

**Corporate Office :** Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.  
Tel.: 022-2598 5900 • Email: [finance@nitincastings.com](mailto:finance@nitincastings.com) • Website : [www.nitincastings.com](http://www.nitincastings.com)

**12<sup>th</sup> August, 2017**

To,  
The Manager  
Department of Corporate Services  
M/s. Bombay Stock Exchange Ltd.  
P.J. Towers, Dalal Street  
Mumbai - 400 001

Dear Sir/ Madam,

**Sub: Annual Report for 2016-17.**

**Ref: Scrip Code: 508875**


With reference to the subject matter and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, we are submitting herewith the Annual Report of the Company for the financial year 2016-17 approved and adopted by the members as per the provision of the Companies Act, 2013, at the 34<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 8<sup>th</sup> August, 2017 at 1.00 p.m at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai - 400 080.

The annual report is also uploaded on the website of the Company.

Thanking you,

Yours faithfully,

**For Nitin Castings Limited**

  
Akshaykumar Rao  
Company Secretary  
Encl: As above.





***A Kedia* ENTERPRISE**

**NITIN CASTINGS LIMITED**

**(Formerly known as Nitin Alloys Global Limited)**

**CIN: L65990MH1982PLC028822**

**34<sup>th</sup> Annual Report  
2016-17**

**Board of Directors**

Mr. Nirmal B. Kedia	–	Chairman and Executive Director
Mr. Shyamlal K. Agarwal	–	Wholetime Director
Mr. Nitin S. Kedia	–	Executive Director
Mr. Nipun N. Kedia	–	Executive Director
Mr. Arvind B. Jalan	–	Independent-Non Executive Director
Ms. Preethi Anand	–	Independent-Non Executive Director
Mr. Ravi Nevatia	–	Independent-Non Executive Director (w.e.f. 1 <sup>st</sup> November, 2016)

**Chief Financial Officer**

Mr. Murlidhar Gupta (w.e.f. 25<sup>th</sup> March, 2017)

**Company Secretary**

Mr. Akshaykumar H. Rao (w.e.f. 1<sup>st</sup> February, 2017)

**Bankers**

State Bank of India  
 ICICI Bank Limited  
 Indian Overseas Bank

**Statutory Auditors**

**Sandeep Rathi & Associates**  
 Chartered Accountants

**Legal Advisors**

Narayanan & Narayanan  
 Advocate & Solicitor

**Registered Office**

202, 2<sup>nd</sup> 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, 3<sup>rd</sup> Floor,  
 Almeida Road, Panchpakhadi,  
 Thane (West) – 400 601

**Works**

- 1) Plot No. 183/1, Surangi, Silvassa,  
 Dadra & Nagar Haveli – 396 230
- 2) Plot No. 410, Almeida Road,  
 Panchpakhadi, Thane (West),  
 Thane – 400 601

**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

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## **DIRECTORS' REPORT**

To,  
 The Members,  
**NITIN CASTINGS LIMITED**

Your Directors have the pleasure in submitting the **Thirty Fourth Annual Report** of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31<sup>st</sup> March, 2017.

### **1. FINANCIAL RESULT**

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2017 is summarized below:

Particulars	Current Year (₹)	Previous Year (₹)
Total Revenue	61,98,49,535	64,64,85,953
Expenditure (excluding Depreciation and Amortization)	56,40,34,892	60,69,47,072
<b>Earnings before Depreciation and Taxes</b>	<b>5,58,14,643</b>	<b>3,95,38,881</b>
Depreciation and Amortization	3,77,57,356	3,87,09,512
<b>Earnings before Taxes</b>	<b>1,80,57,287</b>	<b>8,29,369</b>
Tax expenses including Deferred tax	58,27,733	5,55,225
<b>Profit after Taxes</b>	<b>1,22,29,554</b>	<b>2,74,144</b>
Add : Balance brought forward from previous year	15,13,90,284	15,23,83,507
Less : Proposed Dividend (Including Dividend Tax)	NIL	12,67,367
Less : Tax on regular assessment paid	2,061	NIL
<b>Balance carried to Balance Sheet</b>	<b>16,36,17,777</b>	<b>15,13,90,284</b>

### **2. BUSINESS RESULTS**

During the year under review, your Company has registered a Turnover of ₹61,98,49,535/- as against ₹64,64,85,953/- in the previous year. The Profit before taxes in the current year is ₹1,80,57,287/- as against ₹8,29,369/- in the previous year and profit after taxes are ₹1,22,29,554/- as against ₹2,74,144/- in the previous year.

### **3. FINANCE**

Cash and cash equivalents as at 31<sup>st</sup> March, 2017 was ₹1,40,07,433/-. The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

### **4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis is set out in this Annual Report.

### **5. CORPORATE GOVERNANCE**

A report on Corporate Governance along with a Certificate from M/s. Sandeep Rathi & Associates, Chartered Accountants in practice, regarding compliance of the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The auditors' certificate for fiscal 2016-2017 does not contain any qualification, reservation or adverse remark.

**6. DIRECTORS & KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of section 149 of the Act, **Mr. Ravi Nevatia** (DIN: 07200190) was appointed as the Additional Independent Director w.e.f. 1<sup>st</sup> November, 2016 for a term of five years. He had submitted a declaration stating that he meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect his status as independent director during the year.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, **Mr. Shyamlal Agarwal** (DIN: 00347757) retires by rotation and being eligible has offered himself for re-appointment.

Also, **Mr. Akshaykumar Rao** was appointed as the Company Secretary of the Company with effect from **1<sup>st</sup> February, 2017** and **Mr. Murlidhar Gupta** was appointed as the Chief Financial Officer of the Company with effect from **25<sup>th</sup> March, 2017**.

Pursuant to the provisions of Section 203 of the Act, the **key managerial personnel** of the Company are – **Mr. Shyamlal Agarwal** - Whole Time Director, **Mr. Murlidhar Gupta** - Chief Financial Officer and **Mr. Akshaykumar Rao** - Company Secretary.

**7. DIVIDEND**

Your Directors have recommended a dividend of **₹1/-** per equity share (**10%**) for the financial year ended 31<sup>st</sup> March, 2017, amounting to ₹25.70 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 **1<sup>st</sup> August, 2017** 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.

**8. 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**

**9. RISK MANAGEMENT**

During the year, the company has developed and implemented Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

**10. FIXED DEPOSITS**

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.

**11. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

Your Company had entered into a Scheme of Arrangement (the Scheme) between Rajshila Construction Private Limited (earlier known as Nitin Castings Private Limited) and their Respective Shareholders for the demerger of Castings Business from Rajshila Construction Private Limited into the Company and the same was approved by the Hon'ble High Court on 13<sup>th</sup> October, 2016. The abovementioned Scheme was made effective on 15<sup>th</sup> December, 2016.

Pursuant to the Scheme, your Company was required to issue and allot equity shares to the shareholders, appearing in the books of Rajshila Construction Private Limited as on the Record Date fixed by the Board of Directors of both the companies i.e. 4<sup>th</sup> February 2017, in the ratio prescribed in the Scheme. The relevant clause indicating the swap ratio is reproduced below:

**Consideration payable to Equity Shareholders:**

“10 (Ten) fully paid up New Equity Share of ₹10 (Rupees Ten) each of Nitin Castings Limited (Formerly known as Nitin Alloys Global Limited) shall be issued and allotted for every 27 (Twenty Seven) fully paid up equity shares of ₹10/- (Rupees Ten) each held in Rajshila Construction Private Limited (earlier known as Nitin Castings Private Limited)”

The Board of Directors of your Company at its meeting held on **4<sup>th</sup> February, 2017** issued and allotted 11,66,667 equity shares of face value ₹10/- each to the shareholders of Rajshila Construction Private Limited.

Further, in order to give effect to the allotment, your Company filed Form PAS-3 (Return of allotment) on **7<sup>th</sup> February, 2017**. Accordingly, the Paid up Equity Share Capital of the Company was increased from ₹1,40,40,000/- to ₹2,57,06,670/-.

Post the ROC filings, your Company made an application to BSE Limited for listing of these shares, i.e. **11,66,667** equity shares. Since the Scheme provided that fractional entitlement if any had to be ignored for the purpose of issue and allotment of shares, BSE granted approval for listing of only **11,66,665** equity shares. **2 (two)** shares were issued and allotted erroneously due to rounding off in the excel file (without any formula for rounding off being put by NCL).

Post submissions made to BSE, approval was granted to list only **11,66,665** shares on the stock exchange. Accordingly, the paid-up capital on BSE website would be reflected as ₹2,57,06,650/-.

Due to the above rounding off error, amount equivalent to 2 (two) equity shares i.e. ₹343/- (Rupees Three Hundred and Forty Three only) is proposed to be adjusted against the Goodwill Account created pursuant to the accounting treatment provided in the Scheme.

Hence the Paid up Share Capital of your Company stands as on date ₹2,57,06,650/- divided into **25,70,665** equity shares of ₹10/- each.

**12. DIRECTORS' RESPONSIBILITY STATEMENT**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**13. BOARD MEETINGS**

The Board of Directors met Eight times during this financial year. The details of the meetings are elaborated in the Corporate Governance Section of this Report.

**14. DECLARATION OF INDEPENDENCE**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedules and Rules issued thereunder and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**15. BOARD & COMMITTEE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**16. SEPARATE INDEPENDENT DIRECTORS' MEETINGS**

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any.

The Independent Directors met on **28<sup>th</sup> February, 2017** during the Financial Year ended 31<sup>st</sup> March, 2017.

**17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company proactively keeps its Independent Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

**18. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Your Company believes in conducting its affairs in a fair and transparent manner while maintaining high standards of governance, personal ethics and seeks to induce and recognize the virtues of honesty, integrity and accountability with ethical behavior and adherence to laws, amongst its employees in the course of discharge of their duties and responsibilities. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee.

**19. POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**20. AUDIT COMMITTEE**

The details pertaining to composition of audit committee is included in the Corporate Governance Report which forms part of Annual Report.

**21. STATUTORY AUDITORS**

The Board had appointed **M/s. Sandeep Rathi & Associates**, Chartered Accountants, (FRN # 113728W) to hold the office of the statutory auditor of the Company from the conclusion of the **Thirty Third Annual General Meeting** till the **Annual General Meeting to be held in the year 2020** subject to ratification by the shareholder annually and at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

Further, 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.

**22. STATUTORY AUDITORS' REPORT**

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

**23. SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **Ms. Kala Agarwal**, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

**24. SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report contains qualifications, reservations & explanations as following. The same is annexed with this report.

**Explanation by the Company:**

The Company had declared Dividend in the Annual General Meeting held on Monday, 8<sup>th</sup> August, 2016 and the unclaimed amount was transferred to the special Account. However, the requisite Form IEPF-2 was filed with Registrar of Companies only by 5<sup>th</sup> June, 2017.

**25. 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 as Annexure – I.

**26. DISCLOSURE RELATING TO SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURES:**

The Company does not have any Subsidiary Company / Associate Company / Joint Ventures.

However, Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as Annexure – II.

**27. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Pursuant to the provisions of section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, Form AOC-2 is annexed to this report as Annexure – III.

**28. 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.

**29. 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.

**30. 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.

**31. 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.

**32. 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.

**33. FOREIGN EXCHANGE EARNING AND OUTGO**

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

**34. 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.

**35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are NIL as on 31st March, 2017.

**36. CORPORATE SOCIAL RESPONSIBILITY**

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2016-17.

**37. SHARE CAPITAL**

**a) Issue of Equity Shares:**

The Board of Directors has allotted **11,66,665 Equity Shares of ₹10/-** face value in current financial year.

**b) Issue of Sweat Equity Shares:**

No Sweat Equity Shares were issued in current financial year.

**c) Issue of Employee Stock Options:**

No Employee Stock Options were issued in current financial year.

**d) Provision of Money by Company for Purchase of Its Own Shares by Employees or by Trustees for the benefit of employees:**

No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

**38. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

**39. 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 DIRECTORS

**FOR NITIN CASTINGS LIMITED**

**NIPUN KEDIA  
DIRECTOR  
DIN: 02356010**

**THANE, 10<sup>TH</sup> DAY OF JUNE, 2017**

BY ORDER OF THE BOARD OF DIRECTORS

**FOR NITIN CASTINGS LIMITED**

**SHYAMLAL AGARWAL  
WHOLE-TIME DIRECTOR  
DIN: 00347757**

**Management Discussions and Analysis forming part of  
Directors' Report for the year ended 31<sup>st</sup> March, 2017**

**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 2016-17 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 due to petrol/diesel price increase etc. 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**

During the year under review, your Company has registered a revenue of ₹61,98,49,535/- as against ₹64,64,85,953/- in the previous year. The Profit before taxes in the current year is ₹1,80,57,287/- as against ₹8,29,369/- in the previous year and profit after taxes are ₹1,22,29,554/- as against ₹2,74,144/- in the previous year.

**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 Director's 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 mindset 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 **Mr. Ravi Nevatia** (DIN: 07200190) as Independent Non – Executive Director on the Board of the Company on 1<sup>st</sup> November, 2016. Whereas, **Mr. Deven Doshi** (DIN: 00375320) resigned from the position of Directorship w.e.f. 20<sup>th</sup> January, 2017. The total strength of the Board as on 31<sup>st</sup> March, 2017 were Seven Directors, The composition as detailed herein below:

Sr. No.	Name	Nature of Directorship	As on 31 <sup>st</sup> March 2017		
			Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Nirmal Kedia	Executive / Chairman	13	3	1
2	Mr. Shyamlal Agarwal	Whole-time	0	0	0
3	Mr. Nitin Kedia	Non-Executive	8	1	0
4	Mr. Nipun Kedia	Executive Director	6	1	0
5	Mr. Arvind Jalan	Independent-Non Executive	6	0	0
6	Ms. Preethi Anand	Independent-Non Executive	2	4	0
7	Mr. Ravi Nevatia	Independent-Non Executive	4	3	2

None of the Director of the Board is a member of more than ten Committees and Chairman of more than five committees as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all companies in which they are Directors.

### **BOARD MEETINGS AND ANNUAL GENERAL MEETING :**

During the financial year 2016-17, Eight Board Meetings were held on Wednesday, 11<sup>th</sup> May, 2016, Saturday, 28<sup>th</sup> May, 2016, Tuesday, 5<sup>th</sup> July, 2016, Saturday, 30<sup>th</sup> July, 2016, Friday, 28<sup>th</sup> October, 2016, Monday, 19<sup>th</sup> December, 2016, Saturday, 4<sup>th</sup> February, 2017 and Saturday, 25<sup>th</sup> March, 2017 and the Annual General Meeting was held on Monday, 8<sup>th</sup> August, 2016.

**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 2016-17	No. of Board Meetings attended during FY 2016-17	Attendance at the AGM held on 08-08-2016
1	Mr. Nirmal Kedia	7	7	Yes
2	Mr. Shyamlal Agarwal	7	7	Yes
3	Mr. Nitin Kedia	7	7	No
4	Mr. Nipun Kedia	7	7	No
5	Mr. Arvind Jalan	7	7	Yes
6	Mr. Deven Doshi *	6	3	Yes
7	Ms. Preethi Anand	7	2	No
8	Mr. Ravi Nevatia *	2	2	NA

\* Mr. Deven Doshi resigned from the position of Directorship w.e.f. 20<sup>th</sup> January, 2017

\* Mr. Ravi Nevatia was appointed as the Additional Independent Director w.e.f. 1<sup>st</sup> November, 2016

**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 Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**BOARD COMMITTEES:**

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

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

The Board in its meeting held on Saturday, 4<sup>th</sup> February, 2017 had reconstituted and rename the Sub-Committee as '**Operational and Managing Committee**' and authorized the said Committee to take decisions pertaining to general business operations of the company.

**1) AUDIT COMMITTEE AS AT 31<sup>st</sup> MARCH, 2017:**

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 Wednesday, 11<sup>th</sup> May, 2016, Saturday, 28<sup>th</sup> May, 2016; Saturday, 30<sup>th</sup> July, 2016; Friday, 28<sup>th</sup> October, 2016 and Saturday, 4<sup>th</sup> February, 2017.

Sr. No.	Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
1.	Mr. Ravi Nevatia*	Independent Non- Executive Director – Chairman	1	1
2.	Mr. Shyamlal Agarwal	Whole-Time Director	5	5
3.	Ms. Preethi Anand	Independent Non- Executive Director	5	5
4.	Mr. Deven Doshi*	Independent Non Executive Director	4	4

\* The Audit Committee was reconstituted as per the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Accordingly, **Mr. Ravi Nevatia** was appointed as the Chairman of the Committee in the Board meeting held on **4<sup>th</sup> February, 2017** and **Mr. Deven Doshi** ceased to be a member & Chairman of the 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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

**b) SCOPE OF THE AUDIT COMMITTEE:**

- i) Provide an open avenue of communication between the independent auditor and the Board of Directors (“BOD”).
- ii) Recommending the appointment of statutory auditors, fixation of audit fees and also to approve the payment for other services.
- iii) 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.
- iv) Confirm and assure the independency of the external auditor.
- v) 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.
- vi) Consider and review with the Independent Auditor for the adequacy of internal controls including the computerized information system controls and security.

- vii) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- viii) 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.
- ix) 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.
- x) 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.

## **2) STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee comprises of three Directors and Four meetings were held on Saturday, 28<sup>th</sup> May, 2016; Saturday, 30<sup>th</sup> July, 2016; Friday, 28<sup>th</sup> October, 2016; Saturday, 4<sup>th</sup> February, 2017.

Sr. No.	Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
1	Mr. Shyamlal Agarwal	Whole time Director	4	4
2	Mr. Deven Doshi*	Independent Director	3	3
3	Mr. Nipun Kedia	Director	4	4
4	Mr. Ravi Nevatia*	Independent Director	1	1

\* The Stakeholder Relationship Committee was reconstituted as per Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. **Mr. Deven Doshi** resigned as member of the Committee on **20<sup>th</sup> January, 2017** and **Mr. Ravi Nevatia** was appointed as the Member and Chairman of the Committee in the Board meeting held on **4<sup>th</sup> February, 2017**.

In accordance with the Authority Granted by the Board of Share Transfer Committee, **Mr. Akshaykumar Rao**, Company Secretary, deals with the following matters concerning shareholders once in a month.

**DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017:**

No complaint was received during the financial year ended 31<sup>st</sup> March, 2017 and none of the complaint is 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 Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

**3) NOMINATION & REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committee is managed by a Committee of Directors comprising of, **Mr. Ravi Nevatia\***, **Mr. Nitin Kedia**, **Mr. Arvind B. Jalan** and **Ms. Preethi Anand\***.

\* The Nomination & Remuneration Committee was re- constituted as per Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, **Mr. Deven Doshi** resigned as member of the Committee on 20<sup>th</sup> January, 2017. The Nomination & Remuneration Committee in the Board Meeting of the Company held on 25<sup>th</sup> March, 2017. **Mr. Ravi Nevatia** was appointed as the Member and Chairman of the Committee in the meeting held on 25<sup>th</sup> March, 2017 and **Ms. Preethi Anand** was appointed as the Member in the meeting held on 25<sup>th</sup> March, 2017.

**REMUNERATION POLICY:**

The broad 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.

**INDEPENDENT DIRECTORS MEETING:**

During the year under review, the Independent Directors met on Tuesday, February 28<sup>th</sup>, 2017 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**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.

**THE SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2017 IS AS FOLLOWS:**

Sr. No.	Name of the Director	Nature of Relationship	No. of Shares Held	Percentage to the Paid up Capital
1	Mr. Arvind B. Jalan	Independent Director	Nil	Nil
2	Ms. Preethi Anand	Independent Director	Nil	Nil
3	Mr. Ravi Nevatia	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	2013-2014	Mumbai	Thursday, September 25, 2014	11.00 A.M.	2
2	2014-2015	Mumbai	Monday, September 28, 2015	3.30 P.M.	1
3	2015-2016	Mumbai	Monday, August 8, 2016	11.30 A.M	1

**EXTRA ORDINARY GENERAL MEETING(S) (EGMS)**

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

**COURT CONVENED MEETING (CCM)**

The Court Convened Meeting was held on Monday, June 20<sup>th</sup>, 2016 of the equity Shareholders at 1.30 p.m. to approve the Scheme of Arrangement between Nitin Castings Private Limited ('NCPL' or 'the Demerged Company') and Nitin Alloys Global Limited ('NAGL' or 'the Company' or 'the Resulting Company') and their respective shareholders ("Scheme" or "the Scheme") under sections 391 to 394 of the Companies Act, 1956 read with Section 102 and other applicable provisions of the Companies Act, 2013.

**DISCLOSURES:**

**RELATED PARTY TRANSACTIONS:**

Related Party Transactions under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 2016-17 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in “Free Press” and “Navshakti” news papers.

The Management Discussion and Analysis Report is Attached with the Director’s Report in this 34<sup>th</sup> Annual Report of the Company delivered to the shareholders.

**Annual General Meeting:**

<b>Day, Date and Time</b>	:	Tuesday, the 08 <sup>th</sup> day of August, 2017, at 1.00 p.m.
<b>Venue</b>	:	Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080
<b>Financial Year</b>	:	Year ending 31 <sup>st</sup> March, 2017
<b>Dates of Book Closure</b>	:	1 <sup>st</sup> August, 2017 to 8 <sup>th</sup> August, 2017 both days inclusive
<b>Listing on Stock Exchange</b>	:	The Bombay Stock Exchange Ltd
<b>Stock Codes (for shares)</b>	:	508875

**Market Price Data:**

Month - Year	High ₹	Low ₹
Apr-2016	57.85	55.00
May-2016	56.70	51.00
Jun-2016	77.10	53.25
Jul-2016	90.00	75.00
Aug-2016	72.00	64.60
Sep-2016	64.60	57.00
Oct-2016	56.50	53.20
Nov-2016	58.60	58.60
Dec-2016	76.15	61.50
Jan-2017	78.70	67.00
Feb-2017	96.45	70.35
Mar-2017	110.25	95.10

Source: [www.bseindia.com](http://www.bseindia.com)

**Distribution of shareholding as on 31<sup>st</sup> March, 2017**

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	407	80.91%	62947	2.45%
5001-10000	38	7.55%	32216	1.25%
10001-20000	21	4.17%	31804	1.24%
20001-30000	4	0.80%	10295	0.40%
30001-40000	2	0.40%	7200	0.28%
40001-50000	1	0.20%	4561	0.18%
50001-100000	5	0.99%	32517	1.26%
100001-Above	25	4.97%	2389125	92.94%
<b>Total</b>	<b>503</b>	<b>100.00%</b>	<b>2570665</b>	<b>100%</b>

**Category of Shareholders as on 31<sup>st</sup> March, 2017**

	Category	No. of Shares Held	% of Shareholding
<b>A</b>	<b>Promoter's holding</b>		
	1 Promoters		
	- Indian Promoters	1831715	71.25 %
	- Foreign Promoters	Nil	
	<b>Sub - Total</b>	1831715	71.25 %
<b>B</b>	<b>Non - Promoter's holding</b>		
	<b>2 Institutional Investors</b>		
	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 FI's (Including ADB holding)	Nil	
	<b>Sub-Total</b>		
	<b>3 Others</b>		
	a Individual Holding shares upto ₹2 Lakhs	257331	10.01 %
	b Individual Holding shares in excess of ₹2 Lakhs	376700	14.65 %
	c NRI's /OCB's(Including GDFI)	Nil	
	d Any other	104919	4.08 %
	<b>Sub-Total</b>	<b>738950</b>	<b>28.75%</b>
	<b>GRAND TOTAL</b>	<b>2570665</b>	<b>100.00%</b>

**Dematerialization of Shares and Liquidity**

96.64% of the Company's shares capital is held in dematerialised form as on 31<sup>st</sup> March, 2017. The Company's shares are traded on the Bombay Stock Exchange Limited.

**Plant Location**

- a) Plot No. 183/1, Surangi, Silvassa, Dadra & Nagar Haveli – 396 230
- b) Plot No. 410, Almeida Road, Panchpakhadi, Thane (West), Thane – 400 601

**Address for Correspondence**

Prestige Precinct, 3<sup>rd</sup> 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:** [investor@nitincastings.com](mailto:investor@nitincastings.com)

**Declaration regarding compliance with Code of Conduct  
as provided under Regulation 34 (3) of SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31<sup>st</sup> March, 2017.

**FOR NITIN CASTINGS LIMITED**

**FOR NITIN CASTINGS LIMITED**

SHYAMLAL AGARWAL  
**WHOLE-TIME DIRECTOR**

MURLIDHAR GUPTA  
**CHIEF FINANCIAL OFFICER**

**DIN: 00347757**

**THANE, 10<sup>TH</sup> DAY OF JUNE, 2017**

**Certification by Wholetime Director and  
Senior Management Officer on Corporate Governance**

We, Mr. Shyamlal Agarwal, Wholetime Director and, Mr. Murlidhar Gupta, Chief Financial Officer, in our capacity as Senior Management Executive respectively of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2017 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - b) 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.
2. 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.
3. 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:

- a) significant changes in internal control over financial reporting during the year ;
- b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
- c) 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 CASTINGS LIMITED**

**FOR NITIN CASTINGS LIMITED**

**SHYAMLAL AGARWAL**  
**WHOLE-TIME DIRECTOR**

**DIN: 00347757**

**THANE, 10<sup>TH</sup> DAY OF JUNE, 2017**

**MURLIDHAR GUPTA**  
**CHIEF FINANCIAL OFFICER**

**Sandeep Rathi**  
B. Com F.C.A



**Sandeep Rathi & Associates**  
Chartered Accountants

Office : 304, Saba Palace, 4th Road,  
Khar (West), Mumbai 400 052.  
Tel. : 2600 5888 · Res. 2625 0831 ·  
Mobile : 9821 238 422.  
E-mail : casandeepathi@gmail.com

**Auditor's Certificate on Compliance with the conditions of  
Corporate Governance as laid down in SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

**To the Shareholders of NITIN CASTINGS LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by Nitin Castings Limited ("the Company") for the year ended 31<sup>st</sup> March, 2017, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Compliance of Conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

***Sandeep Rathi & Associates***  
*Chartered Accountants*  
(Firm Registration No: 113728W)

**Sandeep Rathi**  
Proprietor  
Membership Number: 047377  
**Mumbai, 27<sup>th</sup> day of May, 2017**

**ANNEXURE - I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65990MH1982PLC028822
2.	Registration Date	December 03, 1982
3.	Name of the Company	NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited)
4.	Category/Sub-category of the Company	Manufacturer of Steel Castings.
5.	Address of the Registered office & contact details	202, 2 <sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059 Tel. 91 22 28596577 Email: <a href="mailto:finance@nitincastings.com">finance@nitincastings.com</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Add : Unit – 1, Luthra Ind. Premises, 1 <sup>st</sup> Floor, 44-E, Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072. Cont.: 022-2264 1376 / 2270 2485

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Alloy Steel Castings – Static	24319	82.49%
2	Alloy Steel Castings – Centrifugal Pipe	24311	17.51%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary & Associate Company.

**SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**A) Category-wise Share Holding**

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5,06,700	Nil	5,06,700	36.09	16,73,365	Nil	16,73,365	65.09	29.00
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) Bodies Corp.	1,58,350	Nil	1,58,350	11.28	1,58,350	Nil	1,58,350	6.16	5.12
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub Total (A)(1)	6,65,050	Nil	6,65,050	47.37	18,31,715	Nil	18,31,715	71.25	23.88
(2) Foreign									
a) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Total shareholding of Promoter (A)	6,65,050	Nil	6,65,050	47.37	18,31,715	Nil	18,31,715	71.25	23.88
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Insurance Cos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	98,567	3,500	1,02,067	7.27	98,567	3,500	1,02,067	3.97	-3.3
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	1,50,618	83,000	2,33,618	16.64	1,50,618	83,000	2,33,618	9.08	-7.56
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,01,618	Nil	4,01,618	28.61	4,01,618	Nil	4,01,618	15.62	-12.99
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Non Resident Indians	1,417	Nil	1,417	0.10	1,417	Nil	1,417	0.06	-0.04
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Clearing Members	230	Nil	230	0.02	230	Nil	230	0.02	0.00
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total (B)(2):-	6,52,450	86,500	7,38,950	52.63	6,52,450	86,500	7,38,950	28.75	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6,52,450	86,500	7,38,950	52.63	6,52,450	86,500	7,38,950	28.75	0.00
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Grand Total (A+B+C)	13,17,500	86,500	14,04,000	100	24,84,165	86,500	25,70,665	100	0.00

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shantikumar Nitinkumar HUF	66,000	4.70	Nil	66,000	2.57	Nil	-2.13
2	Kedia Holding Pvt. Ltd.	29,250	2.08	Nil	29,250	1.14	Nil	-0.94
3	Kirti Investments Ltd	60,680	4.32	Nil	60,680	2.36	Nil	-1.96
4	Bhagirathprasad Purshottamdas HUF	40,300	2.87	Nil	40,300	1.57	Nil	-1.3
5	Saroj Shantikumar Kedia	32,100	2.29	Nil	32,100	1.25	Nil	-1.04
6	Suman Nitin Kedia	61,150	4.36	Nil	3,69,372	14.37	Nil	10.01
7	Shalini Nirmal Kedia	1,41,400	10.07	Nil	4,92,770	19.17	Nil	9.1
8	Nitinkumar Nipunkumar HUF	60,000	4.27	Nil	60,000	2.33	Nil	-1.94
9	Nirmalkumar Varunkumar HUF	60,000	4.27	Nil	60,000	2.33	Nil	-1.94
10	Nipun N. Kedia	15,000	1.07	Nil	15,000	0.58	Nil	-0.49
11	Vedanshu N. Kedia	30,750	2.19	Nil	30,750	2.19	Nil	-0.99
12	Ariel Estate Investment Private Limited	68,420	4.87	Nil	68,420	2.66	Nil	-2.21
13	Nirmal Kedia	-	-	-	2,31,962	9.02	Nil	9.02
14	Nitin Kedia	-	-	-	2,75,111	10.70	Nil	10.70
	<b>Total</b>	<b>6,65,050</b>	<b>47.37</b>	<b>Nil</b>	<b>18,31,715</b>	<b>71.25</b>	<b>Nil</b>	<b>23.88</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total Share of the Company	No. of shares	% of total Shares of the Company
<b>Mr. Nitin Kedia</b>				
<b>At the beginning of the year</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>-</b>
Allotted on 4th February, 2017	2,75,111	10.70%	2,75,111	10.70%
<b>At the end of the year</b>	<b>2,75,111</b>	<b>10.70%</b>	<b>2,75,111</b>	<b>10.70%</b>
<b>Mr. Nirmal Kedia</b>				
<b>At the beginning of the year</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>-</b>
Allotted on 4th February, 2017	2,31,962	9.02%	2,31,962	9.02%
<b>At the end of the year</b>	<b>2,31,962</b>	<b>9.02%</b>	<b>2,31,962</b>	<b>9.02%</b>

<b>Mrs. Suman Kedia</b>				
<b>At the beginning of the year</b>	<b>61,150</b>	<b>4.36%</b>	<b>61,150</b>	<b>4.36%</b>
Allotted on 4th February, 2017	3,08,222	11.99%	3,08,222	11.99%
<b>At the end of the year</b>	<b>3,69,372</b>	<b>14.37%</b>	<b>3,69,372</b>	<b>14.37%</b>
<b>Mrs. Shalini Kedia</b>				
<b>At the beginning of the year</b>	<b>1,41,400</b>	<b>1.07%</b>	<b>1,41,400</b>	<b>1.07%</b>
Allotted on 4th February, 2017	3,51,370	13.67%	3,51,370	13.67%
<b>At the end of the year</b>	<b>4,92,770</b>	<b>19.17%</b>	<b>4,92,770</b>	<b>19.17%</b>

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Punit Gopikishan Makharia</b>				
	<b>At the beginning of the year</b>	<b>3,05,000</b>	<b>21.724%</b>	<b>3,05,000</b>	<b>21.724%</b>
	Transactions (purchase / sale) from April 1, 2016 up to March 31, 2017	-	-	-	-
	<b>At the end of the year</b>	<b>3,05,000</b>	<b>11.864%</b>	<b>3,05,000</b>	<b>11.864%</b>
<b>2.</b>	<b>TFC Engineering Pvt. Ltd.</b>				
	<b>At the beginning of the year</b>	<b>94,292</b>	<b>6.716%</b>	<b>94,292</b>	<b>6.716%</b>
	Transactions (purchase / sale) from April 1, 2016 up to March 31, 2017	-	-	-	-
	<b>At the end of the year</b>	<b>94,292</b>	<b>3.668%</b>	<b>94,292</b>	<b>3.668%</b>
<b>3.</b>	<b>Gautam Gopikishan Makharia</b>				
	<b>At the beginning of the year</b>	<b>25,000</b>	<b>1.781%</b>	<b>25,000</b>	<b>1.781%</b>
	Transactions (purchase / sale) from April 1, 2016 up to March 31, 2017	-	-	-	-
	<b>At the end of the year</b>	<b>25,000</b>	<b>0.972%</b>	<b>25,000</b>	<b>0.972%</b>
<b>4.</b>	<b>Dheeraj Kumar Lohia</b>				
	<b>At the beginning of the year</b>	<b>14,585</b>	<b>1.039%</b>	<b>14,585</b>	<b>1.039%</b>
	Transactions (purchase / sale) from April 1, 2016 up to March 31, 2017	-	-	-	-
	<b>At the end of the year</b>	<b>14,585</b>	<b>0.567%</b>	<b>14,585</b>	<b>0.567%</b>
<b>5.</b>	<b>Sangeetha S.</b>				
	<b>At the beginning of the year</b>	<b>24,918</b>	<b>1.775%</b>	<b>24,918</b>	<b>1.775%</b>
	Transactions (purchase / sale) from April 1, 2016 up to March 31, 2017	82	0.006%	82	0.006%
	<b>At the end of the year</b>			<b>25,000</b>	<b>0.972%</b>

<b>6.</b>	<b>Manoj M. Desai</b>				
	<b>At the beginning of the year</b>	<b>21,700</b>	<b>1.546%</b>	<b>21,700</b>	<b>1.546%</b>
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	-	-	-	-
	<b>At the end of the year</b>	<b>21,700</b>	<b>0.844%</b>	<b>21,700</b>	<b>0.844%</b>
<b>7.</b>	<b>Sumesh B. Agarwal</b>				
	<b>At the beginning of the year</b>	-	-	-	-
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	13,500	0.962%	13,500	0.962%
	<b>At the end of the year</b>	<b>13,500</b>	<b>0.525%</b>	<b>13,500</b>	<b>0.525%</b>
<b>8.</b>	<b>Bharat Bhushan Aggarwal</b>				
	<b>At the beginning of the year</b>	-	-	-	-
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	13,000	0.926%	13,000	0.926%
	<b>At the end of the year</b>	<b>13,000</b>	<b>0.506%</b>	<b>13,000</b>	<b>0.926%</b>
<b>9.</b>	<b>Pragna Kedia</b>				
	<b>At the beginning of the year</b>	-	-	-	-
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	12,000	0.855%	12,000	0.855%
	<b>At the end of the year</b>	<b>12,000</b>	<b>0.469%</b>	<b>12,000</b>	<b>0.469%</b>
<b>10.</b>	<b>Anika Shah</b>				
	<b>At the beginning of the year</b>	-	-	-	-
	Transactions (purchase / sale) from April 1, 2016 up to March 31,2017	12,000	0.855%	12,000	0.855%
	<b>At the end of the year</b>	<b>12,000</b>	<b>0.469%</b>	<b>12,000</b>	<b>0.469%</b>

**E) Shareholding of Directors and Key Managerial Personnel:**

Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
<b>Mr. Nitin Kedia</b>				
<b>At the beginning of the year</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>-</b>
Allotted on 4th February, 2017	2,75,111	10.70%	2,75,111	10.70%
<b>At the end of the year</b>	<b>2,75,111</b>	<b>10.70%</b>	<b>2,75,111</b>	<b>10.70%</b>
<b>Mr. Nirmal Kedia</b>				
<b>At the beginning of the year</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>-</b>
Allotted on 4th February, 2017	2,31,962	9.02%	2,31,962	9.02%
<b>At the end of the year</b>	<b>2,31,962</b>	<b>9.02%</b>	<b>2,31,962</b>	<b>9.02%</b>
<b>Mr. Nipun Kedia</b>				
<b>At the beginning of the year</b>	<b>15,000</b>	<b>1.07%</b>	<b>15,000</b>	<b>1.07%</b>
Allotted / Increase / Decrease	Nil	-	Nil	-
<b>At the end of the year</b>	<b>15,000</b>	<b>0.58%</b>	<b>15,000</b>	<b>0.58%</b>

**IV) INDEBTEDNESS**

- Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7,04,08,121	2,00,00,000	Nil	9,04,08,121
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>7,04,08,121</b>	<b>2,00,00,000</b>	<b>Nil</b>	<b>9,04,08,121</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	1,25,00,000	Nil	1,25,00,000
* Reduction	41,16,739	Nil	Nil	41,16,739
<b>Net Change</b>	<b>41,16,739</b>	<b>1,25,00,000</b>	<b>Nil</b>	<b>83,83,261</b>
<b>Indebtedness at the end of the financial year</b>			Nil	
i) Principal Amount	6,62,91,382	3,25,00,000	Nil	9,87,79,382
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>6,62,91,382</b>	<b>3,25,00,000</b>	<b>Nil</b>	<b>9,87,79,382</b>

**V) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		WTD - Mr. Shyamlal Agarwal	Executive Director - Mr. Nirmal Kedia	Executive Director - Mr. Nitin Kedia	Executive Director - Mr. Nipun Kedia	
1	Gross salary (in ₹)					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,80,000/-	41,21,300/-	42,01,200/-	25,81,200/-	1,13,83,700/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>4,80,000/-</b>	<b>41,21,300/-</b>	<b>42,01,200/-</b>	<b>25,81,200/-</b>	<b>1,13,83,700/-</b>

**B. Remuneration to other directors:**

SN.	Particulars of Remuneration	Name of the Directors			Total Amount
	<b>Independent Directors</b>	<b>Mr. Arvind Jalan</b>	<b>Ms. Preethi Anand</b>	<b>Mr. Ravi Nevatia</b>	
	Fees for attending Board/ Committee Meetings (in ₹)	-	50,000	50,000	1,00,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>		50,000	50,000	1,00,000
	<b>Other Non Executive Directors</b>	-	-	-	-
	Fees for attending Board/ Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	50,000	50,000	1,00,000
	<b>Total (B)= (1 + 2)</b>		50,000	50,000	1,00,000
	<b>Total Managerial Remuneration</b>	-	<b>50,000</b>	<b>50,000</b>	<b>1,00,000</b>
	<b>Overall ceiling as per the act</b>				

**C. Remuneration to Key Managerial Person other than MD/Manager/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Gross Salary (in ₹)	Mr. Murlidhar Gupta – Chief Financial Officer	Mr. Akshaykumar Rao – Company Secretary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,00,000/-	4,20,000/-	17,20,000/-
	b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
	Others, please specify	-	-	-
	<b>Total (C)</b>	<b>13,00,000/-</b>	<b>4,20,000/-</b>	<b>17,20,000/-</b>

**VI) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for the year ending 31<sup>st</sup> March, 2017.

**ANNEXURE - II**

**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. N.A
- Names of subsidiaries which have been liquidated or sold during the year. N.A

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures		Name 1	Name 2	Name 3
<b>1.</b>	<b>Latest audited Balance Sheet Date</b>	NIL	NIL	NIL
<b>2.</b>	<b>Shares of Associate/Joint Ventures held by the company on the year end</b>			
	No.	NIL	NIL	NIL
	Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
	Extend of Holding %	NIL	NIL	NIL
<b>3.</b>	<b>Description of how there is significant influence</b>	NIL	NIL	NIL
<b>4.</b>	<b>Reason why the associate/joint venture is not consolidated</b>	NIL	NIL	NIL
<b>5.</b>	<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	NIL	NIL	NIL
<b>6.</b>	<b>Profit/Loss for the year</b>			
	i. Considered in Consolidation	NIL	NIL	NIL
	ii. Not Considered in Consolidation	NIL	NIL	NIL

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. NIL

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

BY ORDER OF THE BOARD OF DIRECTORS  
**FOR NITIN CASTINGS LIMITED**

NIPUN KEDIA  
**DIRECTOR**  
**DIN: 02356010**  
**THANE, 10<sup>TH</sup> DAY OF JUNE, 2017**

BY ORDER OF THE BOARD OF DIRECTORS  
**FOR NITIN CASTINGS LIMITED**

SHYAMLAL AGARWAL  
**WHOLE-TIME DIRECTOR**  
**DIN: 00347757**

**ANNEXURE-III**

**Form No. AOC-2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]**

**Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- a) Name(s) of the related party and nature of relationship: NIL
- b) Nature of contracts/arrangements/transactions: NIL
- c) Duration of the contracts/arrangements/transactions: NIL
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- e) Justification for entering into such contracts or arrangements or transaction: NIL
- f) Date(s) of approval by the Board: NIL
- g) Amount paid as advances, if any: NIL
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

**2. \*Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ Transactions:	Duration of Contracts/ arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	Arvind Engg. Works - Firm in which directors, managers or relatives are partner.	Job work service received	-	-	-	92,00,288
2	Kedia Construction Co. Limited - Public co. in which director is director	Labour service received	-	-	-	8,14,229
3	Kedia Construction Co. Limited - Public co. in which director is director	Professional service received	-	-	-	24,775
4	Shalini Kedia - Relative of Director	Rent service received	-	-	-	54,95,040
5	Suman Kedia - Relative of Director	Rent service received	-	-	-	44,15,040

\* Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – 31 to the financial statements for the year ended 31<sup>st</sup> March, 2017.

BY ORDER OF THE BOARD OF DIRECTORS  
**FOR NITIN CASTINGS LIMITED**

BY ORDER OF THE BOARD OF DIRECTORS  
**FOR NITIN CASTINGS LIMITED**

NIPUN KEDIA  
**DIRECTOR**  
**DIN: 02356010**

SHYAMLAL AGARWAL  
**WHOLE-TIME DIRECTOR**  
**DIN: 00347757**

**THANE, 10<sup>TH</sup> DAY OF JUNE, 2017**



**PEER REVIEWED FIRM**

**K.D. Enterprises, 2, Swami Sadan, M.G. Road, Kandivali (West),  
Near Swimming Pool Bus Stop, Mumbai – 400 067.**

**\* Tel : 022 2864 3344 \* Telefax : 022 28091177 \* Email : kalaagarwal.com \***

**Web : www.kalaagarwal.com**

**Form No. - MR- 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**NITIN CASTINGS LIMITED**

**(Formerly Known As Nitin Alloys Global Limited)**

202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,

Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited)** for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



**PEER REVIEWED FIRM**

**K.D. Enterprises, 2, Swami Sadan, M.G. Road, Kandivali (West),  
Near Swimming Pool Bus Stop, Mumbai – 400 067.**

**\* Tel : 022 2864 3344 \* Telefax : 022 28091177 \* Email : kalaagarwal.com \***

**Web : www.kalaagarwal.com**

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws specifically applicable to the company, namely:
- 1) Factories Act, 1948
  - 2) Industrial Disputes Act, 1948
  - 3) Payment of Wages act, 1936
  - 4) The Minimum Wages Act, 1948
  - 5) The Employees' Provident Fund And Miscellaneous Provisions Act, 1952
  - 6) The Payment of Bonus Act, 1965
  - 7) Payment of Gratuity Act, 1972
  - 8) The Contract Labour (Regulation and Abolition) Act, 1970
  - 9) The Industrial Employment (Standing Orders) Act, 1946
  - 10) The Employees' Compensation Act, 1923
  - 11) The Environment (Protection) Act, 1986
  - 12) The Water (Prevention & Control of Pollution) Act, 1974
  - 13) The Air (Prevention & Control of Pollution) Act, 1981
  - 14) Industries (Development & Regulations) Act, 1951
  - 15) Indian Customs Act, 1962
  - 16) Workmen's Compensation Act, 1923
  - 17) Personnel Injuries (Compensation) Act, 1963
  - 18) Equal Remuneration Act, 1976



**PEER REVIEWED FIRM**

**K.D. Enterprises, 2, Swami Sadan, M.G. Road, Kandivali (West),  
Near Swimming Pool Bus Stop, Mumbai – 400 067.**

**\* Tel : 022 2864 3344 \* Telefax : 022 28091177 \* Email : kalaagarwal.com \***

**Web : www.kalaagarwal.com**

19) Consumer Protection Act, 1986

20) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- (i) *The Company paid Dividend to its shareholders at their Annual General Meeting held on Monday, 8<sup>th</sup> August, 2016 and the unclaimed amount has been transferred to the special Account. However, the Company is in the process of filing Form IEPF-2 as required under provisions of the Companies Act, 2013.*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under review.

- a. The Company has appointed Mr. Akshay Rao as the Company Secretary in whole time employment during the year under review. He shall also act as the compliance officer of the Company.
- b. The Company has appointed Mr. Murlidhar Gupta as the Chief Financial Officer of the Company during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**KALA AGARWAL**  
**Practising Company Secretary**  
**C P No.: 5356**

**Mumbai, 10<sup>th</sup> day of June, 2017**

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



**PEER REVIEWED FIRM**

**K.D. Enterprises, 2, Swami Sadan, M.G. Road, Kandivali (West),  
Near Swimming Pool Bus Stop, Mumbai – 400 067.**

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**Web : www.kalaagarwal.com**

**'ANNEXURE - A'**

To,

The Members,

**NITIN CASTINGS LIMITED**

**(Formerly Known As Nitin Alloys Global Limited)**

202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,

Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**KALA AGARWAL  
Practising Company Secretary  
C P No.: 5356**

**Mumbai, 10<sup>th</sup> day of June, 2017**



## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF  
**NITIN CASTINGS LIMITED**  
**(Formerly known as Nitin Alloys Global Limited)**

We have audited the accompanying financial statements of **NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited)** (the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 of these financial statements to give a true and fair view of the financial position, 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 of 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.

### Auditors' 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 and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 auditors' 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. 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.

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, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2017', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **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.
  - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable loss ; and
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
    - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the company.

***Sandeep Rathi & Associates***  
*Chartered Accountants*  
(Firm Registration No: 113728W)

**Sandeep Rathi**  
Proprietor  
Membership Number: 047377  
**Mumbai, 27<sup>th</sup> day of May, 2017**



## **ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

Referred to in **paragraph 1** of the Independent Auditors' Report of even date to the members of NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited) under the heading 'Report on Other Legal and Regulatory Requirements' on the financial statements for the year ended March 31, 2017

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.  
b) The company has regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.  
c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company.
- 2) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- 4) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- 5) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 6) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- 7) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, Excise Duty, Provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.  
b) According to the information and explanations given to us, except as disclosed below, there are no dues of Excise Duty, Income Tax, Sales tax, Service tax and other material statutory dues which have been deposited with the appropriate authority on account of any dispute.

According to the information and explanations given to us, following statutory dues have not been deposited by the Company on account of disputes.



Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise	Excise Duty	1,03,29,526/-	2012-13	CESTAT
Central Excise	Excise Duty	14,06,234/-	2012-13	CESTAT
Central Excise	Excise Duty	65,532/-	2006-07	CESTAT
Central Excise	Excise Duty	93,587/-	2008-09	CESTAT
Central Excise	Excise Duty	30,58,625/-	2015-16	Commissioner C. Ex. (Appeals)
Central Excise	Excise Duty	7,75,738/-	2016-17	Commissioner C. Ex. (Appeals)
Income Tax Act, 1961	Income Tax	18,04,000/-	2005-06	Commission of Income Tax (Appeals)

- 3) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the Balance Sheet date.
- 4) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- 5) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 6) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 7) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 8) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts) Rules, 2014.
- 9) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- 10) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 11) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

***Sandeep Rathi & Associates***  
*Chartered Accountants*  
(Firm Registration No: 113728W)

**Sandeep Rathi**  
Proprietor  
Membership Number: 047377  
Mumbai, 27<sup>th</sup> day of May, 2017



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in **paragraph 2(f)** under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial control over financial reporting of **NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited)** (the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluation the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial

control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

***Sandeep Rathi & Associates***  
*Chartered Accountants*  
(Firm Registration No: 113728W)

**Sandeep Rathi**  
Proprietor  
Membership Number: 047377  
**Mumbai, 27<sup>th</sup> day of May, 2017**

**Balance Sheet as at 31st March, 2017**

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
<b>I</b>	<b>Equity and Liabilities</b>			
<b>a)</b>	<b>Shareholder's Funds</b>			
	Share Capital	2	2,57,06,650	1,40,40,000
	Share Capital Suspense Account	3	-	20,02,35,000
	Reserves and Surplus	4	40,80,41,841	20,72,46,284
	Money received against share warrants	-	-	-
			<b>43,37,48,491</b>	<b>42,15,21,284</b>
<b>b)</b>	<b>Share Application money pending allotment</b>		-	-
<b>c)</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	5	2,53,50,288	21,84,697
	Deferred Tax Liabilities	6	79,54,197	99,68,825
	Other Long Term Liabilities		-	-
	Long Term Provisions		-	-
			<b>3,33,04,485</b>	<b>1,21,53,522</b>
<b>d)</b>	<b>Current Liabilities</b>			
	Short-Term Borrowings	7	7,34,41,094	8,82,23,424
	Trade Payables	8	3,82,60,746	4,44,22,693
	Other Current Liabilities	9	1,94,69,033	3,53,75,090
	Short-Term Provisions	10	1,36,74,840	1,18,96,681
			<b>14,48,45,713</b>	<b>17,99,17,888</b>
	<b>Total Equity &amp; Liabilities in ₹</b>		<b>61,18,98,689</b>	<b>61,35,92,694</b>
<b>II</b>	<b>ASSETS</b>			
<b>a)</b>	<b>Non-Current Assets</b>			
	Fixed Assets	11		
	Gross Block		54,23,80,934	48,57,12,390
	Depreciation		28,93,69,607	25,16,12,251
	Net Block		25,30,11,327	23,41,00,139
	Non-Current Investments	12	3,95,687	6,62,837
	Deferred Tax Assets	-	-	-
	Long Term Loans and Advances	13	3,87,43,297	3,85,25,997
	Other Non-Current Assets	-	-	-
			<b>29,21,50,311</b>	<b>27,32,88,973</b>
<b>b)</b>	<b>Current Assets</b>			
	Current Investments	14	-	2,25,28,511
	Inventories	15	15,77,15,285	14,26,88,657
	Trade Receivables	16	11,19,26,059	13,26,41,402
	Cash and Cash Equivalents	17	1,40,07,433	1,25,04,440
	Short-Term Loans and Advances	18	3,60,99,601	2,99,40,711
			<b>31,97,48,378</b>	<b>34,03,03,721</b>
	<b>Total Assets in ₹</b>		<b>61,18,98,689</b>	<b>61,35,92,694</b>

*For Sandeep Rathi & Associates*  
 Chartered Accountants

**FOR NITIN CASTINGS LIMITED**

Sandeep Rathi  
**Proprietor**

Membership No.047377  
 Firm Regd. No. 113728W  
 Mumbai, the 27th day of May, 2017

Murlidhar Gupta  
**Chief Financial Officer**

Akshaykumar Rao  
**Company Secretary**

Nipun Kedia  
**Director**

DIN: 02356010

Arvind Jalan  
**Director**

DIN: 00381535

**Profit & Loss Statement for the year ended on 31st March, 2017**

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
	<b>Revenue / Income</b>			
<b>I</b>	Revenue from operations (Gross)	19	685,998,143	714,546,120
	Less : Excise Duty		71,100,662	71,366,597
	Revenue from operations (Net)		<b>614,897,481</b>	<b>643,179,523</b>
<b>II</b>	<b>Other Income</b>	20	<b>4,952,054</b>	<b>3,306,430</b>
<b>III</b>	<b>Total Revenue (I+II) in ₹</b>		<b>619,849,535</b>	<b>646,485,953</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	21	449,298,413	502,675,522
	Purchase of Stock-in-Trade		-	165,240
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	2,026,296	(5,417,332)
	Employee Benefit Expense	23	59,500,343	57,885,863
	Finance Costs	24	636,275	2,942,725
	Depreciation and Amortization Expense	25	15,277,091	16,229,247
	Administrative, Selling & General Expenses	26	52,247,140	48,381,737
	Auditors Remuneration	27	326,425	313,317
	Total Expenses in ₹		579,311,983	623,176,319
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>40,537,552</b>	<b>23,309,634</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-
<b>VII</b>	<b>Profit before extraordinary items and tax</b>	(V - VI)	<b>40,537,552</b>	<b>23,309,634</b>
<b>VIII</b>	<b>Amortization of Goodwill</b>		<b>22,480,265</b>	<b>22,480,265</b>
<b>IX</b>	<b>Profit before tax in ₹</b>	(VII-VIII)	<b>18,057,287</b>	<b>829,369</b>
<b>X</b>	<b>Tax expense</b>			
	Current tax expenses for current year		7,842,361	158,671
	Less : MAT Credit		-	-
	<b>Net Current tax expenses</b>		<b>7,842,361</b>	<b>158,671</b>
	Deferred tax Liability / (Assets)		(2,014,628)	396,554
	<b>Total Tax Expense</b>		<b>5,827,733</b>	<b>555,225</b>
<b>XI</b>	<b>Profit after tax in ₹</b>	(IX-X)	<b>12,229,554</b>	<b>274,144</b>
<b>XII</b>	<b>Profit Available for Appropriation</b>		<b>12,229,554</b>	<b>274,144</b>
			-	-
<b>XIII</b>	<b>Balance transferred to Balance Sheet</b>		<b>12,229,554</b>	<b>274,144</b>
<b>XIV</b>	<b>Earning per equity share:</b>			
	(1) Basic		4.76	0.20
	(2) Diluted		4.76	0.20

*For Sandeep Rathii & Associates*  
*Chartered Accountants*

**FOR NITIN CASTINGS LIMITED**

Sandeep Rathii  
**Proprietor**

Murlidhar Gupta  
**Chief Financial Officer**

Akshaykumar Rao  
**Company Secretary**

Nipun Kedia  
**Director**

Arvind Jalan  
**Director**

Membership No.047377  
 Firm Regd. No. 113728W  
 Mumbai, the 27th day of May, 2017

DIN: 02356010 DIN: 00381535

## **NOTES TO THE FINANCIAL STATEMENTS**

**Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 31<sup>st</sup> March, 2017 and the Profit & Loss Account for the year ended on the date:**

### **Company Overview**

**NITIN CASTINGS LIMITED** (formerly Nitin Alloys Global Limited) is a public company domicile in India. The name of the company is changed from Nitin Alloys Global Limited to Nitin Castings Limited on 30<sup>th</sup> December 2016 pursuant to the approval of scheme of arrangement by Hon'ble High Court of Bombay & other relevant statutory authorities. It is incorporated under the Companies Act, 1956. Its share is listed on the Bombay Stock Exchange. The company is in the business of manufacturing Alloy Steel Casting in the range of static and centrifugal. The company has manufacturing unit at

- i) Plot No 183/1, Surangi, Silvassa, Dadra and Nagar Haveli- 396230.
- ii) Plot No. 410, Almeida Road, Panchpakhadi, Thane (West), Maharashtra – 400601
- iii) Manufacturing / Fabrication workshop under construction at Plot No.7, Survey No. 679/1, Village – Karvad, Taluka – Vapi, District – Valsad, Gujarat – 396195.

### **1. Significant Accounting Policies**

#### **a) Basis of Accounting**

The financial statements are consistently prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the accounting principles of a going concern. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis and are in accordance with the requirements of the Companies Act, 2013.

#### **b) Uses of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known / materialized.

#### **c) Fixed Assets**

##### **i) Leased Assets**

The Company does not have any lease hold asset as such; hence type of lease, capitalization & depreciation policy of same is not required.

##### **ii) Other Fixed Assets**

- a. Fixed Assets including Intangible Assets have been capitalised at Cost of Acquisition and Other Incidental Expenses.
- b. Depreciation on Fixed Assets has been computed on the Straight Line Method, in the manner and as per the estimated useful life of an asset provided under Schedule II to the Companies Act, 2013.
- c. Depreciation on the fixed assets added during the year is provided on pro-rata basis with reference to the days of addition.

#### **d) Investments**

Long term investments are stated at cost of acquisition. No adjustment is made in the carrying cost for temporary decline, if any, in the value of these investments. Short Term Investments are carried at cost or market value whichever is lower.

**e) Inventories**

Inventories are valued as under

- i. Stores and spares (for regular use) are stated at lower of cost or at net estimated realizable value on first-in-first-out basis.
- ii. Raw material, components are valued at lower of cost on first-in-first-out basis or estimated net realizable value basis.
- iii. Semi-finished goods includes appropriate cost of conversion and other costs incurred in bringing the inventories to their present condition.

**f)** Balances in Sundry Debtors, Sundry Creditors, Advances and Current Liabilities are subject to confirmation, reconciliation's and adjustments if any, which in the opinion of the management will not be significant and would be carried out when settled.

**g) Gratuity & Retirement benefit**

- i. The Company has scheme of retirement benefits such as provident fund and gratuity fund and the Company's contributions are charged to the Profit and Loss Account.
- ii. In respect of staff and workmen, a contribution to Gratuity Scheme is made under the Group Gratuity Scheme of Life Insurance Corporation of India on the basis of actuarial valuation.
- iii. Leave encashment liability is accounted on actual payment basis and charged to the Profit and Loss Account in the year of payment.

**h) Revenue Recognition**

Sales are recognized upon dispatch and are recorded inclusive of excise duty, service, and Labour charges but are net of returns, trade discount, late delivery charges and transport charges.

Interest income is recognized on a time proportion basis. Dividend income from investment is recognized at the time when it actually received.

**i) Purchase**

Purchase includes traded goods, custom duty, clearing and forwarding, Octroi and other expenses net of cenvat credit.

**j) Foreign Currency Transactions**

Foreign currency transactions are recorded at the rate prevailing on the date of transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate.

**k) Expenditure**

All Expenses are accounted on accrual basis except leave travel allowances, medical reimbursement, leave encashment, commission on bank guarantees, bank charges, rebate and discounts which are accounted on Cash basis.

**l) Leases**

Leases where significant portion of risk and reward of ownership are retained by the lessor are classified as operating leases and lease rental thereon are charged to Profit and Loss account.

**m) Contingent Liabilities & Contingent Assets**

Provisions are made for known liabilities and other liabilities as per the provisioning policy of the Company or where additional risks are identified by the Management, based on such

identification. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

**n) Taxes & Duties**

- i. Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961, based on the estimates of weighted average income tax rate expected for the full financial year.
- ii. Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income.
- iii. Net Deferred Tax Liability and Assets is recognized on timing differences between accounting income and taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date. Net Deferred Tax liability has been recognized in the Books as required by AS-22 of the Institute of Chartered Accountants of India.

**o) Loans from Banks**

- i. Secured Loan from Banks/financial institutions is secured by way of hypothecation of entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, debtors, plant and machineries, and charge on immovable properties at Silvassa and Vapi Plant.
- ii. Car Loans are secured by hypothecation of motor vehicles purchased here-against.

**p) Borrowing Cost:**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**2. Share Capital :**

**a) Share Capital of the Company consist the following:**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b>Authorised Capital</b>		
	50,00,000 Equity Shares of ₹10/- each.	5,00,00,000	5,00,00,000
	<b>Total in ₹</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>b)</b>	<b>Issued</b>		
	25,70,665/- Equity Shares of ₹10/- each (As at March 31, 2017) ( Previous Year 14,04,000 Equity Shares)	2,57,06,650	1,40,40,000
	<b>Total in ₹</b>	<b>2,57,06,650</b>	<b>1,40,40,000</b>

<b>c) Subscribed</b>			
	25,70,665/- Equity Shares of ₹10/- each (As at March 31, 2017) ( Previous Year 14,04,000 Equity Shares)	2,57,06,650	1,40,40,000
	<b>Total in ₹</b>	<b>2,57,06,650</b>	<b>1,40,40,000</b>
<b>d) Fully Paid up</b>			
	25,70,665/- Equity Shares of ₹10/- each (As at March 31, 2017) ( Previous Year 14,04,000 Equity Shares)	2,57,06,650	1,40,40,000
	<b>Total in ₹</b>	<b>2,57,06,650</b>	<b>1,40,40,000</b>
<b>e) Partly Paid up</b>			
	Nil	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>-</b>

**b) Details of movement in Shareholding for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017**

Particulars	Current Year	Previous Year
	No. of Shares	No. of Shares
Opening Balance	14,04,000	14,04,000
Add : Allotment made during the Period	11,66,665	NIL
Closing Balance (including 14,04,000 shares which are fully paid up)	25,70,665	14,04,000

**c) List of shareholders holding more than 5% shares as at 31<sup>st</sup> March, 2017.**

**i) Fully Paid up Shares of ₹10/- each**

Sr. No.	Name of the Shareholders	Current Year		Previous Year	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Nitin S Kedia	2,75,111	10.70%		
2	Suman Nitin Kedia	3,69,372	14.37%		
3	Shalini Nirmal Kedia	4,92,770	19.17%	1,41,400	10.07%
4	Nirmal Kedia	2,31,962	9.02%		
5	Punit Makharia	3,05,000	11.86%	3,05,000	21.7%
6	TFC ENGINEERING PVT. LTD.	-	-	94,292	6.72%

**ii) Partly Paid up Shares – Nil**

- d) The Company has proposed dividend of ₹1/- per equity share (10%) for the financial year ended 31<sup>st</sup> March, 2017, amounting to ₹25,70,665/-, The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

**3. Share Capital Suspense Account :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	Share Capital 11,66,667 @ ₹10/- each to be issued	-	1,16,66,667
b)	Share Premium for 11,66,667 Shares @ 161.63	-	18,85,68,333
	<b>Total in ₹</b>	<b>-</b>	<b>20,02,35,000</b>

Pursuant to the approval of scheme of arrangement by Hon'ble High Court of Bombay & other relevant statutory authorities, 11,66,665 Equity shares of ₹10/- each were allotted to the shareholders of Rajshila Construction Pvt. Ltd. (formerly known as Nitin Castings Pvt. Ltd.) on 4th February 2017.

**4. Reserves & Surplus :**

The movement in Reserves and Surplus are as under:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	<b>Capital Reserve</b>		
	- Opening Balance	27,50,000	27,50,000
	- Add : Appropriation from Profit and Loss Account	-	-
	<b>Sub Total -&gt;</b>	<b>27,50,000</b>	<b>27,50,000</b>
2	<b>Securities Premium Reserve</b>		
	- Opening Balance	4,56,06,000	4,56,06,000
	Add : Securities Premium on Shares Issued	18,85,68,064	-
	<b>Sub Total -&gt;</b>	<b>23,41,74,064</b>	<b>4,56,06,000</b>
3	<b>General Reserve</b>		
	- Opening Balance	75,00,000	75,00,000
	- Add : Appropriation from Profit and Loss Account	-	-
	<b>Sub Total -&gt;</b>	<b>75,00,000</b>	<b>75,00,000</b>
4	<b>Surplus in Statement of Profit and Loss Account</b>		
	- Opening Balance	15,13,90,284	15,23,83,507
	-Less: Dividend with Dividend Distribution Tax		(12,67,367)
	- Add: Profit for the period	1,22,29,554	2,74,144
	- Less: Tax on Regular Assessment Paid	(2,061)	-
	<b>Sub Total -&gt;</b>	<b>16,36,17,777</b>	<b>15,13,90,284</b>
	<b>Total in ₹</b>	<b>40,80,41,841</b>	<b>20,72,46,284</b>

**5. Long Term Borrowing :**

Long-term Borrowings outstanding as on 31<sup>st</sup> March, 2017 are as under

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	<b>Secured</b>		
	<b>Term Loan</b>		
	- From Bank*	74,05,963	54,20,888
	- Less : Current maturities of Long Term debts (Refer Note No. 9)	20,55,675	32,36,191
		<b>53,50,288</b>	<b>21,84,697</b>
	<b>Sub Total -&gt;</b>	<b>53,50,288</b>	<b>21,84,697</b>
	<b>Bonds / Debentures</b>		
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>

<b>Un-Secured</b>		
<b>Term Loan</b>		
<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
<b>Inter Corporate Deposits</b>		
- From Related Parties	-	-
- From Other Parties	2,00,00,000	-
<b>Sub Total -&gt;</b>	<b>2,00,00,000</b>	<b>Nil</b>
<b>Total in ₹</b>	<b>2,53,50,288</b>	<b>21,84,697</b>

- Prime Security for Term Loan is secured by mortgage of Factory Land & Building, Plant & Machinery (Existing and Future) at Plot No.7, Survey No. 679/1, Village – Karvad, Taluka – Vapi, District – Valsad, Gujarat – 396195. And Collateral Security for Term Loan is secured by hypothecation of the Company's Stocks of Raw Material, Stock in Process, Stores & Spares and Finished Goods Stored in Company's factory godowns, in transit or lying anywhere. Charge is also created over all the current assets (existing as well as future) of the company including the goods at the factory site as well as at godowns or lying elsewhere with the permission of the bank & goods procured under Letter of Credit. Further Collateral Security is secured by mortgage of Land & Building, Plant & Machinery at factory situated at Plot No 183/1, Surangi, Silvassa, Dadra and Nagar Haveli- 396230. The Security in form of Personal Guarantee is taken of Mr. Nirmal Kedia, Director of the Company.

**6. Deferred Tax Liability :**

Major components of deferred tax assets and liabilities arising on account of timing differences are:

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
	<b>Opening</b>	99,68,825	95,72,271
	- Difference between Book and Tax on Depreciation	(20,14,628)	3,96,554
	- Provision and Contingencies	-	-
	- Others	-	-
	<b>Total in ₹</b>	<b>79,54,197</b>	<b>99,68,825</b>

**7. Short Term Borrowing :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>Secured</b>			
<b>1</b>	<b>Working Capital Loans from Banks</b>		
	- From Bank*	6,09,41,094	6,23,21,385
	- From Other Parties		-
	<b>Sub Total -&gt;</b>	<b>6,09,41,094</b>	<b>6,23,21,385</b>
<b>Unsecured</b>			
<b>2</b>	<b>Other Short Term Borrowings</b>		
	- From Bank		59,02,039
	- From Related Parties		-
	- From Other Parties (Un-Secured)	1,25,00,000	2,00,00,000
	<b>Sub Total -&gt;</b>	<b>1,25,00,000</b>	<b>2,59,02,039</b>
	<b>Total in ₹</b>	<b>7,34,41,094</b>	<b>8,82,23,424</b>

- Prime Security for Working Capital Loan is secured by Hypothecation of Company's Stocks of Raw Material, Stock in Process, Stores & Spares and Finished Goods Stored in Company's factory godowns, in transit or lying anywhere. Further charge on over all current assets (existing as well as future) of the Company's including the goods at factory site as well as at godowns or lying elsewhere with the permission of the Bank and Goods procured under LC. The Collateral Security is secured by mortgage of Land & Building, Plant & Machinery at factory situated at Plot No 183/1, Surangi, Silvassa, Dadra and Nagar Haveli- 396230 and Factory situated at Plot No.7, Survey No. 679/1, Village – Karvad, Taluka – Vapi, District – Valsad, Gujarat – 396195. The Security in form of Personal Guarantee is taken of Mr. Nirmal Kedia, Director of the Company.

**8. Trade Payables :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Sundry Creditors for Raw Material	2,38,40,382	3,38,08,274
2	Sundry Creditors for Stores & Others	96,62,658	65,41,480
3	Trade Payable for Services & Others	47,57,706	40,72,939
<b>Total in ₹</b>		<b>3,82,60,746</b>	<b>4,44,22,693</b>

**9. Other Current Liabilities :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Term Loan due within one year (Note No. 5)	20,55,675	32,36,191
2	Statutory Payables	32,04,008	37,28,619
3	Advance From Customers	1,42,09,350	2,84,10,280
<b>Total in ₹</b>		<b>1,94,69,033</b>	<b>3,53,75,090</b>

**10. Short Term Provisions :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Provision for Employees Benefits	51,78,630	50,09,558
2	Provision for Admin, Selling & General Exp.	38,24,418	44,15,500
3	Provision for Auditors Remuneration	3,41,250	3,17,174
4	Provision for Factory Overhead	44,92,673	27,65,110
5	Provision for Dividend with DDT	-	12,67,367
6	Provision for Income Taxes (Net of Tax & TDS)	(1,62,131)	(18,78,028)
<b>Total in ₹</b>		<b>1,36,74,840</b>	<b>1,18,96,681</b>

**11. Fixed Assets :**

Sr. No	Particulars	Gross Block				Depreciation					Net Block		
		1	2	3	4=[1+2+3]	5	6	7 = [5+6]	8	9	10=[7+8-9]	11 = [5-10]	12 = [1-5]
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	*Excess of Carried Value	Net Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015
I	Tangible Assets												
1	Building	5,34,61,297			5,34,61,297	2,18,25,956	-	2,18,25,956	12,89,516	-	2,31,15,472	3,03,45,825	3,16,35,341
2	Pattern	37,79,960			37,79,960	37,79,960	-	37,79,960	-	-	37,79,960	-	-
3	Land (Free Hold)	16,78,845			16,78,845	-	-	-	-	-	-	16,78,845	16,78,845
4	Plant & Machinery	22,26,81,391	20,40,637	-	22,47,22,028	15,96,77,732	-	15,96,77,732	83,70,117	-	16,80,47,849	5,66,74,179	6,30,03,659
5	Energy Saving Equip.	18,02,318	-	-	18,02,318	7,55,794	-	7,55,794	73,102	-	8,28,896	9,73,422	10,46,524
6	Furniture & Fixture	65,16,339	-	-	65,16,339	51,13,763	-	51,13,763	4,57,665	-	55,71,428	9,44,911	14,02,576
7	Office Equipment's	27,48,395	-	-	27,48,395	26,12,412	-	26,12,412	32,361	-	26,44,773	1,03,622	1,35,983
8	Electrical Installation	1,62,54,907	-	-	1,62,54,907	1,33,21,984	-	1,33,21,984	13,49,058	-	1,46,71,042	15,83,865	29,32,923
9	AC's & Refrigeration	34,91,662	40,971	-	35,32,633	27,51,138	-	27,51,138	2,45,733	-	29,96,871	5,35,762	7,40,524
10	Computers	58,52,325	56,490	-	59,08,815	56,08,447	-	56,08,447	76,247	-	56,84,694	2,24,121	2,43,878
11	Vehicles	3,21,25,117	-	-	3,21,25,117	1,36,84,800	-	1,36,84,800	33,83,292	-	1,70,68,092	1,50,57,025	1,84,40,317
	Sub Total ->	35,03,92,556	21,38,098	-	35,25,30,654	22,91,31,986	-	22,91,31,986	1,52,77,091	-	24,44,09,077	10,81,21,577	12,12,60,570
II	Intangible Assets												
	Goodwill	11,24,01,324	-	-	11,24,01,324	2,24,80,265	-	2,24,80,265	2,24,80,265	-	4,49,60,530	6,74,40,794	8,99,21,059
	Sub Total ->	11,24,01,324	-	-	11,24,01,324	2,24,80,265	-	2,24,80,265	2,24,80,265	-	4,49,60,530	6,74,40,794	8,99,21,059
III	Capital Work-in-progress	2,29,18,510	5,45,30,446	-	7,74,48,956	-	-	-	-	-	-	7,74,48,956	2,29,18,510
	Sub Total ->	2,29,18,510	5,45,30,446	-	7,74,48,956	-	-	-	-	-	-	7,74,48,956	2,29,18,510
	Total (Current Year)	48,57,12,390	5,66,68,544	-	54,23,80,934	25,16,12,251	-	25,16,12,251	3,77,57,356	-	28,93,69,607	25,30,11,327	23,41,00,139
	Previous Year	19,84,37,754	28,87,75,314	15,00,678	48,57,12,390	9,04,84,812	12,31,14,377	21,35,99,189	3,87,09,512	6,96,450	25,16,12,251	23,41,00,139	10,79,52,942

**12. Non-Current Investments :**

(Valued at Cost less other than temporary diminution in value, if any)

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	<b>Investment in Equity Instrument (Quoted)</b>		
	100 Eq. Sh. of Uniabex Alloys Ltd.(FV 10/- each)	5,455	5,455
	325 Eq. Sh. of J.K. Enterprise Ltd. (FV 10/- each)	12,695	12,695
	2,595 Eq. Sh. of Dena Bank (FV 10/- each)	70,065	70,065
	992 Eq. Sh. of HCL Tech (FV 2/- each)	1,22,774	1,22,774
	1,464 Eq. Sh. of Tech Mahindra (FV 5/- each)	1,84,698	1,84,698
	<b>Sub Total -&gt;</b>	<b>3,95,687</b>	<b>3,95,687</b>
2	<b>Investment in Equity Instrument (Unquoted)</b>		
	72,000 Eq. Sh. of Ridhi Sidhi Commercial Co. Ltd. (FV 10/- each)	-	1,67,150
	1,000 Eq. Sh. of Prescon Builders Pvt. Ltd. (FV 100/- each)	-	1,00,000
	<b>Sub Total -&gt;</b>	<b>-</b>	<b>2,67,150</b>
	<b>Total in ₹</b>	<b>3,95,687</b>	<b>6,62,837</b>

- Market value of Quoted Investment of ₹16.79 Lacs (Previous year ₹16.25 Lacs)

**13. Long Term Loans & Advances :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<b>Other Loans &amp; Advances</b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	2,00,00,000	2,00,00,000
3	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>
b)	<b>Security Deposit</b>		
1	Secured, Considered Good		
2	Unsecured, Considered Good	-	-
i	Earnest Money Deposit	-	-
ii	Other Deposit	1,87,43,297	1,85,25,997
3	Doubtful		-
	<b>Sub Total -&gt;</b>	<b>1,87,43,297</b>	<b>1,85,25,997</b>
	<b>Total in ₹</b>	<b>3,87,43,297</b>	<b>3,85,25,997</b>

**14. Current Investments :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Investment in Liquid Mutual Fund (Quoted)	-	2,25,28,511
Total in ₹			2,25,28,511

**15. Inventories :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Raw Material	6,02,44,953	4,43,00,004
2	Work-in-Progress	8,67,44,985	8,87,71,281
3	Stores & Spares	1,07,25,347	96,17,372
Total in ₹		15,77,15,285	14,26,88,657

**16. Trade Receivable :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
a)	<b>Outstanding for more than six months</b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	1,13,35,734	28,56,563
Sub Total ->		1,13,35,734	28,56,563
b)	<b>Others</b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	10,05,90,325	12,97,84,839
Sub Total ->		10,05,90,325	12,97,84,839
Total in ₹		11,19,26,059	13,26,41,402

**17. Cash and Cash Equivalents :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Balance with banks	(7,94,019)	4,62,942
2	Fixed Deposits with Bank	1,38,82,323	1,10,94,019
4	Cash on hand	9,19,129	9,47,479
Total in ₹		1,40,07,433	1,25,04,440

**18. Short Term Loans and Advances :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b><u>Advance Recoverable in Cash or Kind</u></b>		
1	Secured, Considered Good		
2	Unsecured, Considered Good		
i	Earnest Money Deposit	7,72,226	9,97,226
ii	Other Deposit	24,20,090	19,93,040
	<b>Sub Total -&gt;</b>	<b>31,92,316</b>	<b>29,90,266</b>
<b>b)</b>	<b><u>Advances to Suppliers</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	1,71,21,461	1,38,06,184
	<b>Sub Total -&gt;</b>	<b>1,71,21,461</b>	<b>1,38,06,184</b>
<b>c)</b>	<b><u>Advance Recoverable in Cash or Kind</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	27,87,985	28,20,039
	<b>Sub Total -&gt;</b>	<b>27,87,985</b>	<b>28,20,039</b>
<b>d)</b>	<b><u>Balance with Revenue Authorities under indirect Taxes</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	1,29,97,839	1,03,24,222
	<b>Sub Total -&gt;</b>	<b>1,29,97,839</b>	<b>1,03,24,222</b>
	<b>Total in ₹</b>	<b>3,60,99,601</b>	<b>2,99,40,711</b>

**19. Revenue From Operations :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
<b>a)</b>	<b><u>Gross Sales &amp; Services</u></b>		
1	Domestic Sales	64,52,22,516	65,79,11,720
2	Export Sales	4,07,75,627	5,66,34,400
	<b>Sub Total -&gt;</b>	<b>68,59,98,143</b>	<b>71,45,46,120</b>
<b>b)</b>	<b><u>Less : Taxes on Sales &amp; Services</u></b>		
1	Excise Duty	7,11,00,662	7,13,66,597
	<b>Sub Total -&gt;</b>	<b>7,11,00,662</b>	<b>7,13,66,597</b>
	<b>Total in ₹</b>	<b>61,48,97,481</b>	<b>64,31,79,523</b>

**20. Other Income :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest Income	5,51,382	19,59,054
2	Dividend Income	70,324	124
2	Net gain/loss on sale of Investments	21,18,853	13,32,617
3	Other non-operating Income (Net of expenses)	1,62,103	-
4	Duty Drawback	20,49,392	14,635
<b>Total in ₹</b>		<b>49,52,054</b>	<b>33,06,430</b>

**21. Cost of Raw Materials Consumed :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Cost of Raw Materials Consumed	33,57,80,005	37,76,45,950
2	Cost of Stores & Spares Consumed	3,03,09,806	3,65,01,244
<b>Sub Total -&gt;</b>		<b>36,60,89,811</b>	<b>41,41,47,194</b>
<b>Direct/Productions Expenses</b>			
1	Excise, CST & Taxes	20,36,675	15,05,293
2	Power & Fuel	3,10,96,384	2,98,26,399
3	Processing Labour Charges	3,83,04,712	373,07,559
4	Packing, Freight & Forwarding & Security	51,16,853	44,07,617
5	Custom Duty, Octroi & Testing Charges	34,25,669	1,09,46,220
6	Repair & Maintenance - Plant & Machinery	3,46,152	8,81,637
7	Pattern Expenses & Other Manufacturing Expenses	28,82,157	36,53,603
<b>Sub Total -&gt;</b>		<b>8,32,08,602</b>	<b>8,85,28,328</b>
<b>Total in ₹</b>		<b>44,92,98,413</b>	<b>50,26,75,522</b>

**22. Changes in Inventories of Finished Goods, Work-in-Progress and Scrap :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Opening Stock of Work in Progress	8,87,71,281	8,33,53,949
2	Opening Stock of Trading Material		
3	Less : Closing Stock of Work in Progress	8,67,44,985	8,87,71,281
4	Less : Closing Stock of Trading Material		
<b>Total in ₹</b>		<b>20,26,296</b>	<b>(54,17,332)</b>

**23. Employee Benefits Expenses :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Salaries to Staff & Director Remuneration	3,93,32,194	3,87,37,839
2	Wages to Worker & Employees Welfare	1,84,82,332	1,73,87,220
3	Statutory Contribution	16,85,817	17,60,804
<b>Total in ₹</b>		<b>5,95,00,343</b>	<b>5,78,85,863</b>

**24. Finance Cost :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Interest on Cash Credit	35,041	20,35,019
2	Interest on Term Loan	3,80,143	7,40,693
3	Interest to Others	2,21,091	1,67,013
<b>Total in ₹</b>		<b>6,36,275</b>	<b>29,42,725</b>

**25. Depreciation and Amortization :**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Depreciation on Fixed Assets	1,52,77,091	1,62,29,247
2	Amortization of Goodwill	2,24,80,265	2,24,80,265
<b>Total in ₹</b>		<b>3,77,57,356</b>	<b>3,87,09,512</b>

**26. Administrative, Selling and General Expenses**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Bank Charges	68,21,090	63,04,517
2	Export Exchange Difference	-	22,475
3	Electricity Charges	19,98,705	19,52,400
4	General Administration Expenses	7,88,500	9,75,831
5	Insurance Expenses	10,00,965	29,95,434
6	Legal & Professional Fees	1,16,72,828	1,07,43,283
7	Postage, Courier & Telephone Expenses	10,27,689	11,11,568
8	Loss on Sales of Assets		4,34,919
9	Rent, Rates & Taxes	1,10,72,793	74,09,444
10	Repair & Maintenance Expenses	30,86,885	31,52,928
11	Selling & Distributions Expenses	91,11,661	69,74,071
12	Sundry Balances W/off	3,04,648	(6,99,273)
13	Vehicle, Traveling & Conveyance Expenses	53,61,376	70,26,615
<b>Total in ₹</b>		<b>5,22,47,140</b>	<b>4,83,81,737</b>

**27. Auditor's Remuneration**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1	Statutory Audit Fees	1,50,000	1,50,000
2	Tax Audit Fees	1,00,000	75,000
3	Certification Charges	75,000	60,000
4	VAT Audit Fees	-	25,000
5	Audit Expenses	1,425	3,317
<b>Total in ₹</b>		<b>3,26,425</b>	<b>3,13,317</b>

**28. Defined Benefit Plans**

The company operates Defined Benefit Plans that provide Gratuity benefits. The gratuity plan entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month salary for each year of completed service at the time of retirement/ exit.

The following table summarizes the positing of assets and obligations relating to gratuity.

Assumption	Current Year	Previous Year
Discount Rate	8.00%	8.00%
Salary Escalation	5.00%	5.00%
Particulars	Current Year	Previous Year
	Amt in ₹	Amt in ₹
<b>Projected Benefit Obligation at the beginning of the year</b>	<b>99,57,846</b>	<b>99,27,086</b>
Current Service Cost	7,96,628	3,69,633
Interest Cost	3,62,581	7,94,167
Actuarial Gain/(Loss)	(18,78,809)	(6,53,603)
Benefits paid	7,46,636	(4,79,437)
<b>Projected Benefit Obligation at the end of the year</b>	<b>99,84,882</b>	<b>99,57,846</b>
<b>Change in Plan Assets</b>		
<b>Fair value of plan assets at the beginning of the year</b>	<b>1,05,51,124</b>	<b>1,05,42,422</b>
Expected return of plan assets	12,65,809	4,30,842
Employers Contribution	5,76,177	57,297
Actuarial Gain/Loss for the year	(18,78,809)	(4,79,437)
<b>Fair value of plan assets at the end of the year</b>	<b>1,05,51,124</b>	<b>1,05,42,422</b>
<b>Funded Status</b>	<b>5,29,418</b>	<b>5,93,278</b>
Actuarial Gain/Loss on obligation	18,78,809	6,53,603
Actuarial Gain/Loss for the year – Plan assets	-	-
Actuarial Gain/Loss for the year	7,46,636	(6,53,603)
Actuarial Gain/Loss recognized in the year	7,46,636	(6,53,603)
Amount to be recognized in the balance sheet		
<b>Present value of obligations as at the end of the year</b>	<b>99,84,882</b>	<b>99,57,846</b>

Fair value of plan assets as at the end of the year	1,05,51,124	1,05,51,124
Funded Status	5,29,418	5,93,278
<b>Net Assets/(Liability) recognized in balance sheet</b>	<b>5,29,418</b>	<b>5,93,278</b>
<b>Expenses recognized in statement of Profit &amp; Loss A/c</b>		
Current Service Cost	3,62,581	3,69,633
Interest Cost	7,96,628	7,94,167
Expected return on plan assets	(12,65,809)	(4,30,842)
Net Actuarial (gain)/loss recognized in the year	7,46,636	(6,53,603)
<b>Expenses recognized in statement of Profit &amp; Loss A/c</b>	<b>6,40,036</b>	<b>79,355</b>

**Notes:**

- The expected return on plan assets for the year ended 31<sup>st</sup> March, 2017 is as furnished by LIC.
  - The entire plan assets are managed by LIC. The data on plan assets and experience adjustment has not been furnished by LIC and hence there are no disclosures in this regard.
  - The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
  - Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- 29.** Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31st March, 2017 is ₹36,53,000/- (previous year ₹Nil).
- 30.** In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Loans and advances, Deposits, some of the Sundry Creditors and Unsecured Loans are subject to confirmations and adjustments, if any.

**31. Related Parties Disclosures**

As per AS-18 issued by the Institute of Chartered Accountants of India, the Company's related parties are as under:

Sr. No	Particulars	Relationship	Nature of Transaction	₹ in Lacs
1	Nitin Kedia	Director-KMP	Director Remuneration	41.01 (30.01)
2	Nitin Kedia	Director-KMP	Professional Fees	1.00 (12.00)
3	Nirmal Kedia	Director-KMP	Director Remuneration	40.21 (24.01)
4	Nirmal Kedia	Director-KMP	Professional Fees	1.00 (12.00)
5	Nipun Kedia	Director-KMP	Director Remuneration	25.81 (18.01)
6	Nipun Kedia	Director-KMP	Professional Fees	- (7.80)
7	S L Agarwal	Director	Director Remuneration	4.80 (4.80)
8	Preethi Anand	Director	Director Fees	0.50 (-)

9	Ravi Nevatia	Director	Director Fees	0.50 (-)
10	Suman Kedia	Relative of Director	Salary	18.01 (18.01)
11	Suman Kedia	Relative of Director	Rent Paid	44.15 (41.35)
12	Suman Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50 (14.50)
13	Shalini Kedia	Relative of Director	Salary	26.01 (31.21)
14	Shalini Kedia	Relative of Director	Rent Paid	54.95 (41.35)
15	Shalini Kedia	Relative of Director	Closing Balance of Rent Deposit paid	16.50 (16.50)
16	Nidhi Kedia	Relative of Director	Salary Paid	2.16 (22.64)
17	Kedia Construction Ltd	Significant Control of KMP	Service Charges paid	8.14 (9.50)
18	Kedia Construction Ltd	Significant Control of KMP	Professional Fees	0.25 (-)
19	Arvind Engineering works	Significant Control of KMP	Service Charges paid	92.00 (-)

**32. Unhedged foreign currency exposure**

Foreign currency exposure on account of trade receivable and payable not hedged by derivative instrument are as follows

Particulars	2017 (Foreign Currency)	2017 (₹ in Lacs)	2016 (Foreign Currency)	2016 (₹ in Lacs)
<b>Payable</b>				
USD	78,364	50.81	88,976	59.02
<b>Receivable</b>				
USD	6,124	3.97	Nil	Nil

33. The company has not received information from the suppliers regarding their status under the micro, small and medium enterprises development act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act have not been made.
34. The company has taken premises on Leave & License. These Leave & License agreements are normally renewable on expiry. Rent expenses in the Profit and Loss Account for the year include Rental Payments towards Premises amounting to ₹101.55 Lacs (Previous year ₹66.15 Lacs).
35. Pursuant to the approval of scheme of arrangement between Nitin Castings Limited (formerly known as Nitin Alloys Global Ltd) and Rajshila Construction Pvt. Ltd. (formerly known as Nitin Castings Pvt. Ltd.) by Honorable high court of Mumbai on 13<sup>th</sup> October 2016 & other relevant statutory approvals, the accounting treatment as laid out in the Scheme and consequential adjustments is dealt with by the Company in the financial statements.

36. The transaction in Foreign Currency during the year is as under:

Sr. No	Particulars	Current Year (₹in Lacs)	Previous Year (₹in Lacs)
1.	C.I.F. Value of Import	142.79	725.20
2.	Expenditure in Foreign Currency	16.28	36.28
3.	Earnings in Foreign Exchange – Exports	392.21	511.48

37. As per Notification issued by Ministry of Corporate Affairs dated 30<sup>th</sup> March, 2017, regarding disclosure of specified bank notes (SBNs) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 is as under:

Closing cash in hand as 08/11/2016	SBNs	Other denomination notes	Total
Closing cash in hand as 08/11/2016	26,48,500	2,71,748	29,20,248
(+) Permitted Receipts	NIL	24,41,083	24,41,083
(-) Amount deposited in Banks	26,48,500	NIL	26,48,500
(-) Permitted Payments	NIL	19,75,243	19,75,243
Closing cash in hand as on 30/12/2016	NIL	7,37,588	7,37,588

38. **Contingent Liabilities and Contingent Assets :**

The Company has not recognized any Contingent Liabilities other than those specified below:

Sr. No	Particulars	Current Year (₹in Lacs)	Previous Year (₹in Lacs)
1.	Letter of Guarantee given by the Bankers	NIL	280.53
2.	Letter of Credit issued by the Bankers	NIL	281.13
3.	Letter of Credit Acceptances and Endorsements	NIL	
4.	Bills Discounting	NIL	105.43
5.	Claims against the Company not acknowledge as debts	NIL	NIL

39. **Earnings per share**

Sr. No	Particulars	Current Year (₹)	Previous Year (₹)
1.	Net Profit / (Loss) after Tax as per Profit and Loss Account	1,22,29,554	2,74,144
2.	Number of Shares Outstanding during the year (Weighted Average)	15,82,995	14,04,000
3.	Basic & Diluted Earnings per shares on Weighted average Basis	7.73	0.20

40. **Segment Reporting**

As the company operates in only one business the disclosure requirements under Accounting Standard 17 – “Segment Reporting” is not applicable.

41. Information regard to other matter specified in Schedule III of Companies Act, 2013 is either NIL or not applicable to the company for the year.
42. Figures in brackets relates to previous year. The previous year's figures have been regrouped, recomputed, rearranged and reclassified wherever necessary.

*For Sandeep Rathii & Associates*  
*Chartered Accountants*

**FOR NITIN CASTINGS LIMITED**

Sandeep Rathii

Murlidhar Gupta

Akshaykumar Rao

Nipun Kedia

Arvind Jalan

**Proprietor**

**Chief Financial Officer**

**Company Secretary**

**Director**

**Director**

Membership No. 47377

DIN: 02356010    DIN: 00381535

Firm Regd. No. 113728W

**Mumbai, the 27th day of May, 2017**

**CASH FLOW STATEMENT**

**Annexed to the Balance Sheet for the period April 2016 to March 2017**

	Particulars	₹ in Lacs	
		Current Year	Previous Year
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	<b>Profit as before Tax as per Profit &amp; Loss Account</b>	180.57	117.13
	Finance Cost	6.36	17.85
	Interest Income from Bank Deposits	(5.51)	(2.23)
	Dividend	0.70	-
	Gain / Loss on Sale of investments	(21.19)	4.35
	Depreciation & Amortization	377.57	107.29
	<b>Operating profit before working capital changes Adjustment for :</b>	<b>549.54</b>	<b>244.39</b>
	(Increase) / Decrease in Sundry Debtors	207.15	(94.59)
	(Increase) / Decrease in Loans & Advances	(63.76)	(32.70)
	(Increase) / Decrease in Inventories	(150.27)	283.89
	(Increase) / Decrease in Other Current Assets		-
	Increase / (Decrease) in Sundry Creditors	(61.62)	(267.45)
	Increase / (Decrease) in Other Liabilities & Provisions	(141.30)	21.51
	<b>Cash generated from operations</b>	<b>339.74</b>	<b>155.04</b>
	Direct taxes expenses	(78.42)	(47.54)
	<b>Net Cash flow from Operating Activities</b>	<b>261.32</b>	<b>107.51</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	(Purchase) / Sale of Fixed Assets	(566.69)	(241.30)
	(Purchase) / Sale of Investments	249.15	181.37
	Dividend	(0.70)	-
	Interest Income on Bank Deposits	(5.51)	2.81
	<b>Net Cash flow from investing Activities</b>	<b>(323.75)</b>	<b>(57.11)</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds / (Repayment) of Secured Loans (net)	231.66	(26.92)
	Dividend paid		(10.53)
	Dividend Distribution Tax paid		(2.14)
	Proceeds / (Repayment) of Unsecured Loans (net)	(147.82)	(15.40)
	Finance Cost	(6.36)	(17.85)

	<b>Net Cash flow from Financing Activities</b>	<b>77.47</b>	<b>(72.85)</b>
	<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>15.04</b>	<b>(22.46)</b>
	<b>Cash and cash equivalent as at the beginning of the year</b>	<b>125.04</b>	<b>52.86</b>
	<b>Cash and cash equivalent as at the closing of the year</b>	<b>140.07</b>	<b>30.40</b>

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31<sup>st</sup> March, 2017 and the relative Profit and Loss Account for the year ended on the date. The above Cash Flow Statement has been prepared in consonance with the requirement of AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and the reconciliation required for the purpose is as made by Company.

*For Sandeep Rathi & Associates*  
*Chartered Accountants*

**FOR NITIN CASTINGS LIMITED**

**Sandeep Rathi**

**Proprietor**

Membership No. 47377

Firm Regd. No. 113728W

**Mumbai, the 27th day of May, 2017**

**Murlidhar Gupta**

**Chief Financial Officer**

**Akshaykumar Rao**

**Company Secretary**

**Nipun Kedia**

**Director**

**DIN: 02356010**

**Arvind Jalan**

**Director**

**DIN: 00381535**

## NOTICE

Notice is hereby given that the **Thirty Fourth Annual General Meeting** of Members of **Nitin Castings Limited**, will be held at **Hotel Archana Residency, Next to R-Mall / Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080** on **Tuesday, the 8<sup>th</sup> day of August, 2017 at 1.00 p.m.**, to transact the following business:

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017** together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend of **Re. 1/-** per equity share for the year ended 31<sup>st</sup> March, 2017.
3. To appoint a Director in place of **Mr. Shyamlal Agarwal** (DIN: 00347757) who retires by rotation and being eligible, offers himself for re-appointment.
4. **Ratification of Appointment of Auditors,**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT,** pursuant to proviso to Section 139(8) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for time being in force, the Company hereby ratifies the appointment of **M/s. Sandeep Rathi & Associates, Chartered Accountant, Mumbai, (FRN # 113728W)** as the Statutory Auditors of the Company, appointed till the year 2019-20, to hold the office from the conclusion of the this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the Financial year 2017-18 on such remuneration as may be mutually agreed between the Audit Committee/ Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

5. **Regularization of Appointment of Additional Director, Mr. Ravi Nevatia :**

To consider and, if thought fit, to pass with or without modifications the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Ravi Nevatia, who was appointed as an Additional Director with effect from 1<sup>st</sup> November, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 89 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation.”

6. **Appointment of Executive Chairman and Managing Director of the Company:**

To consider and, if thought fit, to pass with or without modifications the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or reenactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors

(hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of **Mr. Nitin Kedia** as Chairman and Managing Director of the Company for a period of five years with effect from May 27, 2017, on the terms and conditions set out by the management.

By Order of the Board of Directors  
**FOR NITIN CASTINGS LIMITED**

**Akshaykumar Rao**  
**Company Secretary**

**Thane, 10<sup>th</sup> day of June, 2017**

**Registered Office**

202, 2<sup>nd</sup> 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, 3<sup>rd</sup> Floor, Almeida Road, Panchpakhadi, Thane (West) – 400 601

**Notes:**

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 5 to 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking appointment/ re-appointment as Directors under Item Nos. 3, 5 and 6 of the Notice, is also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE THE MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS ETC., MUST BE BACKED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE NOMINATING ORGANIZATION.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.

Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number on attendance slip while attending the Meeting.

In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

The Company's Register of Members and Share Transfer Books will remain closed from 01<sup>st</sup> August, 2017 to 08<sup>th</sup> August, 2017 both days inclusive for the purpose of final dividend for the financial year ended 31<sup>st</sup> March, 2017 and the AGM.

All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A.M. and 1.00 P.M. on all working days up to the date of the Meeting.

Subject to the provision of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on 01<sup>st</sup> August, 2017. The final dividend is Re. 1/- per equity share.

Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish a copy of PAN card for all the above mentioned transactions.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Sharex Dynamic (India) Private Limited.

The Annual Report 2016-17 is being sent through electronic mode only to the members whose email addresses are registered with the Company/ Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 are being sent by the permitted mode.

The route map showing directions to reach the venue of the Thirty-Fourth Annual General Meeting is annexed to this notice.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**  
**(As required to be furnished under Regulations 36(3) of SEBI (LODR) Regulations 2015):**

Particulars	Mr. Shyamlal Agarwal	Mr. Nitin Kedia	Mr. Ravi Nevatia
Date of Birth	13/02/1950	17/12/1960	25/12/1962
Date of Appointment	16/06/2003	10/11/2008	01/11/2016
Qualifications	Graduate (B.com)	B.E (Mechanical)	Chartered Accountant
Expertise in specific functional area	Commercial	Technical	Finance & Accounts
Shareholding in the Company	Nil	2,75,111	Nil
Directorships held in other bodies corporate as on 31st March 2017	Nil	1. Kedia Construction Company Limited 2. Kisan Phosphates Private Limited 3. Rajshila Fertilisers Private Limited 4. Rajshila Construction Private Limited 5. Moonlink Tradcomm Private Limited 6. Rajshila Mercantile Private Limited 7. Rajshila Realtors Private Limited	1. Western India Shipyard Limited 2. Kedia Construction Company Limited 3. ABG Shipyard Ltd 4. Kirti Investments Limited
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2017	-	<b>Memberships -</b> a) Stake Holder Relationship Committee - i) Kedia Construction Company Ltd.	<b>Memberships</b> - a) Audit Committee - (i) Kirti Investments Ltd. <b>Chairmanships</b> a) Audit Committee - i) Kirti Investments Ltd
Relationship with other Directors and Key Managerial Personnel	NA	Father of Mr. Nipun Kedia – Executive Director	NA
Number of Board Meetings Attended during the year.	8	8	2
Remuneration Drawn	₹4,80,000/-	₹42,01,200/-	₹50,000/-

**Information and instructions relating to E-voting are as under:**

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall

not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

As per the provisions of the Companies Act, 2013, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Share Registrar of the Company.

Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

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Annexure to the Notice dated **10<sup>th</sup> day of June, 2017**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (ACT)**

**In respect of Item No. 5**

Mr. Ravi Nevatia was appointed as an Additional Director w.e.f. November 1, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 89 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Ravi Nevatia candidature for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 for a term of upto five years and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Ravi Nevatia on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

The Company has received a declaration of independence from Mr. Ravi Nevatia. In the opinion of the Board, Mr. Ravi Nevatia fulfills the condition specified in the Companies Act, 2013 for appointment as Independent Director of the Company.

None of the Directors, except Mr. Ravi Nevatia and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

**In respect of Item No. 6**

Mr. Nitin Kedia was first inducted to the Board at the Board Meeting held on 10<sup>th</sup> November, 2008. He was appointed as Executive Director. Mr. Nitin Kedia is a B.E Mechanical by qualification. He has to his credit nearly 30 years of industrial experience. He is largely responsible for the efficient operations of the Company and its excellent financial performance. At this crucial juncture, the continued services of Mr. Nitin Kedia are considered essential for successful execution of the business operations and achieve smooth functioning thereafter. It is also essential for the Company to have his continued services for its future growth. The Board of Directors, at their Meeting held on May 27, 2017 considered and decided to entrust Mr. Nitin Kedia with increased role and responsibility by elevating him as Chairman and Managing Director of the Company. Accordingly Mr. Nirmal Kedia shall cease to be the Chairman of the Company but would continue as the Executive Director of the Company. The term of his appointment as Managing Director will be for a period of Five years from May 27, 2017 to May 26, 2022.

The remuneration package for Mr. Nitin Kedia as determined by the Remuneration Committee of the Board and approved by the Board of Directors at the Board Meeting held on May 27, 2017 is forming part of the Resolution under Item 6 of the Agenda for this Meeting. Mr. Nitin Kedia's appointment as Director on the Board of the Company was on the basis of his being liable to retire by rotation. He will continue to be the Director of the Company till his turn comes for retirement by rotation. He is eligible to seek reelection at the Annual General Meeting in which he retires by rotation.

The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013. The Board of Directors will also be at liberty to alter, vary and revise the remuneration, including commission and the perquisites, from time to time, within the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment or statutory modifications thereto.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Mr. Nitin Kedia as Chairman and Managing Director of the Company. The Board recommend the resolution as set out in item no. 6 for approval of the members as an ordinary resolution. A copy of the Board Resolution and the appointment letter issued to Mr. Nitin Kedia, Chairman and Managing Director will be available for inspection between 11.00 A.M. to 01.00 P.M. on all working days (Monday to Friday) at the Corporate Office of the Company.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment and remuneration and memorandum of interest pursuant to Section 190 of the Companies Act, 2013.

None of the directors of the Company except Mr. Nitin Kedia is concerned or interested in the proposed resolution.

By Order of the Board of Directors  
**FOR NITIN CASTINGS LIMITED**

**Akshaykumar Rao**  
**Company Secretary**

**Thane, 10<sup>th</sup> day of June, 2017**

**Registered Office**

202, 2<sup>nd</sup> 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, 3<sup>rd</sup> Floor, Almeida Road, Panchpakhadi, Thane (West) – 400 601

**SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 34<sup>th</sup> Annual General Meeting to be held on Tuesday, August 08, 2017, at 1:00 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

**The instructions for shareholders voting electronically are as under:**

The voting period begins on 04<sup>th</sup> August, 2017 at 10.00 a.m. and ends on 07<sup>th</sup> August, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 01<sup>st</sup> August, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

**a) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**

- i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- iii) Click on Shareholder – Login
- iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

- v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- vii) Select “EVEN” of “NITIN CASTINGS LIMITED.”

Now you are ready for e-voting as Cast Vote page opens. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [agarwalkala@gmail.com](mailto:agarwalkala@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**b) In case a Member receives physical copy of the Notice of Postal Ballot [for members whose email Ids are not registered with the Company/Depository Participants(s) or requesting physical copy:**

- i) Initial password is provided as below/at the bottom of the Ballot Form.

<b>EVEN (Remote e-voting Event Number)</b>	<b>User ID</b>	<b>Password/PIN</b>
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- ii) Please follow all steps from Sl. No. (iii) to Sl. No.(xiii) above, to cast vote.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990
- iv) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- v) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- vi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **1<sup>st</sup> August, 2017**.
- vii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 01<sup>st</sup> August, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com).
- viii) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- ix) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- x) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- xi) Ms. Kala Agarwal, Company Secretary (FCS No.5976) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

- xii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xiii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

By Order of the Board of Directors  
**FOR NITIN CASTINGS LIMITED**

**Thane, 10<sup>th</sup> day of June, 2017**

**Akshaykumar Rao**  
**Company Secretary**

**Registered Office**

202, 2<sup>nd</sup> 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, 3<sup>rd</sup> Floor, Almeida Road, Panchpakhadi, Thane (West) – 400 601

**NITIN CASTINGS LIMITED**

Regd. Office: 202, 2<sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,  
 Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059  
 CIN: L65990MH1982PLC028822

**ATTENDANCE SLIP**

THIRTY FOURTH ANNUAL GENERAL MEETING  
 Tuesday, August, 08, 2017 at 1.00 p.m.

<b>DP ID – Client ID / : Folio No.</b>	
<b>Name &amp; Address : of Sole Member</b>	
<b>Name of Joint Holder (S)</b>	
<b>No. of Shares Held :</b>	

I/We hereby record my/our presence at the Thirty Fourth Annual General Meeting held at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080.

Member's/Proxy's Signature

----- (Cut Here) -----

**Electronic-Voting Particulars**

<b>EVEN (Remote e-voting Event Number)</b>	<b>User ID</b>	<b>Password / PIN)</b>

**NOTE:**

Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from 04<sup>th</sup> August, 2017 from 10.00 a.m. and ends on 07<sup>th</sup> August, 2017 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

**NITIN CASTINGS LIMITED**

Regd. Office: 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,  
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059  
CIN: L65990MH1982PLC028822

**Form No. MGT-11**

**Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: L65990MH1982PLC028822  
Name of the Company: NITIN CASTINGS LIMITED  
Registered office: 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,  
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059

Name of the Member(s):

Address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: ....., or failing him \_\_\_\_\_

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of members of the Company, to be held on 8/08/2017 at 1.00 p.m at Hotel Archana Residency, Next to R-Mall/ Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon
2. Declaration of Dividend on Equity Shares
3. Re-appointment of Mr. S.L Agarwal as Director, retiring by rotation
4. Ratification of Appointment of Statutory Auditors
5. Regularization of Appointment of Mr. Ravi Nevatia, Additional Director
6. Appointment of Executive Chairman and Managing Director

Signed this ..... day of..... 2017

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Re. 1.00  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

**NITIN CASTINGS LIMITED**

Regd. Office: 202, 2<sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,  
 Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059  
 CIN: L65990MH1982PLC028822

**BALLOT FORM**

Sr. No. :

Name and Registered Address :

Of the Sole / First Named Shareholder :

Name of the Joint Holders :

If any

Registered Folio No. / DP ID No. :

and Client ID No. \*

\* (Applicable to Investors holding shares in dematerialized form) Number of Ordinary Shares held :

I/ We hereby exercise my / our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent or dissent to the said Resolution by placing the tick (√) mark in the appropriate column.

Sr. No.	Description	No. of Shares	Vote	
			For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2017 together with the Reports of the Board of Directors and the Auditors thereon			
2	Declaration of Dividend on Equity Shares			
3	Re-appointment of Mr. S.L Agarwal as Director, retiring by rotation			
4	Ratification of Appointment of Statutory Auditors			
5	Regularization of Appointment of Mr. Ravi Nevatia, Additional Director			
6	Appointment of Executive Chairman and Managing Director			

Place :

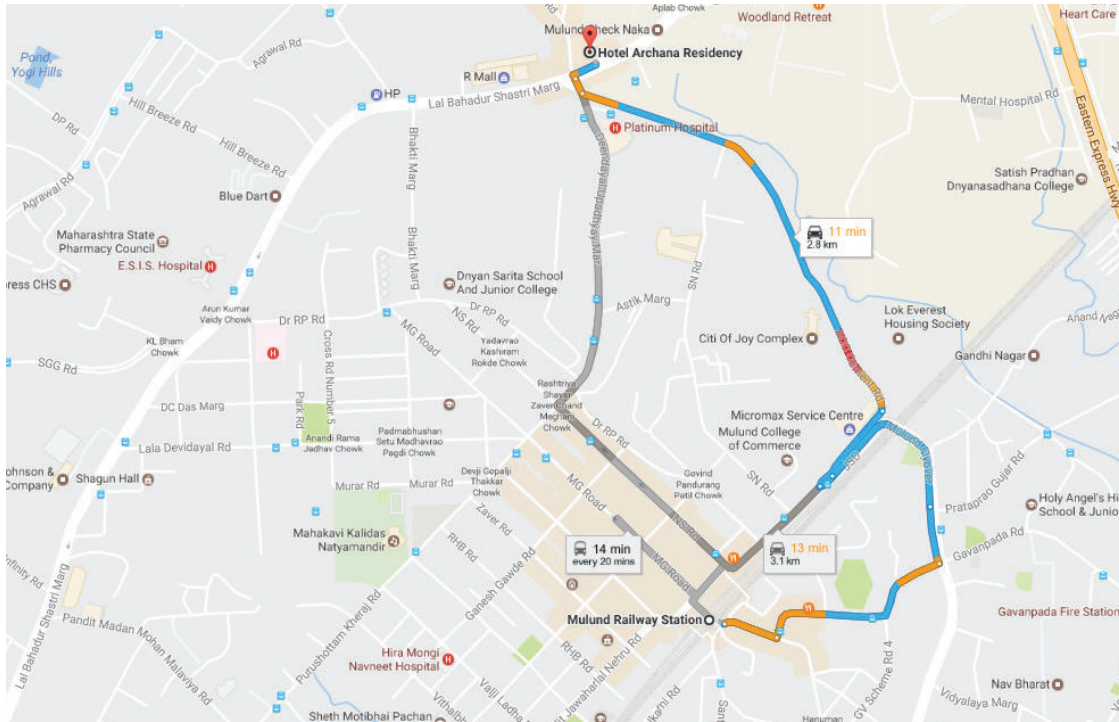
Date :

(Signature of the Shareholder)

## **INSTRUCTIONS**

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form in all respects. The envelopes containing Postal Ballot Forms may be deposited in person or sent by courier at the expense of the members at the corporate office of the Company.
2. This form should be completed and signed by the member. In case of Joint holding, the Form should be completed and signed by the first named member and in his absence by the next named member. The signature of the member on this Postal Ballot Form should be as per the specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively.
3. In case shares are held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by certified copy of the Board Resolution / Authority together with attested specimen signatures of the duly authorized signatory(ies). Postal Ballot Form signed by the holder of attested true copy of Power of Attorney. If the same is already registered with the Company or the Registrar, please quote the Registration No. beneath the signature.
4. Members are requested not to send any other papers along with the Postal Ballot Form in the envelopes. If any extraneous paper is found in such envelope, the same would not be considered and would be destroyed.
5. A tick (✓) mark should be placed in the relevant box signifying assent / dissent for each of the Resolution, as the case may be, before mailing the Postal Ballot Form.
6. There will be only one Postal Ballot Form for every folio irrespective of the member of Joint Member(s). The photocopy of the Postal Ballot Form will not be considered valid.
7. Members are entitled to cast their votes differently i.e. all the votes either in favour or against or partly in favour against.
8. Duly completed Postal Ballot Form should reach not later than 5.00 p.m. on 07<sup>th</sup> August, 2017. Postal Ballot Form received after this date will be strictly treated as if the reply from the members has not been received.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on 01<sup>st</sup> August, 2017.
10. Votes will be considered invalid on the following grounds: (i) If the members signature does not tally. (ii) If the member has marked all his shares both in favour and also against the resolutions. (iii) If the Ballot paper is unsigned. (iv) If the Ballot paper is filled in pencil or signed in pencil (v) If the Ballot paper is torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
11. The Scrutinizer's decision on the validity of the **Postal Ballot will be final.**

### Route Map from Mulund Railway Station to the Venue



Book-Post

Printed By: D.J. Logistic Solutions Pvt. Ltd. 93231 85444

If undelivered please return to:

**NITIN CASTINGS LIMITED**  
**(Formerly known as Nitin Alloys Global Limited)**  
Prestige Precinct, 3rd Floor,  
Almeida Road, Panchpakhadi,  
Thane (West) – 400 601