

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

Date: 09th September, 2019

To,
The Manager
Corporate Service Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Respected Sir/ Madam,

Sub: - Submission of Annual Report for the FY 2018-19

Ref: Nitin Castings Limited

Scrip Code: 508875

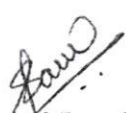
This is with reference to the above mentioned subject and pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual report along with the notice of the 36th Annual General Meeting of the Company scheduled to be held on 30th day of September, 2019 at 03.00 p.m., at Hotel Archana Residency, Next to R-Mall / Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 to transact the business as set out in the Notice.

Kindly take it on your record.

Thanking you.

Yours faithfully,

FOR NITIN CASTINGS LTD.


Shruti Laud

Company Secretary & Compliance Officer



Encl as above

NITIN

***A Kedia* ENTERPRISE**

NITIN CASTINGS LIMITED

CIN : L65990MH1982PLC028822

**36th Annual Report
2018-19**

Board of Directors

Mr. Nitin S. Kedia	– Chairman and Managing Director
Mr. Shyamlal K. Agarwal	– Wholetime Director
Mr. Nirmal B. Kedia	– Executive Director
Mr. Nipun N. Kedia	– Executive Director
Mr. Arvind B. Jalan	– Independent – Non Executive Director
Ms. Preethi Anand	– Independent-Non Executive Director (Resigned w.e.f. 29.05.2019)
Mr. Ravi Nevatia	– Independent-Non Executive Director

Chief Financial Officer

Mr. Murlidhar Gupta

Company Secretary

Ms. Shruti Yeshwant Laud

Bankers

ICICI Bank Limited
 Axis Bank Limited

Statutory Auditors

Sandeep Rathi & Associates
 Chartered Accountants

Legal Advisors

Narayanan & Narayanan
 Advocate & Solicitor

Registered Office

202, 2nd Floor,
 Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,
 Sanjay Building No. 3,
 Sir M.V. Road, Andheri (East), Mumbai – 400 059

Corporate Office

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

Works

- 1) Plot No. 183/1, Surangi, Silvassa,
 Dadra & Nagar Haveli – 396 230
- 2) Plot No. 7, Survey No. 679/1, Village-
 Karvad, Taluka-Vapi, District-Valsad,
 Gujarat - 396195
- 3) Plot No. 410, Almeida Road,
 Panchpakhadi, Thane (West),
 Thane – 400 601 (Shut down during the FY)

Registrar & Share Transfer Agent

Shared Dynamic (India) Pvt. Ltd.
 C-101, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai - 400 083

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DIRECTORS' REPORT

To,
The Members,
NITIN CASTINGS LIMITED

Your Directors have the pleasure in submitting the **Thirty Sixth Annual Report** of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2019.

1. FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2019 is summarized below:

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
Total Revenue	7,558.23	6,024.45
Expenditure (excluding Depreciation and Amortization)	6,806.31	5,549.40
Earnings before Depreciation and Taxes	751.92	475.05
Depreciation and Amortization	431.16	386.15
Earnings before Taxes	320.76	88.90
Tax expenses including Deferred tax	87.04	4.64
Profit after Taxes	233.72	84.26
Add : Balance brought forward from previous year	1,709.47	1,642.35
Add : Other Comprehensive Income	(28.01)	13.95
Less : Dividend (Including Dividend Tax)	30.15	31.09
Balance carried to Balance Sheet	1,885.03	1,709.47

2. OPERATING RESULT & PROFIT

During the year under review, your Company has registered a Turnover of **Rs. 7,558.23 Lakhs** as against **Rs. 6,024.45 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 320.76 Lakhs** as against **Rs. 88.90 Lakhs** in the previous year and profit after taxes are **Rs. 233.72 Lakhs** as against **Rs. 84.26 Lakhs** in the previous year.

TRANSFER TO RESERVES

During FY 2018-19, no amount has been transferred to the general reserves of the Company.

3. FINANCE

Cash and cash equivalents as at 31st March, 2019 was **Rs. 383.64 Lakhs**. 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 2018-2019 does not contain any qualification, reservation or adverse remark.

6. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the period under review Mr. Akshaykumar Rao resigned (w.e.f. August 11, 2018) from the post of Company Secretary cum compliance officer of the Company and Ms. Shruti Y. Laud (Membership No. A38705) has been appointed as a Company Secretary cum Compliance Officer of the Company w.e.f. February 06, 2019.

During the period under review there is no change in the Composition of Directors.

7. DIVIDEND

Your Directors have recommended dividend of **Rs. 0.50/-** per equity share (**10%**) for the financial year ended 31st March, 2019, amounting to **Rs. 25.71 Lakhs**. 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 **23rd September, 2019** 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. **INE861H01020**

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. PUBLIC DEPOSITS

During the year under review, the Company did not raise funds by way of Public 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

During the year under review the Company has Sub-divided the Equity shares of the Company from the face value of Rs. 10/- each to the face value of Rs. 5/- each. The result of Postal ballot for the same was been declared on February 19, 2019.

The notice of Postal ballot & Scrutinizers report for the same has been declared on the Bombay Stock Exchange Limited & on the company's Website at www.nitincastings.com

ANNUAL EVALUATION OF BOARD PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS

Criteria of performance evaluation of the Board Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to provisions of the Companies (Amendment) Act, 2017, NRC decided to continue existing method of performance evaluation through circulation of performance evaluation sheets based on SEBI Guidance Note dated 5th January, 2017 and that only Board should carry out performance evaluation of Board, Committees and Individual Directors.

An assessment sheet based on aforesaid SEBI Guidance Note, containing the parameters of performance evaluation along with rating scale was circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in the said manner.

A meeting of Independent Directors of the Company was held on 30.03.2019, in which Independent Directors inter-alia reviewed performance of Non-Executive Independent Chairman and other Non-Independent Directors and the Board as a whole through performance evaluation sheets.

12. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and 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 Seven times during this financial year. The details of the meetings are elaborated in the Corporate Governance Section of this Report.

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 said policy is uploaded on the website of the Company and web-link thereto is <http://www.nitincastings.com/codeofconduct.html>. The Remuneration Policy is stated in the Corporate Governance Report.

14. **DECLARATION OF INDEPENDENCE**

Criteria of performance evaluation of the Board Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to provisions of the Companies (Amendment) Act, 2017, NRC decided to continue existing method of performance evaluation through circulation of performance evaluation sheets based on SEBI Guidance Note dated 5th January, 2017 and that only Board should carry out performance evaluation of Board, Committees and Individual Directors.

An assessment sheet based on aforesaid SEBI Guidance Note, containing the parameters of performance evaluation along with rating scale was circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. Pursuant to the provisions of the

Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in the said manner.

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. **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 Saturday, 30th March, 2019 during the Financial Year ended 31st March, 2019.

16. **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. The said policy is uploaded on the website of the Company and web-link thereto is <http://www.nitincastings.com/familiarization.html>.

17. **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 Committee, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

18. **AUDIT COMMITTEE**

During the period under review, there were no changes in the composition of the Audit committee. As on now 31st March, 2019, the Audit committee comprises of Mr. Ravi Nevatia, Independent Director as a chairman, Mr. S.L Agarwal, Independent Director and Ms. Preethi Anand, Independent Director. *(Ms. Preethi Anand has resigned from the office on 29.05.2019)*

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

19. **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** and at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable GST 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.

STATUTORY AUDITORS' REPORT

The Auditors' Report on standalone financial statements for the year ended 31st March, 2019 forms part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks, disclaimer or emphasis of matter. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

20. 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 **Kala Agarwal**, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report issued by them in Form No. MR-3 has been annexed to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

21. 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.

22. 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.

23. 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. Your Company has adopted a policy on Related Party Transactions and is uploaded on the website of the Company at http://www.nitincastings.com/pdf/Related_Party_Transaction_Policy.pdf

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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. FOREIGN EXCHANGE EARNING AND OUTGO

The information regarding the foreign exchange earnings and outgo is contained in **Note no. 43** to the Notes to Accounts.

30. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2019

32. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at http://www.nitincastings.com/pdf/Whistle_Blower_Policy.pdf.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

33. 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 31.03.2019.

34. 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 2018-19.

35. SHARE CAPITAL

a) Issue of Equity Shares:

No Equity Shares were issued 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.

Note: During the financial year under review the Company has sub-divided the Equity Share capital of the Company from face value of Rs. 10/- per share to the face value of Rs. 5/- per share.

36. 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.

37. SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable standards. The same has also been confirmed by Secretarial Auditors of the Company.

38. 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

BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED

NIPUN KEDIA
DIRECTOR
DIN: 02356010

SHYAMLAL AGARWAL
WHOLE-TIME DIRECTOR
DIN: 00347757

THANE, 29TH DAY OF MAY, 2019

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. NO.	Requirements	Disclosures	
		Name of Director	Remuneration of Directors / KMP (Rs. in Lakhs)
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2018-2019	Mr. Nitin Kedia	56.01
		Mr. Nirmal Kedia	60.01
		Mr. Nipun Kedia	18.90
		Mr. Arvind Jalan	Nil
		Mr. Shyamlal Agarwal	5.20
		Mr. Ravi Nevatia	0.50
		Mrs. Preeti Anand	0.50
II.	The percentage increase in remuneration of each directors, CFO, CEO, CS in the financial year	NIL	
III.	The percentage of increase in median remuneration of employees in the Financial year	NIL	
IV.	The number of permanent employees on the payroll of of the Company	163 as on March 31, 2019	
V.	The explanation on the relationship between average increase in remuneration and Company performance	NA	
VI.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable for the financial year 2018-19, because of the inadequate profit.	
VII.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Increment has been given to the employees / workers excluding managerial personnel.	
VIII.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable for the financial year 2018-19, in order to conserve the profit	
IX.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.	

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, 29TH DAY OF MAY, 2019

**Management Discussions and Analysis forming part of Directors' Report for the year ended
31st March, 2019**

Industry Structure and Development

India is the world's third-largest casting producer after China and the U.S. While China accounts for 40% of the world's 105 million tonnes casting production, the U.S. and India each do between 11 and 12 million tonnes per year. With manufacturing gradually picking up and several emerging sectors opening up new opportunities, the more than \$18 billion Indian foundry or casting industry is looking to double growth rates. 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. A couple of years ago, the industry was passing through a tough time with many units shutting down due to lack of business. But now, there is optimism. 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

In the future there are more opportunities and people have understood that they would focus on technology as new opportunities are going to provide growth. The Company is undergoing expansion through another plant for increase in production during the financial year 2018-2019. With the opportunities, there is possibility of doubling the growth targets.

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.

The company has closed down the Commercial Production of its Thane plant from July 01, 2018. All the worker of the Thane Plant have taken voluntary retirement. The Company has incurred an amount of Rs. 93.38 lakhs on such voluntary Retirement scheme.

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 revenue of **Rs. 7,558.23 Lakhs** as against **Rs. 6,024.45 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 320.76 Lakhs** as against **Rs. 88.90 Lakhs** in the previous year and profit after taxes are **Rs. 233.72 Lakhs** as against **Rs. 84.26 Lakhs** in the previous year.

Compliance With Indian Accounting Standards (Ind-As)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

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.

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.

CORPORATE GOVERNANCE REPORT

[As per Regulation 34(3) read with Schedule V (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”)]

COMPANY’S GOVERNANCE PHILOSOPHY

The Company believes that sound corporate practices based on fairness, transparency and accountability is essential for its sustained long-term growth. It is in recognition of such requirements that the Company has adopted good governance principles and practices, in order to achieve its objectives and also help to build confidence of the shareholders in the management of the Company.

BOARD OF DIRECTORS:

The total strength of the Board as on 31st March, 2019 were Seven Directors, The composition as detailed herein below:

Sr. No.	Name	Nature of Directorship	Directorships held in other Listed Companies along with nature of Directorship	As on 31 st March 2019		
				Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1.	Mr. Nitin Kedia	Executive Chairman and Managing Director	1. Kedia Construction CO. Ltd- Director 2. Kirti Investments Ltd- Director	3	1	0
2.	Mr. Nirmal Kedia	Executive Directors	1. Shree Pushkar Chemicals & Fertilisers limited – Independent Director	7	0	0
3.	Mr. Shyamlal Agarwal	Whole-time Director	Nil	0	0	0
4.	Mr. Nipun Kedia	Executive Director	1. Kirti Investments Limited- Executive Director	2	1	0
5.	Mr. Arvind Jalan	Independent Non-Executive	1. Prestige Stocks And Bonds Limited - Director	5	0	0
6.	Ms. Preethi Anand*	Independent Non-Executive	1. Kedia Construction Co. Limited- Independent Director 2. Kirti Investments Limited- Independent Director	2	4	0
7.	Mr. Ravi Nevatia	Independent Non-Executive	1. Kedia Construction Co. Ltd- 2. ABG Shipyard Ltd** 3. Kirti Investments Ltd- 4. Western India Shipyard Limited** 5. KHFM Hospitality And Facility Management services Limited – Independent Director	5	3	2

* Ms. Preethi Anand has resigned from the Company w.e.f. May 29, 2019)

** Mr. Ravi Nevatia has already resigned from ABG Shipyard Ltd and Western India Shipyard Limited. The form DIR-11 pertaining to the same has also been filed.

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 2018-19, Seven Board Meetings were held on Wednesday, 30th May, 2018, Saturday, 11th August, 2018, Monday, 12th November, 2018, Monday, 14th January, 2019, and Wednesday, 06th February, 2019, Friday, 22nd February, 2019 and Thursday, 07th March, 2019 and the Annual General Meeting was held on Wednesday, 8th August, 2018. The Postal Ballot results were been declared on Tuesday, 19th February, 2019.

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 2018-19	No. of Board Meetings attended during FY 2018-19	Attendance at the AGM held on 08-08-2018
1.	Mr. Nitin Kedia	7	6	Yes
2.	Mr. Nirmal Kedia	7	6	Yes
3.	Mr. Shyamlal Agarwal	7	7	Yes
4.	Mr. Nipun Kedia	7	6	Yes
5.	Mr. Arvind Jalan	7	7	Yes
6.	Ms. Preethi Anand**	7	6	No
7.	Mr. Ravi Nevatia	7	7	Yes

** Ms. Preethi Anand has resigned from the Company w.e.f. May 29, 2019

BOARD MEETINGS PROCEDURE

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as given under Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence pursuant to Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations. The said declarations of independence were assessed, reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Act and Listing Regulations and are independent of the management.

FAMILIARISATION PROGRAMME:

Your Company has in place Familiarization Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of Independent Director, a formal letter of appointment is given to them, which inter-alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The draft letter of appointment containing terms and conditions of their appointment is available on the website of the Company

<http://www.nitincastings.com/familiarization.html>. The Chairman also does one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. On request of individual director, site visits to plant locations are also organized by the Company for the Directors to enable them to understand the operations of the Company. Further, on an ongoing basis as a part of Agenda of Board meetings, discussions are made on various matters inter alia covering the Company's business and operations, Industry and regulatory updates, compliances etc.

MATRIX OF SKILLS/COMPETENCE/EXPERTISE OF DIRECTORS:

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Broad parameter	Specific skills/ expertise/ competency
Industry knowledge & experience	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization
	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization
	Understanding of business ethics, ethical policies, codes and practices of the organization
	Understanding of the structures and systems which enable the organization to effectively identify, asses and manage risks and crises
	Understanding of international practice

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees.

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**
- 4) **Operational and Managing Committee**

1) AUDIT COMMITTEE AS AT 31ST MARCH, 2019:

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, 30th May, 2018; Saturday, 11th August, 2018, Monday, 12th November, 2018, Monday, 14th January, 2019 and Wednesday, 06th February, 2019.

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	5	5
2.	Mr. Shyamlal Agarwal	Whole-Time Director	5	5
3.	Ms. Preethi Anand	Independent Non-Executive Director	5	3

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 two meetings were held on Monday, 14th January, 2019 and Friday, 22nd February, 2019.

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

In accordance with the Authority Granted by the Board of Share Transfer Committee, **Ms. Shruti Y. Laud**, Company Secretary, deals with the following matters concerning shareholders once in a month.

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2019:

No complaint was received during the financial year ended 31st March, 2019 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 demat 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.**

** Ms. Preethi Anand has resigned from the Company w.e.f. May 29, 2019)

REMUNERATION POLICY:

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

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on Saturday, March 30th, 2019 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 time lines 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.

*****during the period under review the Company has Sub-divided the Equity shares of the Company from the face value of Rs. 10/- each to the face value of Rs. 5/- each.***

SITTING FEES

The Company has provided the sitting fees to the Independent Directors for attending Board and Committee meetings.

The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link http://www.nitincastings.com/pdf/Remuneration_Policy.pdf.

THE SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2019 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	2015-2016	Mumbai	Monday, August 8, 2016	11.30 A.M	1
2	2016-2017	Mumbai	Tuesday, August 8, 2017	1.00 P.M	0
3	2017-2018	Mumbai	Wednesday, August 8, 2018	2.30 P.M	2

EXTRA ORDINARY GENERAL MEETING(S) (EGMS)

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

DISCLOSURES:**RELATED PARTY TRANSACTIONS:**

Related Party Transactions under 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 2018-19 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.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at http://www.nitincastings.com/pdf/Whistle_Blower_Policy.pdf.

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.

CODE OF CONDUCT

Your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company

All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2019. A declaration to this effect signed by Murlidhar Gupta, Chief Financial Officer forms part of this Report as an May 29, 2019

COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

CFO CERTIFICATION

Pursuant to the provisions of Regulation 17(8) of Listing Regulations, Mr. Murlidhar Gupta, Chief Financial Officer of the Company have furnished certificate to the Board for the year ended 31st March, 2019, in the prescribed format. The said certificate has been reviewed by the Audit Committee and taken on record by the Board at the Meeting held on May 29, 2019.

RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of the provisions of Clause 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited.

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.

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Kala Agarwal, Practicing Company Secretaries have certified that for the financial year ended on 31st March, 2019, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Kala Agarwal to that effect is attached here with as Annexure IV which forms the part of this report.

RECOMMENDATIONS OF THE COMMITTEES

During FY 2018-19, the Board has accepted all recommendations made by Audit Committee and Nomination and Remuneration Committee.

Total fees paid to Statutory Auditors and all entities in network group is amounting to Rs. 3.25 Lakhs.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2019.

Compliance with Mandatory & Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

The Board: The Company has a Non-Executive Chairman and he is allowed reimbursement of expenses in relation to performance of his duties.

Shareholder's Rights: Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE Limited. The said results are also uploaded on the website of the Company <http://www.nitincastings.com> Hence, the same are not sent to the Shareholders of the Company by email or physically.

Modified Opinion in Audit Report: There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended 31st March, 2019, nor in past 2 years. NITIN CASTINGS LIMITED Annual Report 2018-19

Reporting of Internal Auditors: The representatives of Internal Auditors of the Company are permanent invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their internal

audit observations to the Audit Committee. They directly interact with Audit Committee Chairman & Members during the meeting.

General

During the year under review, the Company has no borrowings or has not raised any funds, hence disclosure pertaining to utilization of funds is not applicable.

Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with. Provisions of Registration 21 and 24 of Listing Regulations are not applicable to the company.

GENERAL SHAREHOLDERS INFORMATION:

MEANS OF COMMUNICATION:

Website: The Company’s website www.nitincastings.com contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements made to the stock exchanges, intimation of board meeting dates, newspaper advertisements etc. The said information is available in a user friendly and downloadable form in “Investor Section” of website.

Financial Results: 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 36th Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Day, Date and Time	Monday, the 30 th day of September, 2019, at 3.00 p.m.
Venue	Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080
Financial Year	Year ending 31 st March, 2019
Dates of Book Closure	24 th September, 2019 to 30 th September, 2019 (both days inclusive)
Listing on Stock Exchange	(i) BSE Limited Script code: 508875

Dividend : The Company has declared the dividend of Rs. 0.50 per share (10%).

The details of the same has been mentioned in the directors Report.

Listing Fees : The Company has paid Listing Fees for FY 2018-19 and 2019-20 to Bombay Stock Exchange Limited of India within prescribed time.

Annual Custody Fees : The Company has paid the Annual Custody Fees to Central Depository Services (India) Ltd. and National Securities Depository Limited for the year 2018-19 and 2019-20 within prescribed time.

ISIN : INE861H01020

CIN : L65990MH1982PLC028822

SCORES (SEBI COMPLAINTS REDRESSAL SYSTEM):

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

UPLOADING ON BSE LISTING CENTRE:

The quarterly results, quarterly compliances and all other corporate communications and disclosures are filed electronically on BSE Listing Centre.

Market Price Data:

Month - Year	High Rs.	Low Rs.
Apr-2018	171.20	112.35
May-2018	218.00	173.85
Jun-2018	198.00	160.10
Jul-2018	178.50	157.00
Aug-2018	178.50	142.05
Sep-2018	164.70	120.05
Oct-2018	160.00	141.55
Nov-2018	158.75	126.50
Dec-2018	157.90	128.05
Jan-2019	163.00	115.10
Feb-2019	139.00	109.00
Mar-2019	163.00	73.85

Source: www.bseindia.com

Category of Shareholders as on 31st March, 2019:

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	- Indian Promoters	36,69,186	71.37 %
	- Foreign Promoters	Nil	
	Sub - Total	36,69,186	71.37 %
B	Non - Promoter's holding		
	2 Institutional Investors		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	Nil
	d FII's (Including ADB holding)	Nil	Nil
	Sub-Total		
	3 Others		
	a Individual Holding shares upto Rs. 2 Lakhs	3,35,726	6.53 %
	b Individual Holding shares in excess of Rs. 2 Lakhs	9,06,788	17.63 %
	c NRI's /OCB's(Including GDFI)	Nil	Nil
	d Any other	2,29,630	4.47%
	Sub-Total	14,72,144	28.63%
	GRAND TOTAL	51,41,330	100.00%

Dematerialization of Shares and Liquidity

96.90% of the Company's shares capital is held in dematerialised form as on 31st March, 2019. The Company's shares are traded on the Bombay Stock Exchange Limited.

Plant Location as on March 31, 2019

- a) Plot No. 183/1, Surangi, Silvassa, Dadra & Nagar Haveli – 396 230
- b) Plot No. 7, Survey No. 679/1, Village-Karvad, Taluka-Vapi, District-Valsad, Gujrat - 396195

Address for Correspondence

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

Address for Correspondence for Share related work

Registrar & Share Transfer Agent: Sharex Dynamic (India) Pvt. Ltd.,
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Email Id of investor's Complaint: investor@nitincastings.com

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

As provided under SEBI (Listing Obligations and Disclosure Requirement) 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 31st March, 2019.

FOR NITIN CASTINGS LIMITED

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

FOR NITIN CASTINGS LIMITED

**MURLIDHAR GUPTA
CHIEF FINANCIAL OFFICER**

THANE, 29TH DAY OF MAY, 2019

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 31st March 2019 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

MURLIDHAR GUPTA
CHIEF FINANCIAL OFFICER

THANE, 29TH DAY OF MAY, 2019



Auditor's Certificate on Compliance with the conditions of Corporate Governance as laid down in SEBI (Listing Obligations and Disclosure Requirement) 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 31st March, 2019, as stipulated in SEBI (Listing Obligations and Disclosure Requirement) 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 Requirement) 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.

For Sandeep Rathi & Associates
Chartered Accountants
Registration Firm No. 113728W

Sandeep Rathi
Proprietor
Membership No. 047377
Mumbai, 29th May, 2019

**ANNEXURE - I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

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
4.	Category/Sub-category of the Company	Manufacturer of Alloys Steel Castings.
5.	Address of the Registered office & contact details	202, 2 nd 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 25985900 Email: corporate@nitincastings.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Add : C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Contact.: 022-2851 5606/ 2851 5644

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 – Fabrication Castings	25999	51.33
2	Alloy Steel Castings – Static Castings	24319	36.32
3	Alloy Steel Castings – Centrifugal Castings	24311	12.35

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 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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	16,75,443	Nil	16,73,365	65.18	3,35,2486	Nil	3,35,2486	65.207	0.32
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	6.160	3,16,700	Nil	3,16,700	6.160	0.00
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)	18,33,793	Nil	18,33,793	68.67	36,69,186	Nil	36,69,186	71.37	0.32
(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)	18,33,793	Nil	18,33,793	68.67	36,69,186	Nil	36,69,186	71.37	0.32
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	96,524	0	96,524	3.755	1,92,878	Nil	1,92,878	3.75	-0.003
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	1,04,031	79,600	1,83,631	7.143	1,42,236	145,100	2,87,336	5.589	-1.554
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,53,685	Nil	4,53,685	17.649	9,74,438	13,900	9,88,338	19.223	1.574
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	958	Nil	958	0.037	16	Nil	16	Nil	-0.037
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	2074	Nil	2074	0.081	3576	Nil	3576	0.07	-0.011
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):-	6,57,272	79,600	7,36,872	28.665	1313,114	159000	1472144	28.634	-0.031
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6,52,450	86,500	7,38,950	28.75	6,57,272	79,600	7,36,872	28.66	-0.09
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Grand Total (A+B+C)	24,91,065	79,600	25,70,665	100.00	49,82,330	1,59,000	51,41,330	100.00	Nil

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	2.57	Nil	1,32,000	2.57	Nil	0.00
2	Kedia Holdings Pvt. Ltd.	29,250	1.14	Nil	58,500	1.14	Nil	0.00
3	Kirti Investments Ltd	60,680	2.36	Nil	1,21,360	2.36	Nil	0.00
4	Bhagirathprasad Purshottamdas HUF	40,300	1.57	Nil	80,600	1.57	Nil	0.00
5	Saroj Shantikumar Kedia	33,578	1.25	Nil	68,542	1.31	Nil	0.27
6	Suman Nitin Kedia	3,69,372	14.37	Nil	7,38,744	14.37	Nil	0.00
7	Shalini Nirmal Kedia	4,92,770	19.17	Nil	9,85,540	19.17	Nil	0.00
8	Nitinkumar Nipunkumar HUF	60,000	2.33	Nil	1,20,000	2.33	Nil	0.00
9	Nirmalkumar Varunkumar HUF	60,000	2.33	Nil	1,20,000	2.33	Nil	0.00
10	Nipun N. Kedia	15,000	0.58	Nil	30,000	0.58	Nil	0.00
11	Vedanshu N. Kedia	30,750	2.19	Nil	61,500	2.19	Nil	0.00
12	Ariel Estate Investment Private Limited	68,420	2.66	Nil	0	0	Nil	0.00
13	Nirmal Kedia	2,31,962	9.02	Nil	4,63,924	9.02	Nil	0.00
14	Nitin Kedia	2,75,111	10.70	Nil	5,50,222	10.70	Nil	0.00
15	Nitin Kedia Family Trust	100	0.004	Nil	204	0.04	Nil	0.00
16	Nipun Kedia Family Trust	100	0.004	Nil	202	0.04	Nil	0.00
17	Vedanshu Kedia Family Trust	100	0.004	Nil	202	0.04	Nil	0.00
18	Nirmal Kedia Family Trust	100	0.004	Nil	202	0.04	Nil	0.00
19	Varun Kedia Family Trust	100	0.004	Nil	202	0.04	Nil	0.00
20	Nidhi Kedia Family Trust	100	0.004	Nil	202	0.04	Nil	0.00
21	Rajshila Realtors LLP	0	0.00	Nil	136,840	2.662	Nil	0.00
22	Kedia family Trust	0	0.00	Nil	200	0.004	Nil	0.00
	Total	18,33,693	71.367	Nil	36,69,186	71.367	Nil	0.007

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
Mrs. Shalini Kedia				
At the beginning of the year	4,92,770	19.169	4,92,770	19.169
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	9,85,540	19.169	9,85,540	19.169
Mrs. Suman Nitin Kedia				
At the beginning of the year	3,69,372	14.369	3,69,372	14.369
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	7,38,744	14.3690	7,38,744	14.369
Mr. Nitin Kedia				
At the beginning of the year	2,75,111	10.702	2,75,111	10.702
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	5,50,222	10.702	5,50,222	10.702
Mr. Nirmal Kedia				
At the beginning of the year	2,31,962	9.023	2,31,962	9.023
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	4,63,924	9.023	4,63,924	9.023
Rajshila Realtors LLP				
At the beginning of the year	Nil	Nil	Nil	Nil
Addition during the year 08.06.2018	68420	2.662	68420	2.662
At the end of the year	1,36,840	2.662	1,36,840	2.662
Shantikumar Nitin Kumar HUF				
At the beginning of the year	66,000	2.567	66,000	2.567
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	1,32,000	2.567	1,32,000	2.567
Kirti Investments Limited				
At the beginning of the year	60,680	2.334	60,680	2.334
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	1,21,360	2.334	1,21,360	2.334
Nitin S. Kedia HUF				
At the beginning of the year	60,000	2.334	60,000	2.334
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	1,20,000	2.334	1,20,000	2.334

Nirmal B. Kedia HUF				
At the beginning of the year	60,000	2.334	60,000	2.334
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	1,20,000	2.334	1,20,000	2.334
Bhagirathprasad Purshottamdas Kedia HUF				
At the beginning of the year	40,300	1.568	40,300	1.568
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	80,600	1.568	80,600	1.568
Saroj Shantikumar Kedia				
At the beginning of the year	33,578	1.306	33,578	1.306
Additional during the year 01.03.2019	693	1.33	693	1.33
At the end of the year	68,542	1.33	68,542	1.33
Vedanshu Kedia				
At the beginning of the year	30,750	1.196	30,750	1.196
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	61,500	1.196	61,500	1.196
Kedia Holdings Pvt. Ltd				
At the beginning of the year	29,250	1.138	29,250	1.138
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	58,500	1.138	58,500	1.138
Nipun N. Kedia				
At the beginning of the year	15,000	0.584	15,000	0.584
Addition during the year	Nil	Nil	Nil	Nil
At the end of the year	30,000	0.584	30,000	0.584
Nitin Kedia Family Trust				
At the beginning of the year	100	0.004	100	0.004
Addition during the year- 01.03.2019	2	0.004	2	0.004
At the end of the year	204	0.004	204	0.004
Nirmal Kedia Family Trust				
At the beginning of the year	100	0.004	100	0.004
Addition during the year- 15.03.2019	1	0.004	1	0.004
At the end of the year	202	0.004	202	0.004
Varun Kedia Family Trust				
At the beginning of the year	100	0.004	100	0.004
Addition during the year- 15.03.2019	1	0.004	1	0.004
At the end of the year	202	0.004	202	0.004

Nipun Nitin Kedia HUF				
At the beginning of the year	100	0.004	100	0.004
Addition during the year- 15.03.2019	1	0.004	1	0.004
At the end of the year	202	0.004	202	0.004
Nidhi Kedia Family Trust				
At the beginning of the year	100	0.004	100	0.004
Addition during the year- 15.03.2019	1	0.004	1	0.004
At the end of the year	202	0.004	202	0.004
Vedanshu Kedia Family Trust				
At the beginning of the year	100	0.004	15000	0.584
Addition during the year- 15.03.2019	1	0.004	1	0.004
At the end of the year	202	0.004	202	0.004
Kedia Family Trust				
At the beginning of the year	0	0	0	0
Addition during the year- 13.07.2018	100	0.004	1	0.004
At the end of the year	200	0.004	200	0.004
Ariel Estate Investment Pvt. Ltd.				
At the beginning of the year	68,420	2.662	68,420	2.662
Decrease during the year- 05.06.2018	68,420	2.662	68,420	2.662
At the end of the year	Nil	Nil	Nil	Nil

Note: During the year under review the Company has sub-divided the Equity Share Capital of the Company from the FV of Rs. 10/- each to the FV of Rs. 5/- each. This has been reflected in the number of Shares at the end of the financial.

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
1.	Punit Gopikishan Makharia				
	At the beginning of the year	3,05,000	11.864%	3,05,000	11.864%
	Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
	At the end of the year	6,10,000	11.864%	6,10,000	11.864%

2.	TFC Engineering Pvt. Ltd.				
	At the beginning of the year	94,292	3.668%	94,292	3.668%
	Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
	At the end of the year	1,88,584	3.668%	1,88,584	3.668%
3.	Sangeetha S.				
	At the beginning of the year	25,000	1.008%	25,000	1.008%
	Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
	At the end of the year	51,800	1.008%	51,800	1.008%
4.	Gautam Gopikishan Makharia				
	At the beginning of the year	25,000	0.973%	25,000	0.973%
	Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
	At the end of the year	50,000	0.973%	50,000	0.973%
5.	Manoj M. Desai				
	At the beginning of the year	21,700	0.844%	21,700	0.844%
	Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
	At the end of the year	43,400	0.844%	43,400	0.844%
6.	Dheeraj Kumar Lohia				
	At the beginning of the year	14,585	0.567%	14,585	0.567%
	Sold during the year – 30.11.2018	99		99	
	Sold during the year – 18.01.2019	192		192	
	At the end of the year	28,588	0.556%	28,588	0.556%
7.	Sumesh B. Agarwal				
	At the beginning of the year	13,500	0.525%	13,500	0.525%
	Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
	At the end of the year	27,000	0.525%	27,000	0.525%
8.	Bharat Bhushan Aggarwal				
	At the beginning of the year	13,000	0.506%	13,000	0.926%
	Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
	At the end of the year	26,000	0.506%	26,000	0.926%

9. Pragna Kedia				
At the beginning of the year	12,000	0.467%	12,000	0.467%
Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
At the end of the year	24,000	0.467%	24,000	0.467%
10. Anika Shah				
At the beginning of the year	12,000	0.467%	12,000	0.467%
Transactions (purchase / sale) from April 1, 2018 up to March 31, 2019	-	-	-	-
At the end of the year	24,000	0.467%	24,000	0.467%

Note: During the year under review the Company has sub-divided the Equity Share Capital of the Company from the FV of Rs. 10/- each to the FV of Rs. 5/- each. This has been reflected in the number of Shares at the end of the financial.

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
Mr. Nitin Kedia				
At the beginning of the year	2,75,111	10.70%	5,50,222	10.70%
Allotted / Increase / Decrease	Nil	-	Nil	-
At the end of the year	2,75,111	10.70%	5,50,222	10.70%
Mr. Nirmal Kedia				
At the beginning of the year	2,31,962	9.02%	4,63,924	9.02%
Allotted / Increase / Decrease	Nil	-	Nil	-
At the end of the year	2,31,962	9.02%	4,63,924	9.02%
Mr. Nipun Kedia				
At the beginning of the year	15,000	1.07%	30,000	1.07%
Allotted / Increase / Decrease	Nil	-	Nil	-
At the end of the year	15,000	0.58%	30,000	0.58%

IV) INDEBTEDNESS
(Rs. in Lakhs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,206.07	200.00	Nil	1,406.07
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,206.07	200.00	Nil	1,406.07
Change in Indebtedness during the financial year				
* Addition	12,664.22	Nil	Nil	12,664.22
* Reduction	12,789.85	Nil	Nil	12,789.85
Net Change	(125.63)	Nil	Nil	(125.63)
Indebtedness at the end of the financial year				
i) Principal Amount	1,080.44	200.00	Nil	1,280.44
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,080.44	200.00	Nil	1,280.44

V) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

 A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **(Rs. in Lakhs)**

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	5.20	60.01	56.01	18.90	140.12
	(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	-	-	-	-	-
	Total (A)	5.20	60.01	56.01	18.90	140.12

B. Remuneration to other directors:
(Rs. in Lakhs)

SN.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Arvind Jalan	Ms. Preethi Anand	Mr. Ravi Nevatia	
	Independent Directors				
	Fees for attending Board/ Committee Meetings (in Rs.)	-	0.50	0.50	1.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)		0.50	0.50	1.00
	Other Non Executive Directors	-	-	-	-
	Fees for attending Board/ Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	0.50	0.50	1.00
	Total (B)= (1 + 2)		0.50	0.50	1.00
	Total Managerial Remuneration	-	0.50	0.50	1.00
	Overall ceiling as per the act				

C. Remuneration to Key Managerial Person other than MD/Manager/WTD:
(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
	Gross Salary (in ₹)			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.00	4.60	20.60
	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	-	-	-
	Total (C)	16.00	4.60	20.60

VI) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Nil

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

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. 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, 29TH DAY OF MAY, 2019

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:(Rs. in Lakhs)

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.	Labour service received	-	-	-	69.58
2	Kedia Construction Co. Limited - Public co. in which director is director	Professional service received	-	-	-	29.00
3	Kirti Investments Limited - Public co. in which director is director	Professional service received	-	-	-	28.00
4	Shalini Kedia Relative of Director	Rent service received	-	-	-	44.15
5	Suman Kedia Relative of Director	Rent service received	-	-	-	44.15

* Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – 34 to the financial statements for the year ended 31st March, 2019.

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, 29TH DAY OF MAY, 2019



801, Embassy Centre, Plot No. 207, Jamnalal Bajaj Road,
Nariman Point, Mumbai – 400021

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

'ANNEXURE - IV'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NITIN CASTINGS LIMITED
202, 2nd Floor, A- Wing,
Bldg. No.3, Sir M.V .Road,
Rahul Mittal Industrial Estate,
Andheri East Mumbai 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nitin Castings Limited having CIN L65990MH1982PLC028822 and having registered office at 202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V .Road, Rahul Mittal Industrial Estate, Andheri East Mumbai 400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name Of Director	DIN	Date of Appointment in the Company
1	Mr. NITIN KEDIA	00050749	10/11/2008
2	Mr. NIRMAL KEDIA	00050769	24/04/2010
3	Mr. SHYAMLAL AGARWAL	00347757	16/06/2003
4	Mr. ARVIND JALAN	00381535	28/09/2015
5	Mr. NIPUN KEDIA	02356010	01/06/2010
6	Mr. RAVI NEVATIA	07200190	01/11/2016
7	Ms. PREETHI ANAND	07178887	31/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976

Place: Mumbai
Date: 29/05/2019

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2019

(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

202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road,
Rahul Mittal Industrial Estate,
Andheri (East), Mumbai – 400059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NITIN CASTINGS 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 **31st March, 2019**, 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 the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and

- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- E. other applicable acts,
 - (a) Factories Act, 1948,
 - (b) Payment Of Wages Act, 1936, and rules made thereunder,
 - (c) The Minimum Wages Act, 1948, and rules made thereunder,
 - (d) Industrial Disputes Act, 1948, and rules made thereunder,
 - (e) The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
 - (f) The Payment of Bonus Act, 1965, and rules made thereunder,
 - (g) Payment of Gratuity Act, 1972, and rules made thereunder,
 - (h) The Contract Labour (Regulation And Abolition) Act, 1970,
 - (i) The Environment (Protection) Act, 1986,
 - (j) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
 - (k) Air (Prevention & Control of Pollution) Act, 1981,
 - (l) 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 National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

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.

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.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

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.

Date: **29/05/2019**

Place: Mumbai

Kala Agarwal
Practising Company Secretary
COP No.: 5356
Membership Number: 5976

Note: This report is to be read with our letter of even date which is annexed as ‘ANNEXURE B’ and forms an integral part of this report

'ANNEXURE A'

To,
The Members,
NITIN CASTINGS LIMITED
202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road,
Rahul Mittal Industrial Estate,
Andheri (East), Mumbai – 400059.

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. Where ever 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.

Date: 29/05/2019

Place: Mumbai

Kala Agarwal
Practising Company Secretary
COP No.: 5356
Membership Number: 5976



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
NITIN CASTING LIMITED
Report on the Audit of Financial Statements

We have audited the accompanying Financial Statements of Nitin Casting Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“IND AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor’s responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.



Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
<p>Property, Plant and Equipment</p> <p>The carrying amount of Property, Plant and Equipment represents 39% of the total assets. The value in use of these Property, Plant and Equipment have been determined based on certain assumptions and estimates of future performance.</p> <p>The value in use so determined of each Cash Generating Unit (CGU) identified by the management have been used for the impairment evaluation of the Property, Plant and Equipment. Due to the significance of the value of the PPE, the inherent uncertainty and judgment involved in forecasting performance and the estimates involved in discounting future cash flows, we have considered these estimates to be significant to our overall audit strategy and planning.</p>	<p>In view of the significance of the matter our procedures in this area included the following :</p> <ul style="list-style-type: none"> • Testing the design, implementation and operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models. • assessing the valuation methodology used by management and testing the mechanical accuracy of the impairment models • evaluating the past performances where relevant and assessing historical accuracy of the forecast produced by management; • Considering whether events or transactions that occurred after the balance sheet date but before the reporting date affect the conclusions reached on the carrying values of the assets and associated disclosures. • Performing sensitivity analysis of key assumptions, including future revenue growth rates, costs and the discount rates applied in the valuation models. • Evaluating the adequacy of the disclosures made in the standalone financial statements
<p>Impairment of Assets</p> <p>At the end of every reporting period, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU.</p> <p>The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long term financial projections.</p> <p>Impairment of assets is a key audit matter considering the significance of the carrying value, long term estimation and the significant judgements involved in the impairment assessment.</p>	<p>Our audit procedures included considering the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".</p> <ul style="list-style-type: none"> • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • We performed the following tests of details: • We obtained the management's impairment assessment. • We have obtained and evaluated the sensitivity analysis. • We assessed the disclosures in accordance with Ind AS 36 "Impairment of assets".



<p>Unusual transactions Revenue Recognition of Rs. 100 Lakhs of Excise refund.</p>	<p>We have performed the following procedures in relation to accuracy of revenue recognized and accrued.</p> <ul style="list-style-type: none">• Our audit procedures included considering the appropriateness of the company's revenue recognition accounting and assessing compliance with the policies in terms of the applicable Accounting Standards.• Statement and submissions at the time of Excise payment.• Understood the transaction.• Verified the judgment from order of Commissioner CGST & Central Excise, Daman for Appeal disposed off.
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Information Other than the Ind AS Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report and Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of state of affairs, profit and other comprehensive income, Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern , disclosing ,as applicable , matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free



from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected



to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- A. 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 including other comprehensive income, the Cash Flows Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with respect to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to other matters to included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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 losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31 March 2019.

For Sandeep Rathi & Associates

Chartered Accountants
Firm Registration No: 113728W

Sandeep Rathi

Proprietor
Membership Number: 047377
Mumbai 29th day of May, 2019



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT- 31 March, 2019

With reference to the Annexure A referred to in the Independent Auditors' Report of even date to the members of NITIN CASTING LIMITED (FORMERLY NITIN ALLOYS GLOBAL LIMITED) on the Financial Statements for the year ended March 31, 2019, we report the following

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipments.
 - b) Some of the property, plant and equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company- including registered title deeds, we report that, the title deeds, comprising all the immovable properties of the Company are held in the name of the Company.
- 2) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- 3) According to information and explanations given to us and to the best of our knowledge and belief, the Company has granted unsecured loans, to one concern covered in the register maintained under Section 189 of the Act.
 - a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - b) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
 - c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- 4) 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) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 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) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion :
 - a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities.



- b) There were no undisputed amounts payable in respect Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- c) As at 31st March, 2019, the following are the particulars of dues on account of Income Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty and VAT that have not been deposited on account of any dispute :

Rs. in Lakhs

Name of the Statute	Nature of the dues	Rs. in Lakhs	Period to which the Amount Relates	Forum where Dispute is Pending
Central Excise	Excise Duty	103.30	Apr, 2007 to Oct, 2011	CESTAT
Central Excise	Excise Duty	14.06	Nov, 2011 to Sep, 2012	CESTAT
Central Excise	Excise Duty	0.66	Jul, 2000 to Jun, 2001	CESTAT
Central Excise	Excise Duty	30.59	Oct, 2012 to Jun, 2015	CESTAT
Central Excise	Excise Duty	6.90	Jul, 2015 to Apr, 2016	CESTAT
Central Excise	Excise Duty	16.32	May, 2016 to Jun, 2017	CESTAT
Central Excise	Excise Duty	360.98	Mar, 2010 to Jan, 2014	CESTAT

- 8) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, Bankers and government. The Company did not have any outstanding debentures during the year.
- 9) 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.
- 10) 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.
- 11) According to the information and explanations given to us and based on our examination of records of the Company, 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 Companies Act, 2013.
- 12) The Company is not a Nidhi Company and the Nidhi rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.



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Khar (West), Mumbai 400 052.
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Mobile : 9821 238 422.
E-mail : casandeepathi@gmail.com

- 14) 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.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, 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.
- 16) 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.

For Sandeep Rathi & Associates

Chartered Accountants

Firm Registration No: 113728W

Sandeep Rathi

Proprietor

Membership Number: 047377

Mumbai 29th day of May, 2019



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT- 31ST MARCH, 2019

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

(Referred to in paragraph (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Financial Statements of Nitin Casting Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31st March 2019, based on the internal financial controls with reference to Financial Statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with respect to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements were established and maintained and whether 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 with respect to Financial Statements and their operating effectiveness. Our audit of internal financial controls with respect to Financial Statements included obtaining an understanding of internal financial controls with respect to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, 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 with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sandeep Rathi & Associates

Chartered Accountants

Firm Registration No: 113728W

Sandeep Rathi

Proprietor

Membership Number: 047377

Mumbai 29th day of May, 2019

CIN : L65990MH1982PLC028822
Balance Sheet as at 31st March, 2019

Sr. No	Particulars	Note No.	As at 31st March, 2019 Rs. in Lakhs	As at 31st March, 2018 Rs. in Lakhs
I	ASSETS			
	Non-Current Assets			
a)	Property, Plant and Equipment	3	2,768.95	2,554.42
b)	Capital Work-in-Progress	3	-	-
c)	Goodwill	3	224.80	449.61
d)	Financial Assets			
	(i) Investments	4	22.92	20.18
	(ii) Loans	5	181.19	164.15
	(iii) Other financial assets	6	90.42	82.53
	Total of Non-Current Assets		3,288.28	3,270.89
	Current Assets			
a)	Inventories	7	1,589.13	2,071.01
b)	Financial Assets			
	(i) Trade Receivables	8	1,191.17	1,146.51
	(ii) Cash and cash Equivalents	9	383.64	197.22
	(iii) Loans	10	367.72	-
c)	Current Tax Assets (Net)	11	90.70	57.92
d)	Other current assets	12	238.21	264.10
	Total of Current Assets		3,860.57	3,736.76
	TOTAL ASSETS		7,148.85	7,007.65
II	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	13	257.07	257.07
b)	Other Equity	14	4,329.27	4,153.72
	Total Equity		4,586.34	4,410.79
	LIABILITIES			
	Non-Current Liabilities			
a)	Financial Liabilities - Borrowings	15	760.24	720.82
b)	Deferred Tax Liabilities (Net)	16	51.45	69.76
	Total Non-Current Liabilities		811.69	790.58
	Current Liabilities			
a)	Financial Liabilities			
	(i) Borrowings	17	228.85	525.31
	(ii) Trade Payables	18	703.60	745.45
	(iii) Other Financial Liabilities	19	272.56	119.43
b)	Other Current Liabilities	20	332.54	284.13
c)	Provisions	21	106.35	110.51
d)	Current Tax Liabilities (Net)	22	106.92	21.45
	Total Current Liabilities		1,750.82	1,806.28
	TOTAL LIABILITIES		2,562.51	2,596.86
	TOTAL EQUITY AND LIABILITIES		7,148.85	7,007.65
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements

For Sandeep Rathi & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Sandeep Rathi

Nipun Kedia

Arvind Jalan

Shruti Laud

Proprietor

Director

Director

Company Secretary

Membership No.047377

DIN: 02356010

DIN: 00381535

Firm Regd. No. 113728W

Mumbai, the 29th day of May, 2019

CIN : L65990MH1982PLC028822				
STATEMENT OF PROFIT AND LOSS for the year ended on 31st March, 2019				
Sr. No	Particulars	Note No.	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
	INCOME			
I	Revenue from Operations	23	7,376.02	5,945.55
II	Other Income	24	182.21	78.90
III	Total Income		7,558.23	6,024.45
	EXPENSES			
IV	Cost of materials consumed	25	4,816.16	4,419.40
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	408.00	(359.07)
	Employee Benefit expenses	27	811.60	644.30
	Finance Costs	28	73.76	70.96
	Excise Duty		-	193.53
	Depreciation and Amortisation expenses	29	431.16	386.15
	Other Expenses	30	696.79	580.28
	Total Expenses(IV)		7,237.47	5,935.55
V	Profit before Tax		320.76	88.90
VI	Tax Expenses	31		
	(1) Current Tax		114.75	55.62
	(2) Deferred Tax		(18.32)	(13.68)
	(3) Short Provision for Income Tax of Earlier Year		(9.39)	(37.30)
	Total Tax Expenses (VI)		87.04	4.64
VII	Profit for the period from continuing operations (V-VI)		233.72	84.26
VIII	Other Comprehensive Income			
	(a) Items that will not be reclassified to Profit or Loss			
	Remeasurements of Defined benefit plans		(38.81)	21.33
	(b) Income Tax relating to items that will not be reclassified to Profit or Loss		10.80	(7.38)
	Total Comprehensive Income for the year		(28.01)	13.95
IX	Total Comprehensive Income for the year (VII+VIII)		205.71	98.21
X	Earnings per equity share (Face value of Rs. 5/- each)			
	a) Basic (Rs.)		4.00	1.91
	b) Diluted (Rs.)		4.00	1.91
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements as per our Report of even date attached

For Sandeep Rathi & Associates

Chartered Accountants

For and on behalf of the Board of Directors

Sandeep Rathi

Proprietor

Membership No.047377

Firm Regd. No. 113728W

Mumbai, the 29th day of May, 2019

Nipun Kedia

Director

DIN: 02356010

Arvind Jalan

Director

DIN: 00381535

Shruti Laud

Company Secretary

CASH FLOW STATEMENT

STATEMENT OF CASH FLOWS for the period ended 31st March, 2019
(CIN : L65990MH1982PLC028822)

(Rs in Lakhs)

Particulars	Current Year		Previous Year	
Cash flow from operating activities				
Profit before Tax		320.76		88.90
Discontinued operations				
Profit before income tax including discontinued operations		320.76		88.90
Adjustments for				
Depreciation and amortisation expense	431.16		386.15	
Gain on sale of investments			-0.42	
Loss / (Profit) on disposal of property, plant and equipment	0.00		0.00	
Gain on sale of subsidiary	0.00		0.00	
Other Comprehensive Income	-28.01		13.95	
Share of Profit from Partnership Firm	0.00		0.00	
Dividend and interest income classified as investing cash flows	0.00		0.00	
Finance costs	73.76		70.96	
		476.91		470.64
Operating Profit before Working Capital Changes		797.67		559.54
(Increase)/Decrease in trade receivables	-44.66		-37.31	
(Increase)/Decrease in inventories	481.88		-493.85	
Increase/ (Decrease) in trade payables	-41.86		362.84	
(Increase)/ Decrease in loans	-384.76		0.00	
Increase/(Decrease) in other financial assets	-7.89		-53.55	
(Increase)/decrease in other non-current assets	0.00		0.00	
(Increase)/decrease in other current assets	-6.89		101.59	
Increase/(decrease) in other financial liabilities	153.13		98.88	
Increase/(decrease) in provisions	-4.15		-27.86	
Increase in employee benefit obligations	0.00		0.00	
Increase/(decrease) in derivatives not designated as hedges	0.00		0.00	
Increase in other current liabilities	133.88		78.40	
Increase in other non-current liabilities	-18.32	260.36	-6.30	22.84
Cash generated from operations		1,058.03		582.38

Income taxes paid		-87.04		-4.64
Net cash inflow from operating activities		970.99		577.74
Cash flows from investing activities				
(Increase)/Decrease in investments	0.00		-3.47	
Purchase of Tangible / Intangible Assets, Capital Work in Progress and Capital Advances	-420.88		-860.06	
Payments for purchase of investments	-2.74			
Payments for software development costs	0.00		0.00	
Gain from sale of Investment			0.42	
Repayment of loans by employees and related parties			167.54	
Net cash used in investing activities		-423.62		-695.57
Cash flow from financing activities				
Proceeds from Long Term borrowings (Net)	0.00		486.13	
Repayment of borrowings	-257.04		-209.10	
Interest paid	-73.76		-70.96	
Dividend paid	-30.15		-31.09	
Net cash from financing activities		-360.95		174.98
Net increase (decrease) in cash and cash equivalents		186.42		57.15
Cash and cash equivalents at the beginning of the year		197.22		140.07
Cash and cash equivalents at end of the year		383.64		197.22

For Sandeep Rathi & Associates

Chartered Accountants

Sandeep Rathi
Proprietor

Membership No.047377
 Firm Regd. No. 113728W
 Mumbai, the 29th day of May, 2019

Nipun Kedia
Director

DIN: 02356010

Arvind Jalan
Director

DIN: 00381535

Shruti Laud
Company Secretary

For and on behalf of the Board of Directors

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2019

Particulars	As at 31st March 2019			As at 31st March 2018	
	No of Shares	Rs. in Lakhs	Rupees in Lakhs	No of Shares	
Number of shares outstanding as at the beginning of the year	25,70,665	257.07	25,70,665	257.07	
Changes in equity share capital during the year	25,70,665	-	-	-	
Number of Shares outstanding as at the end of the year	51,41,330	257.07	25,70,665	257.07	
* Note: : Pursuant to the approval of the shareholders of the company w.e.f. 19th Feb, 2019 25,70,665 Equity Shares of the face value of Rs 10 each were sub divided into 51,41,330 Equity Shares of the face value of Rs 5 Each and the earning per share (EPS) has been arrived at for the current year and previous year after considering sub division of Equity shares					
Other Equity (refer note 14) Rs. in Lakhs					
Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Total
Balance as at 31 March 2018	2,341.74	75.00	27.50	1,709.48	4,153.72
Profit for the year	-	-	-	233.72	233.72
Other comprehensive income for the year (Net of taxes)	-	-	-	(28.01)	(28.01)
Total Comprehensive income for the year	-	-	-	205.71	205.71
Transfer to general reserve from retained earnings	-	-	-	-	-
Dividend with Dividend Distribution Tax	-	-	-	(30.15)	(30.15)
Balance as at 31 March 2019	2,341.74	75.00	27.50	1,885.03	4,329.27

For and on behalf of the Board of Directors

For Sandeep Rathi & Associates
Chartered Accountants

Sandeep Rathi	Nipun Kedia	Arvind Jalan	Shruti Laud
Proprietor	Director	Director	Company Secretary
Membership No.047377	DIN: 02356010	DIN: 00381535	
Firm Regd. No. 113728W			
Mumbai, the 29th day of May, 2019			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 1 – Company Overview****General Information of the Company:**

NITIN CASTINGS LIMITED, (hereinafter referred to as ‘Company’) was formed in India on 3rd December, 1982 and is in the business of manufacturing Alloy Steel Casting in the range of static and centrifugal. The Company has manufacturing unit at Plot No. 183/1, Surangi, Silvassa, Dadra and Nagar Haveli – 396230 and having Machining and Fabrication workshop at Plot No. 7, Survey No. 679/1, Village-Karvad, Taluka Vapi, District Valsad, and Gujarat 396195.

Shares of the Company are listed in BSE.

The registered office is located at 202, 2nd Floor, Rahul Mittal Industrial Premises Co. Op. Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059.

NOTE 2 – Significant Accounting Policies**2.1 Basis of preparation of financial statements:**

- a. These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

b. Basis of Preparation:

These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

c. Functional and presentation currency

The Financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounding off to the nearest Rs. Lakhs, unless otherwise indicated.

d. Current versus Non-Current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

i. An assets treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after a reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.
- All other assets are classified as non-current.

ii. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.
- All other liabilities are classified as non-current.

iii. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

e. Use of Estimates and judgment

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/ advances, provision for employee benefits, useful lives of fixed assets, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.2 Summary of Significant Accounting Policies

a. Property, Plant and Equipment (PPE) and Depreciation on Property Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include purchase price after deducting trade discount / rebate, import duty, non-refundable taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment

is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is de-recognised.

Cost of spares relating to specific item of Property, Plant and Equipment is capitalized. Cost of modifications that enhance the operating performance or extend the useful life of Property, Plant and Equipment are also capitalized, where there is a certainty of deriving future economic benefits from the use of such assets.

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized separately, based on the technical assessment of the Management.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as “Capital Advances” under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under “Capital Work- in-Progress”.

Any gain or loss on disposal of property, plant and equipment is recognised in the Statement of Profit and Loss.

Depreciation:

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight line method (“SLM”). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc) that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of the Asset	Estimated Useful Life
Furniture & fixtures	10 Years
Buildings	60 Years
Plant and Equipment	15 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

The residual values, useful lives and methods of depreciation of properties, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised.

b. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

If there is an indication that there has been a significant change in useful life or residual value of an intangible asset, the amortisation is revised accordingly to reflect the new expectations.

c. Impairment of Tangible (PPE) and Intangible Assets:

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets where it is not possible to estimate the recoverable amount of an individual asset), is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of Profit and Loss.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

d. Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and is net of taxes where applicable. The methods of determination of cost of various categories of inventory are as follows:

- Raw Materials, Fuel and Stores and Spares – On weighted average basis.
- Finished goods and Work in Progress at lower of Cost, which includes appropriate production overheads and Net Realizable Value, the Cost being determined on weighted average basis.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, where ever necessary, based on the technical assessment and such allowances are adjusted against the closing inventory value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

e. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease:

Rental expense from operating leases is generally recognised on a straight-line basis over the term of relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the periods in which they are incurred.

f. Provisions, contingent liabilities, contingent assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

g. Foreign Currency Transaction & Translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

h. Cash Flows and Cash and Cash Equivalents

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, book over drafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

i. Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control in time when control is transferred to the customer which is usually on dispatch/ delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount,

timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. 1 April, 2018). Accordingly, the comparative information in the Statement of Profit and Loss is not restated. Impact on adoption of Ind AS 115 not material.

Rendering of Services

Income recognition for services takes place as and when the services are performed in accordance with Ind AS 115.

Interest Income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholders right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance Claim

Insurance claim are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

j. Borrowing Costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs, directly attributable to the acquisition and construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the year in which they are incurred.

Interest expenses are recognised on the basis of the effective interest method and are included in finance costs.

k. Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits, if any, are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are accounted in Reserves and Surplus in Other Equity. Government grants in the form of non-monetary assets, given at a concessional rate, are

recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

1. Employee benefits

Short term employee benefits

i) Defined Benefit Plans:

Employee defined benefit plans include gratuity

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability).

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The Company makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Defined Contribution Plans

Employee defined contribution plans include provident fund, Employee state insurance and Gratuity Fund.

Provident Fund and Employee State Insurance:

All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equaling to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

Gratuity Fund:

The Company makes contribution to a scheme administered by the insurer to discharge its liabilities towards super annuation to the eligible employees. The Company has no other liability other than its annual contribution."

m. Taxation

Income taxes comprise Current and deferred tax. Income tax expense/credit is recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax:

Current income tax liability/ (asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognized on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the Ind AS financial statements and the corresponding tax bases of such assets and liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax asset and liabilities are classified as non-current assets and liabilities.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognised as deferred tax asset when there is reasonable certainty that the Company will pay normal income tax in the future years and future economic benefit associated with it will flow to the Company. The carrying amount is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

n. Earnings per Share

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

o. Fair value Measurement

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and Liabilities.

Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair Value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair Value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Non-derivative Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objectives is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Recent accounting pronouncements

Amendments to Ind AS 12 - Income Taxes

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment

Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 – Income Taxes.

The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 - Employee Benefits

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 – Employee Benefits in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

New Accounting Standard : Ind AS 116 – Leases

On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above on its financial statements

3. Property, Plant and Equipment, Goodwill and Other Intangible Assets (Current Year) (Rs. in Lakhs)

Sr. No	Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block As at 31st March 2019
		As at 1st April 2018	Addition during the year	Deduction during the year	As at 31st March 2019	Addition during the year	Deduction during the year	
I	Tangible Assets							
1	Building	1,200.24	104.88	-	1,305.12	36.04	-	284.81
2	Pattern	37.80	-	-	37.80	-	-	37.80
3	Land (Free Hold)	433.98	-	-	433.98	-	-	433.98
4	Plant & Machinery	2,584.70	31.23	-	2,615.93	103.32	-	1,872.83
5	Energy Saving Equipment's	18.02	-	-	18.02	0.73	-	9.75
6	Furniture & Fixture	82.80	2.42	-	85.22	4.26	-	64.58
7	Office Equipment's	28.99	3.51	-	32.50	0.46	-	27.13
8	Electrical Installation	228.75	2.05	-	230.80	7.45	-	162.41
9	AC's & Refrigeration	36.13	5.17	-	41.30	1.28	-	32.58
10	Computers	59.45	6.28	-	65.73	1.84	-	59.38
11	Vehicles	400.66	316.61	137.08	580.19	50.98	85.83	126.37
	Sub Total ->	5,111.52	472.15	137.08	5,446.59	206.36	85.83	2,677.64
II	Intangible Assets							
	Goodwill	1,124.01	-	-	1,124.01	224.80	-	899.21
	Sub Total ->	1,124.01	-	-	1,124.01	224.80	-	899.21
	Total (Current Year)	6,235.53	472.15	137.08	6,570.60	431.16	85.83	3,576.85
								2,993.75

Foot Note

- 1) The Company has elected to continue with the carrying value of property, Plant and Equipment ("PPE") recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE.
- 2) The Company has not capitalised any borrowing cost during the current year (31 March, 2018- Nil)
- 3) The Company has not recognised any impairment loss during the current year (31 March, 2018- Nil)

4. Non Current Investment (Investment carried at Fair Value through Profit and Loss)
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Investment in Equity Instruments (Quoted)		
	100 Equity Shares of Uniabex Alloys Ltd. (FV 10/- each)	0.44	0.59
	325 Equity Shares of J.K. Enterprise Ltd. (FV 10/- each)	0.02	0.13
	2,595 Equity Shares of Dena Bank (FV 10/- each)	0.31	0.50
	992 Equity Shares of HCL Tech (FV 2/- each)	10.79	9.62
	1,464 Equity Shares of Tech Mahindra (FV 5/- each)	11.36	9.34
		22.92	20.18
	Aggregate book value of quoted investments	22.92	20.18
	Aggregate market value of quoted investments	22.92	20.18
	Financial assets carried at fair value through profit and loss (FVTPL)		
	Equity Instruments	22.92	20.18
		22.92	20.18

5. Non-Current Loans and Advances
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Loans & Advances to related parties	-	-
	a) Unsecured	181.19	164.15
		181.19	164.15

6. Others Financial Assets
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Bank deposits with more than 12 months maturity	-	-
2	Interest accrued on fixed Deposits		
3	Deposits	90.42	82.53
		90.42	82.53

7. Inventories (At lower of cost and net realisable value)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Raw Material	666.74	753.08
2	Work-in-Progress	818.52	1,226.52
3	Stores & Spares	103.87	91.41
		1,589.13	2,071.01

8. Trade Receivables
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good		
	a) Receivables from related parties	-	-
	b) Others	1,191.17	1,146.51
3	Unsecured, Considered doubtful		
	a) Receivables from related parties	-	-
	b) Others	9.82	9.21
	c) Less: Allowances for credit losses (credit impaired)	9.82	9.21
		1,191.17	1,146.51

Before accepting any new customer, the Company assesses the potential customer's credit quality and credit limits of customer. Limits attributed to customers are reviewed annually. Of the trade receivable balance as on 31st March, 2019 Rs. 263.89 Lakhs is due from one customer (as at 31st March, 2018 Rs. 128.54 Lakhs is due from one customer).

9. Cash and cash equivalents
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Balance with banks	293.19	112.44
2	Term Deposits with Bank	86.29	78.49
3	Cash on hand	4.16	6.29
		383.64	197.22

10. Current Loans and Advances
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Loans & Advances to related parties		
	Secured, Considered Good		
	Unsecured, Considered Good	367.72	-
	Doubtful		
		367.72	-

11. Income Tax Assets (Net)
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Advance payment of Income Tax	106.92	386.84
2	Provision for tax	(16.22)	(328.92)
		90.70	57.92

12. Other Current Assets
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Advance for supply of goods & services	97.59	58.15
2	Balance with government authorities	41.98	129.52
3	Prepaid Expenses	28.07	32.91
4	Deposits (Unsecured, Considered Good)	53.32	27.27
5	Advance to Employees (Unsecured)	16.10	16.25
6	Interest Receivable from DGVCL (electricity deposit)	1.15	-
		238.21	264.10

13. Equity Share Capital
a) Equity

Particulars	As at 31st March 2019		As at 31st March 2018	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Authorised				
Equity share of Rs. 5 each	1,00,00,000	500.00	50,00,000	500.00
Total	1,00,00,000	500.00	50,00,000	500.00
Issued, Subscribed and Fully Paid-up				
Equity share of Rs. 5 each	51,41,330	257.07	25,70,665	257.07
Total	51,41,330	257.07	25,70,665	257.07

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2019		As at 31st March 2018	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Equity shares at the beginning of the year	25,70,665	257.07	25,70,665	257.07
Add : Equity shares issued and allotted during the year	-	-	-	-
Add : Sub-Division of Shares Splitting *	25,70,665	-		
Equity shares at the end of the year	51,41,330	257.07	25,70,665	257.07

Right, preferences and restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of Rs. 5/- per share (previous year Rs. 10/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2019		As at 31st March 2018	
	No of Shares	% of Holding	No of Shares	% of Holding
Shalini Nirmal Kedia	9,85,540	19.17%	4,92,770	19.17%
Nirmal Bhagirathprasad Kedia	4,63,924	9.02%	2,31,962	9.02%
Nitin Shantikumar Kedia	5,50,222	10.70%	2,75,111	10.70%
Suman Nitin Kedia	7,38,744	14.37%	3,69,372	14.37%
Punit Gopikishan Makharia	6,10,000	11.86%	3,05,000	11.86%
As per the records of the Company, including its register of shareholders/ members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
* Note: During the period under review, the Company has sub-divided the Equity Shares of the Company from the face value of Rs. 10/- to the face value of Rs. 5/- each				

14. Other Equity
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Capital Reserve	-	-
	- Opening Balance	27.50	27.50
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	27.50	27.50
2	Securities Premium Reserve		
	- Opening Balance	2,341.74	2,341.74
	- Add : Addition	-	-
	Sub Total ->	2,341.74	2,341.74

3	General Reserve		
	- Opening Balance	75.00	75.00
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	75.00	75.00
4	Retained Earnings		
	Opening Balance	1,709.47	1,642.35
	Net Profit for the period (Total Comprehensive Income)	205.71	98.21
	Tax on Regular Assessment paid	-	-
	Dividend with Dividend Tax	(30.15)	(31.09)
	Sub Total ->	1,885.03	1,709.47
		4,329.27	4,153.72

15. Non Current Borrowings
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Secured		
	Term Loan		
a)	- From Bank	851.61	676.10
b)	- Less : Current maturities of Long Term debts	(272.56)	(119.43)
2	Un-Secured		
a)	- From Related Parties	-	-
b)	- From Other Parties	181.19	164.15
		760.24	720.82

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 Plant and personal guarantee of Directors.

ii) Car Loans are secured by hypothecation of motor vehicles and personal guarantee of Directors.

16. Deferred Tax Liability
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
	Opening	69.76	76.06
	- Property, plant and equipment	(18.77)	(6.59)
	- Others	0.46	0.29
		51.45	69.76

17. Current Borrowings
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Loan Repayable on Demand (Secured)		
a)	- From Bank	228.85	523.76
b)	- Buyer's Credit	-	-
2	Other Short Term Borrowings		
a)	- From Other Parties (Un-Secured)	-	1.55
		228.85	525.31

18. Trades and Other Payables
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
	Trade Payables	-	-
1	Due to Micro and Small Enterprises (refer Note 33)	-	-
2	Due to Others	703.60	745.45
		703.60	745.45

19. Other Financial Liabilities
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Current maturities of long-term debt	272.56	119.43
		272.56	119.43

20. Other Current Liabilities
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Statutory Payables	61.52	8.20
2	Advance From Customers	271.02	275.93
		332.54	284.13

21. Provisions-Current
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Provision for Employees Benefits	68.10	60.63
2	Outstanding Expenses	38.25	49.88
		106.35	110.51

22. Income Tax Liabilities
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Provision for tax	106.92	87.05
2	Advance payment of Income Tax	-	(65.60)
		106.92	21.45

23. Revenue from Operations

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Sales-Indigenous	6,662.64	5,457.61
2	Sales-Export	347.78	268.55
3	Sales-Others	365.60	219.39
		7,376.02	5,945.55

24. Other Income

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Dividend Income	0.08	0.26
2	Interest on Fixed Deposit	13.04	3.00
3	Interest Others	41.37	53.59
4	Duty Drawback	9.60	15.23
5	Profit on sale of investments	5.34	0.42
6	Other Non-Operating Income (Net)	100.97	-
7	Insurance Claim Received	-	2.08
8	Reversal of Provision for Expected Credit Loss	-	0.85
9	Income from Fair Valuation of Investments	11.81	3.47
		182.21	78.90

25. Cost of Materials consumed

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Opening Stock of Raw Materials and Stores & Spares	844.49	709.70
2	Add: Purchases during the year	4,742.28	4,554.19
		5,586.77	5,263.89
3	Less: Closing Stock of Raw Materials and Stores & Spares	(770.61)	(844.49)
		4,816.16	4,419.40

26. Changes in inventories of finished goods, stock-in-trade and work-in-process

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Work-in-Process		
a)	Opening Work-in-Process	1,226.52	867.45
b)	Closing Work-in-Process	(818.52)	(1,226.52)
	Net (increase)/ decrease	408.00	(359.07)

27. Employee Benefits Expense

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Salaries to Staff & Director Remuneration	446.01	406.88
2	Wages to Worker & Employees Welfare	346.12	220.05
3	Statutory Contribution	19.47	17.37
		811.60	644.30

28. Finance Cost

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Interest on Cash Credit	1.58	4.03
2	Interest on Term Loan	56.34	15.42
3	Interest to Others	15.84	51.51
		73.76	70.96

29. Depreciation and Amortisation expenses

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Depreciation on Fixed Assets	206.36	161.35
2	Amortization of Goodwill	224.80	224.80
		431.16	386.15

30. Other Expenses

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Bank Charges	41.10	22.39
2	Electricity Charges	17.28	19.26
3	General Administration Expenses	7.02	16.68
4	Insurance Expenses	52.56	37.15
5	Legal & Professional Fees	159.88	156.67
6	Postage, Courier & Telephone Expenses	7.81	8.65
7	Rent, Rates & Taxes	101.85	102.21
8	Repair & Maintenance Expenses	52.31	38.60
9	Selling & Distributions Expenses	137.63	95.50
10	Sundry Expenses & Sundry Balance W/Off	23.23	23.07
11	Vehicle, Travelling & Conveyance Expenses	67.97	56.85
12	Loss on Sales of Assets	10.69	-
13	VAT-CST Assessments	14.21	-
12	Auditor's Remuneration:	-	-
	(i) For Statutory Audit Fees	2.50	2.50
	(ii) For Tax Audit Fees	0.50	0.50
	(iii) For Certification charges	0.25	0.25
		696.79	580.28

31. Other Expenses

Sr. No	Particulars	For the year ended 31st March 2019 Rs. in Lakhs	For the year ended 31st March 2018 Rs. in Lakhs
1	Current tax expense	114.75	55.62
2	Deferred Tax	(18.32)	(13.68)
3	Adjustment in respect of Previous Year	(9.39)	(37.30)
		87.04	4.64
	Income tax expense attributable to:		
	Profit from Continuing Operations	320.76	88.90
	Profit from Discontinuing Operations	-	-
		320.76	88.90

32. 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.

Summary of Defined Benefit Plans
(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Cost included in P & L Other	0.43	15.34
Comprehensive (Income) / Loss	38.81	(38.44)
Total Defined Benefit Cost recognized in P&L and OCI	39.24	(23.10)
Defined Benefit Obligation the at end	52.36	52.77
Fair Value of Plan Assets at the end	56.28	95.92
Net Defined Benefit Liability / (Asset)	(3.92)	(43.15)
Discount Rate	7.65%	7.86%

Summary of Financial Assumptions

Particulars	Valuation Date	
	31st March, 2019	31st March, 2018
Discount Rate	7.65%	7.86%
Salary Escalation	5.00%	5.00%

Summary of Demographic Assumptions
(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Adjusted Average Future Service	18	18

Gratuity
a. Movement in net defined benefit (asset) liability

The following table shows as reconciliation from the opening balances to the closing balance for the net defined benefit (asset) liability and its components

Change in Defined Benefit Obligation
(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	52.77	118.28
Actuarial gain/ (loss) included in profit & loss	0.00	(21.33)
Current service cost	3.69	2.98
Interest cost (expense)	2.39	7.99
Re-measurements - Due to Financial Assumptions	0.44	(0.92)
Re-measurements - Due to Experience Adjustments	37.80	(38.11)
Total benefits paid	(44.73)	(16.11)

Defined Benefit Obligation at the end	52.36	52.77
Discount Rate	7.65%	7.86%
Salary Escalation Rate	5.00%	5.00%

Note : The Gratuity Benefit Ceiling has now increased from Rs 10,00,000/- to Rs 20,00,000/-.

Due to this change in the Plan benefits, the increase in Past Service Cost is calculated separately and shown here.

Change in Fair Value of Plan Assets

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Balance	95.92	104.90
Expected return of plan assets	5.08	7.13
Total benefits paid	(44.73)	(16.11)
Closing balance	56.28	95.92

Weighted Average Asset Allocations at end of current period

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Equities	0%	0%
Bonds	0%	0%
Gilts	0%	0%
Insurance Policies	100%	100%
Total	100%	100%

Components of Defined Benefit Cost

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current Service Cost	3.69	1.94
Past Service Cost	-	15.25
Total Service Cost	3.69	17.19
Interest Expense on DBO	2.39	5.77
Interest (Income) on Plan Assets	(5.64)	(7.62)
Total Net Interest Cost	(3.26)	(1.85)
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	0.43	15.34
Re-measurements - Due to Financial Assumptions	0.44	(0.92)
Re-measurements - Due to Experience Adjustments	37.80	(38.11)
(Return) on Plan Assets (Excluding Interest Income)	0.56	0.59
Total Re-measurements in OCI	38.81	(38.44)

Total Defined Benefit Cost recognized in P&L and OCI	39.24	(23.10)
Discount Rate	7.65%	7.86%
Salary Escalation Rate	5.00%	5.00%

Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013 **(Rs. in Lakhs)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Liabilities	28.77	29.03
Non- current Liabilities	23.59	23.74

Amounts recognized in the Statement of Financial Position

Particulars	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Obligation	52.36	52.77
Fair Value of Plan Assets	56.28	95.92
Funded Status	(3.92)	(43.15)
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	(3.92)	(43.15)
Of which, Short term Liability	28.77	29.03

Net Defined Benefit Liability / (Asset) reconciliation

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Defined Benefit Liability / (Asset) at the beginning	(43.15)	(19.94)
Defined Benefit Cost included in P & L	0.43	15.34
Total Re-measurements included in OCI	38.81	(38.44)
Employer Contributions	-	(0.11)
Net Defined Benefit Liability / (Asset) at the end	(3.92)	(43.15)

Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Gain) / Loss on Plan Liabilities	37.80	(38.11)
% of Opening Plan Liabilities	71.64%	-44.86%
Gain / (Loss) on Plan Assets	(0.56)	(0.59)
% of Opening Plan Assets	-0.58%	-0.56%

Summary of Membership Status

Particulars	As at 31st March, 2019	As at 31st March, 2018
Number of Employees	163	106
Total Monthly Salary (Rs. In Lakhs)	17.01	13.31
Average Monthly Salary (Rs. In Lakhs)	0.10	0.13
Average Past Service	2.77	4.33
Average Age	36	37
Average Future Service	18	18

b. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date
(Expressed as weighted averages).

Particulars	As at 31st March, 2019	As at 31st March, 2018
Discount Rate	7.86%	8.00%
Salary escalation rate	5%	5.00%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Summary of Financial & Demographic Assumptions

Scenario	DBO	Percentage Change
Under Base Scenario	52.36	0.00%
Salary Escalation - Up by 1%	53.97	3.10%
Salary Escalation - Down by 1%	50.95	-2.70%
Withdrawal Rates - Up by 1%	52.90	1.00%
Withdrawal Rates - Down by 1%	51.76	-1.10%
Discount Rates - Up by 1%	50.34	-3.90%
Discount Rates - Down by 1%	54.66	4.40%

Notes:

- i. The expected return on plan assets for the year ended 31/03/2019 is as furnished by LIC.
 - ii. The entire plan assets are managed by LIC.
 - iii. The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
 - iv. 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.
33. 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.

34. 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	Rs. in Lakhs
1	Nitin Kedia	Director-KMP	Director Remuneration	56.01
				(60.01)
2	Nirmal Kedia	Director-KMP	Director Remuneration	60.01
				(55.01)
3	Nipun Kedia	Director-KMP	Director Remuneration	18.90
				(18.64)
4	S L Agarwal	Director	Director Remuneration	5.20
				(5.20)
5	Preethi Anand	Director	Director Fees	0.50
				(0.50)
6	Ravi Nevatia	Director	Director Fees	0.50
				(0.50)
7	Suman Kedia	Relative of Director	Rent Paid	44.15
				(44.15)
8	Suman Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50
				(14.50)
9	Shalini Kedia	Relative of Director	Rent Paid	44.15
				(45.95)
10	Shalini Kedia	Relative of Director	Closing Balance of Rent Deposit paid	16.50
				(16.50)
11	Kedia Construction Co. Ltd	Significant Control of KMP	Service Charges	29.00
				(34.20)
12	Kirti Investments Ltd	Significant Control of KMP	Service Charges	28.00
				(30.00)
13	Arvind Engineering Works	Significant Control of KMP	Purchase of Spares & Machinery	1.90
				-
14	Arvind Engineering Works	Significant Control of KMP	Service Charges	69.58
				(133.67)
15	Rajshila Construction Pvt. Ltd.	Significant Control of KMP	Advance Given	367.72
				-

35. Unhedged foreign currency exposure

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

Particulars	2019		2018	
	Foreign Currency	Rs. in Lakhs	Foreign Currency	Rs. in Lakhs
Payable				
USD	9,026.00	6.24	9,900.00	6.33
EURO	21,714.20	16.87	-	-
Receivable				
USD	-	-	1,320.00	0.84

36. Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31st March, 2019 is Rs. Nil (Previous year Rs. 14.21 Lakhs).
37. 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.
38. The Company has taken premises on Leave & License. These Leave & License agreements are normally renewable on expiry. A rent expense in the Profit and Loss Account for the year includes Rental Payments towards Premises amounting to Rs 89.80 Lakhs (Previous year Rs. 89.80 Lakhs).

39. Financial Instruments- Fair Values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31st March, 2019	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalent			90.45	90.45				
Balance with Banks			293.19	293.19				
Long term loans			181.19	181.19		181.19		181.19
Security Deposits			90.41	90.41		90.41		90.41
Investments	22.92			22.92	22.92			22.92
Trade and other receivables			1,191.17	1,191.17				
Other financial assets			458.44	458.44		458.44		458.44
Total	22.92		2,304.85	2,327.77	22.92	730.04		752.96
Financial liabilities								
Trade and other payables			703.59	703.59				
Borrowings			1,261.65	1,261.65		1,261.65		1,261.65
Total			1,965.24	1,965.24		1,261.65		1,261.65

31st March, 2018	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalent			84.78	84.78				
Balance with Banks			112.44	112.44				
Long term loans			164.15	164.15		164.15		164.15
Security Deposits			82.53	82.53		82.53		82.53
Investments	20.18			20.18	20.18			20.18
Trade and other receivables			1,146.51	1,146.51				
Other financial assets			264.10	264.10		264.10		264.10
Total	20.18	-	1,657.29	1,677.47	20.18	510.78	-	530.96
Financial liabilities								
Trade and other payables			745.45	745.45				
Borrowings			1,365.56	1,365.56		1,365.56		1,365.56
	-	-	2,111.01	2,111.01		1,365.56		1,365.56

Note:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair Value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair Value measurement is unobservable.

40. Financial risk management objectives

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risk relating to the operation of the Company through internal risk reports which analyse exposures by degree and magnitude of risk. These risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non derivatives financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limit is reviewed by the management on a continuous basis. The Company does not enter into or trade financial instrument, including derivative financial instruments, for speculative purpose.

Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Company, in accordance with its risk management policies and procedures, sometimes enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and one year.

Equity Risk

There is no material equity risk relating to the Company's equity investments which are detailed in note 4 "Investments". The Company's equity investments majorly comprises of strategic investments rather than trading purposes.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates related primarily to the Company's non-current debt obligation with floating interest rates. The Company's policy is generally to undertake non-current borrowing using facilities that carry floating interest rate. Moreover, the short term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

41. Cash Flow sensitivity analysis for variable rate instrument

The Company does not account for any fixed - rate financial assets or financial liabilities at fair value through profit and loss, and the Company does not have any designated derivatives. Therefore, a change in interest rates at the reporting date would not affect profit and loss for any of these fixed interest bearing financial instruments.

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company uses its own trading records to evaluate the credit worthiness of its customers. Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The credit risk on investment in mutual funds is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

All current financial liabilities are repayable within one year.

42. Disclosure under Ind AS 115- Revenue from contracts with customers

The Company is engaged into manufacturing Alloy Steel Casting in the range of static and centrifugal. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customer.

Disaggregation of revenue from contract with customers
(Rs. in Lakhs)

Particulars	2018-19	2017-18
Revenue from contracts with customer :		
1) Sale of Products Manufacturing		
India	6,662.64	5,457.61
Outside India	347.77	268.55
2) Sale of Services	365.60	219.39
3) Other operating revenue	-	-
Total Revenue	7,376.01	5,945.55

Sales by performance obligations

Particulars	2018-19	2017-18
Upon Shipment	347.77	268.55
Upon Delivery	7,028.25	5,677.00
Total Revenue	7,376.02	5,945.55

Reconciliation of Revenue from contract with customer

Particulars	2018-19	2017-18
Revenue from contract with customer as per the contract price	7,028.25	5,677.00
Adjustment made to contract price on account of :	7,434.34	6,020.64
a) Discounts / Rebates / Incentives	18.68	6.56
b) Sales Returns / Credits / Reversals	39.64	68.53
Revenue from contract with customer	-	-
Other operating revenue	7,376.02	5,945.55
Revenue from Operations	7,376.02	5,945.55

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

Sr.	Particulars	Current Year	Previous Year
1	C.I.F. Value of Import	46.72	52.37
2	Expenditure in Foreign Currency	31.21	26.61
3	Earnings in Foreign Exchange-Exports	370.60	26.55

44 Contingent Liabilities and Contingent Assets :

The Company has not recognized any Contingent Liabilities other than those specified below: **(Rs. in Lakhs)**

Sr.	Particulars	Current Year	Previous Year
1	Letter of Guarantee given by the Bankers	130.21	157.95
2	Letter of Credit issued by the Bankers	Nil	Nil
3	Letter of Credit Acceptances and Endorsements	Nil	Nil
4	Bills Discounting	Nil	Nil
5	Claims against the Company not acknowledge as debts	Nil	Nil
6	Matters relating to employee	Nil	Nil
7	Other claims	Nil	Nil
8	Taxation matters / Excise & Service Tax Matters for which liability, relating to issues of taxability and deductibility as disputed by the Company and provision is not made	532.81	156.45

45. Earnings per share

Particulars	Current Year	Previous Year
Net Profit / (Loss) after Tax as per Profit and Loss Account	205.71	98.21
Number of Shares Outstanding during the year (Weighed Average)	51,41,330.00	51,41,330.00
Basic & Diluted Earnings per shares on Weighted average Basis (Rupees)	4.00	1.91
Basic & Diluted Earnings per shares on Weighted average Basis (profit after tax)	4.00	1.91

Note: Pursuant to the approval of the shareholders of the Company w.e.f. 19th Feb, 2019, 25,70,665 Equity Shares of the face value of Rs. 10/- each were sub divided into 51,41,330 Equity Shares of the face value of Rs. 5/- Each and the earning per share (EPS) has been arrived at for the current year and previous year after considering sub division of Equity shares.

46. Other Comprehensive Income

Under Ind AS, all items of income and expenses recognized in a period should be included in profit or loss for the period, unless a standard required or permits otherwise. Items of income and expenses that are not recognized in profit or loss but are shown in statement of profit or loss as 'Other Comprehensive Income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

47. Segment Reporting

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

48. 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.

49. Previous year figures have been regrouped where necessary to conform to current year's classification. current year's classification.

For Sandeep Rathi & Associates

Chartered Accountants

For and on behalf of the Board of Directors

Sandeep Rathi
Proprietor

Membership No.047377
Firm Regd. No. 113728W
Mumbai, the 29th day of May, 2019

Nipun Kedia
Director

DIN: 02356010

Arvind Jalan
Director

DIN: 00381535

Shruti Laud
Company Secretary

NOTICE

Notice is hereby given that the **Thirty Sixth 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 **Monday, the 30th day of September, 2019 at 03.00 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 31st March, 2019** together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend of **Re. 0.50/-** per equity share for the year ended 31st March, 2019.

SPECIAL BUSINESS:**3. Regularization of Ms. Barkharani Choudary as an Independent Director:**

To consider and if thought fit to pass with or without modification the following Resolution as the Ordinary Resolution:

“Resolved that Ms. Bharkha Rani Chodary (DIN 08531880) who was appointed as an Additional Director of the Company by the Board of Director on August 14, 2019 and who hold the office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article of Association of the Company, who is eligible for appointment and has consented to act as a Director of the Company and in respect whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 of the act proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

“Resolve further that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Ms. Bharkha Rani (DIN08531880) who meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation for a fix term of five years commencing from August 14, 2019 and is hereby approved.

“Resolved further that, any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds, things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matter incidental thereto.”

4. Ratification/Approval for transaction with Related Parties:

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

“RESOLVED THAT pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with rules made thereunder (‘the Rules’), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, the approval of the Members be and is hereby accorded to ratify/approve the transactions entered into/proposed to be entered into contracts / arrangements /agreements/ transactions for sale, up to the limit given in table as set out in the Explanatory Statement annexed to the Notice convening this meeting, within the meaning of the aforesaid law and as per the terms and conditions mutually agreed from time to time and as set out in the Explanatory Statement annexed to the Notice convening this meeting, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm’s length basis, in which the Directors of the Company, are interested.



RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, any Director and/ or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, addendum agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

By Order of the Board of Directors
FOR NITIN CASTINGS LIMITED

Shruti Y. Laud
Company Secretary

Thane, 30th day of August, 2019

Registered Office

202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3,
Sir M.V. Road, Andheri (East), Mumbai – 400 059

Corporate Office

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

Notes:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 3 to 4 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 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.
3. 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.

Corporate Members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the Resolution passed by the Board of Directors under Section 113 of the Act authorizing their representatives to attend and vote at the AGM.

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 24th September, 2019 to 30th September, 2019 both days inclusive for the purpose of final dividend for the financial year ended 31st March, 2019 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 23rd September, 2019. The final dividend is Rs. 0.50/- 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 2018-19 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 2018-19 are being sent by the permitted mode.

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

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.

By Order of the Board of Directors
FOR NITIN CASTINGS LIMITED

Shruti Y. Laud
Company Secretary

Thane, 30th day of August, 2019

Registered Office

202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3,
Sir M.V. Road, Andheri (East), Mumbai – 400 059

Corporate Office

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

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 36th Annual General Meeting to be held on Monday, September 30, 2019, at 3:00 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 27th September, 2019 at 10.00 a.m. and ends on 29th September, 2019 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 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

A detail on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

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

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 with a copy marked to evoting@nsdl.co.in

a) 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.

EVEN (Remote e-voting Event Number)	User ID	Password/PIN
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- ii) Please follow all steps from Sl. No. (1) to Sl. No.(9) 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 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 23rd September, 2019.
- 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. 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or 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 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, under help section or write an email to evoting@nsdl.co.in.

By Order of the Board of Directors
FOR NITIN CASTINGS LIMITED

Thane, 30th day of August, 2019

Shruti Y. Laud
Company Secretary

Registered Office

202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3,
Sir M.V. Road, Andheri (East), Mumbai – 400 059

Corporate Office

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

ANNEXURE TO NOTICE:**Explanatory Statement****(Pursuant to Section 102 (1) of the Companies Act, 2013)**

The following explanatory statement sets out all material facts relating to various businesses including Special Business of the accompanying Notice of the Annual General Meeting to be held on September 30, 2019:

Item 3:**Appointment of an Independent Director:**

The Board of Directors, on the recommendation of the Nomination and Remuneration committee, appoints Ms. Barkha Rani Choudary, as an Additional Director of the company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from August 14, 2019 to August 13, 2023, subject to the approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, Ms. Barkha Rani Choudary shall hold the office up to this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Ms. Barkha Rani Choudary to the effect that she meets the criteria of independence as provided in Section 14(6) of the Act and regulation 161(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority is also received by the Company.

In the opinion Ms. Barkha Rani Choudary fulfils the conditions specified in the Act and SEBI Listing Regulations for appointments as Independent Director and is independent of the management of the Company.

Considering her profile, the board has herewith suggested that Ms. Barkha Rani Choudary will be an asset to the Company and will definitely help in developing the business of the Company.

Except Ms. Barkha Rani, being appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

Brief resume of Ms. Barkha Rani Choudary pursuant to the Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards- 2 on the General Meeting is provided below.

Ms. Barkha Rani Choudary is the Chartered Accountant practicing in Pune and formerly in Mumbai. She is also pursuing LLB from Mumbai University and has graduated from the esteemed Narsee Monjee college of Commerce & Economics, Mumbai.

Ms. Choudary has an immense experience in the field of Corporate tax compliance and Statutory audits, with extensive focus on GST and Income Tax, having interest and Knack of learning in professional, she has also attended various conferences and regional seminars throughout India on GST and other topics. Currently Ms. Barkharani Choudary is working as a Tax Manager at R. V. Nevatia and Co. Pune.

Considering all the above the Board has herewith suggested that Ms. Choudary will be an asset to the Company and will definitely help in developing the business of the Company.

The Board recommends the Ordinary Resolution at the item no. 3 for approval of the Members.

Item no. 4:**Ratification/Approval for transaction with Related Party:**

The Company has entered into/propose to enter into contracts / arrangements /agreements/ transactions with the related parties as per the terms and conditions mutually agreed from time to time, which are in the

ordinary course of business of the company and terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

The transactions entered into/proposed to be entered constitutes 'Professional fees' as per Related Party Transactions Policy of the Company and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material Related Party Transactions require approval of the shareholders, in which the concerned related parties are required to abstain from voting.

The particulars of the transactions pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Particulars	Relationship	Nature of Transaction	Rs. In lakhs Current year	Rs. In lakhs Previous year
1.	Nitin Kedia	Director- KMP	Director Remuneration	56.01	60.01
2.	Nirmal Kedia	Director- KMP	Director Remuneration	60.01	55.01
3.	Nipun Kedia	Director – KMP	Director Remuneration	18.90	18.64
4.	Shyamlal Agarwal	Director	Director Remuneration	5.20	5.20
5.	Preethi Anand	Director	Director fees	0.50	0.50
6.	Ravi Nevatia	Director	Director fees	0.50	0.50
7.	Suman Kedia	Relative of	Rent Paid Director	44.15	44.15
8.	Suman Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50	14.50
9.	Shalini Kedia	Relative of Director	Rent Paid	44.15	45.95
10.	Shalini Kedia	Relative of Director	Closing Balance of Rent Deposit paid	16.50	16.50
11.	Kedia Construction Co. Ltd	Significant control	Professional fees Paid	29.00	34.20
12.	Kirti Investments Limited	Significant control	Professional fees Paid	28.00	30.00
13.	Arvind Engineering Works	Significant control	Purchase of Spares & Machinery	1.90	0.00
14.	Arvind Engineering Works	Significant control	Service Charges Paid	69.58	133.67
15.	Rajshila Construction Pvt. Ltd.	Significant Control of KMP	Advance Given	367.72	0.00

The copy of respective documents entered/ to be entered containing broad terms and conditions are open for inspection during business hours between 11.00 a.m. to 1.00 pm on all days except Saturday(s), Sunday(s) and Public Holiday(s) at the Registered Office of the

Company up to and including the date of Annual General Meeting and same is also available for inspection by members at the Annual General Meeting.

No Directors, Key Managerial Personnel or their relatives, except Mr. Nitin Kedia and his relatives, are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the accompanying Notice.

By Order of the Board of Directors
FOR NITIN CASTINGS LIMITED

Shruti Y. Laud
Company Secretary

Thane, 30th day of August, 2019

Registered Office

202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3,
Sir M.V. Road, Andheri (East), Mumbai – 400 059

Corporate Office

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

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

ATTENDANCE SLIP

THIRTY SIXTH ANNUAL GENERAL MEETING

Monday, September, 30, 2019 at 3.00 p.m.

DP ID - Client ID / : Folio No.	
Name & Address : of Sole Member	
Name of Joint Holder (S)	
No. of Shares Held :	

I/We hereby record my/our presence at the Thirty Sixth 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)-----

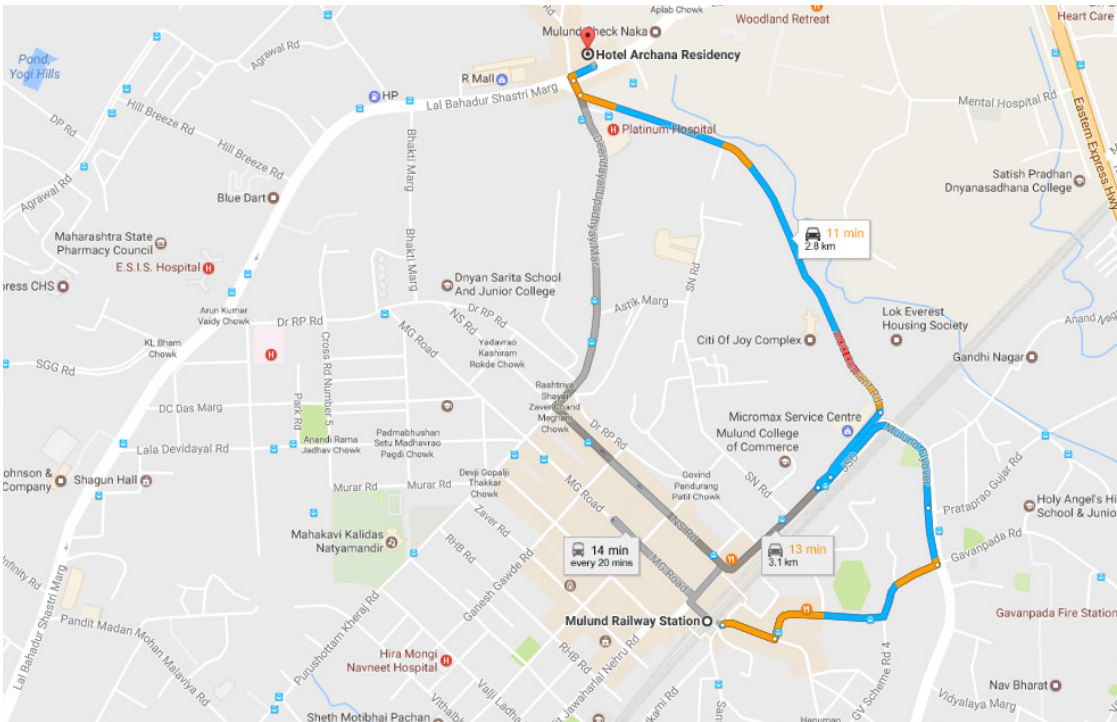
Electronic-Voting Particulars

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

NOTE:

Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from 27th September, 2019 from 10.00 a.m. and ends on 29th September, 2019 at 3.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

Route Map from Mulund Railway Station to the Venue





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
Name of the Company
Registered Office
Name of the member (s):
Registered 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:, or failing him _____

3. Name: _____

Address: _____

E-mail Id: _____

Signature:

as my/our proxy to attend and vote (on a ballot) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 3.00 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.	Resolutions
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2.	To declare final dividend of Re. 0.50/- per equity share for the year ended 31st March, 2019.
Special Business	
3.	Regularization of Ms. Barkharani Choudary as an Independent director of the Company
4.	Ratification /Approval of the Related Party Transaction

Signed this day of..... 2019

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, at 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059 not less than 48 hours before the Commencement of the Meeting.

A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member

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

BALLOT FORM

1. Name(s) of Member(s) :

(Including joint-holders, if any)

2. Address of Member(s) :

3. Registered Folio No/

DPID No./ Client ID No.* :

(*Applicable to Members holding shares
in dematerialized form)

4. No. of shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s), as specified in the Notice of AGM of the Company dated August 30, 2019, to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below :

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 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon			
2	Declaration of Dividend on Equity Shares			
3.	Regularization of Ms. Barkharani Choudary as an Independent Director of the Company.			
4.	Ratification /Approval for the Related Party Transaction			

Place: Thane

Date: 30th Day of August, 2019

(Signature of the Shareholder)

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form by entering the number of shares FOR or AGAINST the particular resolution and send it to Ms. Kala Agarwal, a Practicing Company Secretary, the Scrutinizer appointed by the Company.
2. Duly completed ballot form should reach the Scrutinizer on or before 5.00 p.m. on Sunday, September 29, 2019.
3. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board resolution/ Authority Letter.
4. Unsigned ballot forms will be rejected.
5. The Scrutinizer's decision on the validity of the ballot form will be final.

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