the criminal proceeding against 27 out of them in Hon'ble Allahabad High Court. The company is under negotiation with remaining terminated workers. The Company has provided all the dues such as salary, bonus, leave encashment till 13th November 2010 in respect of terminated workers which has not been paid as yet since the proceeding is still pending in the Hon'ble High Court. As on 31.03.2015, 154 terminated employees has not been paid their dues since negotiation is under process with them.



27 The Outstanding amount of subsidiaries are as under:-

	Amount	Debtors/Creditors
Allied Comline Limited	171,767,679	Debtor
Krishnaav Engineering Limited	22,360,845	Advance to Supplier

28 Research & Development Expenses included in different heads comprises of:

Particulars	Year ended March 31 2015 (In Rupees)	Year ended March 31 2014 (In Rupees)
Salary	3,632,158	3,468,230
Material Consumed	638,962	287,267
Depreciation on Assets	9,974,969	5,306,414
Overheads	8,478,334	8,103,186
	22,724,423	17,165,097

29 Scrap Sale of Rs. 12.61 Lacs (Previous year Rs. 3.92 Lacs) have been accounted for during the current year and reflected under 'Sales'.

30 Segment Information

The Company is engaged in the Business of manufacture of "Automobile Parts" which is considered to be the only reportable business segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India. However, the secondary segment is bifurcated in to two sectors:-

- A) Exports
- B) Domestic

Secondary segment reporting	Exports	Domestic	Total
Sales	1,266,815,119 (1,247,944,875)	1,273,637,973 (1,097,716,606)	2,540,453,092 (2,345,661,481)

(In Rupees)

31 a) No. of Non Resident Share Holders

Particulars	March 31 2015	March 31 2014
i. Foreign Co.	-	-
ii. Non-Resident	7	7
iii. Overseas Corporate	1	1

b) No. of Share Held

i. Foreign Co.	-	-
ii. Non-Resident	589,001	589,001
iii. Overseas Corporate	1,155,960	1,155,960

c) The amount remitted during the year in foreign currency on account of dividend

2,093,953	1,979,666
------------------	------------------




32 Composition of Stores Consumed

Particulars	2014-15		2013-14	
	Amount	% of Consumption	Amount	% of Consumption
Imported	102,992	0.4%	-	0.0%
Indegenious	25,355,285	99.6%	20,931,967	100%
Total	25,458,277	100%	20,931,967	100%

33 Value of Imports on CIF Basis in respect of :

	2014-15	2013-14
Raw Material ,Components & Stores	655,440,048	503,627,560
Purchase of Machinery	2,285,385	25,554,307
Total	657,725,433	529,181,867

34 Expenditure in Foreign Currency

	2014-15	2013-14
Imported Raw Material	655,440,048	503,627,560
Travelling	9,337,056	13,013,769
Commission on Export Sale	439,996	401,262
Rent	7,207,720	6,949,755
Other Matter	-	-
Total	672,424,820	523,992,346

35 Earnings in Foreign Exchange

	2014-15	2013-14
FOB Value of Exports	1,252,752,394	1,239,881,956
Dividend Income	38,634,088	8,397,504
Total	1,291,386,482	1,248,279,460



Particulars	Enterprises under direct control or control through intermediaries	Subsidiary	Joint Ventures	Key Management & Relatives	Enterprises Significantly Influenced By Key Management Personnel Or Their Relatives
Sales		2,783,151	922,765,934		3,556,227
Purchase Of Raw Material	40,899,818	90,247,518	95,370		
Debtors			197,469,652	-	
Advance to Supplier	7,100,690	22,360,845	-	-	
Dividend Received			38,634,088		
Fixed Assets Purchase		-	2,001,750		4,765,048
Fixed Assets Sale		200,001			
Managerial Remuneration & Commission				29,906,415	
Investment			2,750,000		
Advance received back		-	-	-	-606,775
Advances given		-	-	-	606,775
Rent		-	-	-	12,738,120
Brand Fee Income			8,892,687		
Job Work Expenses		23,090,409	209,783		
Job Work Income			30,639,651		
Other services taken					709,831
Income from Others Services		-	10,032,040		

Notes :

Enterprises under direct control or control through intermediaries

- Allied Motors Limited
- Talwar Tradex Private Limited

Joint Venture & Subsidiary

- Allied Comline Ltd.
- Allied Nippon Components Ltd.

Subsidiary

- Krishnaav Engineering Ltd.

Joint Venture

- Allied JB Friction Pvt. Ltd.

Key Management Personnel

Particulars

Nature of Relation

- | | |
|----------------------------|---------------------|
| -Mr. Ravi Talwar | Whole Time Director |
| -Mr. Rohan Talwar | Managing Director |
| -Mr. Navin Chandra Agarwal | Whole Time Director |

Enterprises Significantly Influenced By Key Management Personnel or their relatives

- RMT Ventures Ltd, British Virgin Islands
- RMT International Ltd, UAE
- Allied Intertrade Co. Ltd.
- Talwar Impex Pvt. Ltd.
- Effluent Investment And Finance Pvt. Ltd.
- T & T Motors Ltd.
- Ambience India Pvt. Ltd.
- B K Gupta & Associates
- T & T Multitrading Private Limited
- Silverine India Private Limited
- Shivoham Holdings Ltd, Dubai
- ANL Automotives Pvt Ltd
- Ascot Estates Private Limited




37 Earning Per Share

Particulars	31.03.2015	31.03.2014
Net Profit as per Profit & Loss Account	106,863,071	37,678,405
Weighted Average number of Equity Share Outstanding	5,586,784	5,586,784
Basic EPS	19.13	6.74


- 38** The Company has appointed consultants for conducting a Transfer Pricing Study to determine whether associate enterprises were undertaken at "arm length basis". Adjustment ,if any arising from the transfer Pricing study shall be accounted for as and when the study is completed. The management confirm that all international transactions with associate enterprises are undertaken at negotiated contracted prices on usual commercial terms.
- 39** Pursuant to the enactment of Companies Act 2013 the Company has applied the useful lives as specified in schedule II on Depreciation and Amortisation. Accordingly value is being depreciated /amortised over the revised /remaining useful lives.The Written Down Value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted with General Reserve amounting to Rs.2,40,70,577.
- 40** The balance of Debtors, Creditors and Advances to Suppliers are subject to confirmation.
- 41** The Company entered into an agreement for purchase of Flats dated 14th, January 2013 with Mrs. Meena T. Singh and Mr. Gurpreet Singh Thukral. The company consequently paid Rs. 2,00,00,000 to each party as earnest money. As per the terms of aforementioned agreement, the Company had to pay a total consideration of Rs. 8,41,23,577 to Mrs. Meena T. Singh and Rs. 8,33,79,644 to Mr. Gurpreet Singh Thukral within a period of 60 days from the date of execution of the agreement failing which, the earnest money would be automatically forfeited. Due to non-compliance of terms of payment, Rs. 4,00,00,000 has been forfeited by parties to the agreement.
- 42** Previous year figures are regrouped and reclassified wherever necessary.
- 43** The Notes to account from 1 to 42 are integral part of financial statements.

As per our report of even date.

For B.N. Mathur & Co. LLP
Firm Regd. Number: 001211N/N500019
Chartered Accountants
JANPATI
NEW DELHI

U.N. Mathur
Partner
Membership No.: 013595

For & On behalf of the Board of Directors of
Allied Nippon Limited


Rohan Talwar
Managing Director
(DIN-00177963)


Navin Chandra Agarwal
President & Whole Time Director
(DIN-00188367)

Place : New Delhi
Date : 2nd September, 2015


Samir Jain
DGM (F&A)


Monika Dhingra
Company Secretary