

NITIN

***A Kedia* ENTERPRISE**

NITIN CASTINGS LIMITED

(Formerly known as Nitin Alloys Global Limited)

CIN: L65990MH1982PLC028822

35th Annual Report
2017-18

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
Mr. Ravi Nevatia	-	Independent-Non Executive Director

Chief Financial Officer

Mr. Murlidhar Gupta

Company Secretary

Mr. Akshaykumar H. Rao

Bankers

State Bank of India
 ICICI Bank Limited
 Indian Overseas Bank

Statutory Auditors

Sandeep Rathi & Associates

Chartered Accountants

Legal Advisors

Narayanan & Narayanan
 Advocate & Solicitor

Registered Office

202, 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. 7, Survey No. 679/1, Village-Karvad, Taluka-Vapi, District-Valsad, Gujarat - 396195
- 2) Plot No. 183/1, Surangi, Silvassa, Dadra & Nagar Haveli – 396 230
- 3) Plot No. 410, Almeida Road, Panchpakhadi, Thane (West), Thane – 400 601

Registrar & Share Transfer Agent

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

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DIRECTORS' REPORT

To,
 The Members,
NITIN CASTINGS LIMITED

Your Directors have the pleasure in submitting the **Thirty Fifth Annual Report** of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2018.

1. FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2018 is summarized below:

(Rs. in lakhs)

Particulars	Current Year (₹)	Previous Year (₹)
Total Revenue	6,024.45	6,932.21
Expenditure (excluding Depreciation and Amortization)	5,549.40	6,381.48
Earnings before Depreciation and Taxes	475.05	550.73
Depreciation and Amortization	386.15	377.57
Earnings before Taxes	88.90	173.16
Tax expenses including Deferred tax	4.64	55.49
Profit after Taxes	84.26	117.67
Add : Balance brought forward from previous year	1,642.35	1,517.58
Add : Other Comprehensive Income	13.95	7.12
Less : Proposed Dividend (Including Dividend Tax)	31.09	-
Less : Tax on regular assessment paid	-	0.02
Balance carried to Balance Sheet	1,709.47	1,642.35

2. BUSINESS RESULTS

During the year under review, your Company has registered a Turnover of Rs. 6,024.45 Lakhs as against Rs. 6,932.21 Lakhs in the previous year. The Profit before taxes in the current year is Rs. 88.90 Lakhs as against Rs. 173.16 Lakhs in the previous year and profit after taxes are Rs. 84.26 Lakhs as against Rs. 117.67 Lakhs in the previous year.

3. FINANCE

Cash and cash equivalents as at 31st March, 2018 was Rs. 197.22 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 2017-2018 does not contain any qualification, reservation or adverse remark.

6. DIRECTORS & KEY MANAGERIAL PERSONNEL

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

7. DIVIDEND

Your Directors have recommended dividend Rs. 1/- per equity share (10%) for the financial year ended 31st March, 2018, 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 1st August, 2018 in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

8. LISTING OF SHARES AND DEMATERIALIZATION

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

9. RISK MANAGEMENT

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

10. FIXED DEPOSITS

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

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

There are no material changes affecting the financial position from the end of Financial Year i.e. 31st March, 2018 till date.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

13. BOARD MEETINGS

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

14. DECLARATION OF INDEPENDENCE

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

15. BOARD & COMMITTEE EVALUATION

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

16. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

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

The Independent Directors met on **30th March, 2018** during the Financial Year ended 31st March, 2018.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

18. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

19. POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

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

20. AUDIT COMMITTEE

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

21. STATUTORY AUDITORS

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

Further, Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013.

22. STATUTORY AUDITORS' REPORT

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

23. SECRETARIAL AUDITOR

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

24. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report does not contain any qualifications, reservations & explanations.

25. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as annexure to the Board's report as Annexure – I.

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

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

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

27. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES

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

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

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

28. INTERNAL AUDIT SYSTEM

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

29. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

30. PARTICULARS OF EMPLOYEES

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

31. ENVIRONMENT PROTECTION AND POLLUTION CONTROL

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

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

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

32. CONSERVATION OF ENERGY

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

33. FOREIGN EXCHANGE EARNING AND OUTGO

The information regarding the foreign exchange earnings and outgo is contained in **Note no. 41** to the Notes to Accounts.

34. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are NIL as on 31.03.2018.

36. CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2017-18.

37. 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.

38. PREVENTION OF INSIDER TRADING

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

39. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the Company employees for their enormous personal efforts as well as their collective contribution to Company's record performance.

The Directors would also like to thank their Shareholders, Customers, Dealers, Suppliers, Bankers, Financial Institutions, Government Authorities and all Other Business Associates for the continued support given by them to the Company and their confidence in the Management.

BY ORDER OF THE BOARD OF DIRECTORS

BY ORDER OF THE BOARD OF DIRECTORS

FOR NITIN CASTINGS LIMITED

FOR NITIN CASTINGS LIMITED

**NIPUN KEDIA
DIRECTOR
DIN: 02356010**

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

THANE, 30TH DAY OF MAY, 2018

**Management Discussions and Analysis forming part of
Directors' Report for the year ended 31st March, 2018**

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. The FY 2017-18 was challenging with lower growth in industrial production mainly due to continuing high rate of inflation and depreciation of the rupee. These factors had an adverse impact on the economy resulting in lower GDP growth rate. 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. Though the industry is hit by demonetisation and the effect of GST is yet to come, still, there is a sense of positivity. With the opportunities, there are 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.

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. 6,024.45 Lakhs** as against **Rs. 6,932.21 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 88.90 Lakhs** as against **Rs. 173.16 Lakhs** in the previous year and profit after taxes are **Rs. 84.26 Lakhs** as against **Rs. 117.67 Lakhs** in the previous year.

Goal

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

Human Resources

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

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

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

Cautionary statement

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

Report on Corporate Governance forming part of Director’s Report

A Brief Statement On Company’s Philosophy on Code of Corporate Governance:

Corporate Governance is the combination of voluntary practice and compliance of laws and regulations leading to effective control and management of the affairs of the Company.

The aim of “Good Corporate Governance” is to manage affairs of the company in a transparent manner in order to maximise long-term value of the Company for the benefit of its shareholders and all other stakeholders.

Corporate governance provides a structure that works for the benefit of everyone concerned, by ensuring that the enterprise adheres to ethical standards, laws and accepted best practices. It imbibes the basic business ethics and values that need to be adhered to in letter and spirit. A transparent, ethical and responsible corporate governance framework essentially emanates from the intrinsic will and passion for good governance ingrained in the culture of the organisation.

The Company believes that good corporate governance contemplates that corporate action balance the interest of all stakeholders and satisfies the tests of accountability, transparency and fair play. The Company gives high priority to core value and ethics and believes that all its operations and actions must be directed towards overall share holder value. The company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the executive directors. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors and senior management personnel. These codes are available on the Company’s website. The Company believes that it shall go beyond adherence to regulatory framework. Our corporate structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to the Company’s functioning. It also believes in system driven performance and performance oriented systems.

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

BOARD OF DIRECTORS:

The total strength of the Board as on 31st March, 2018 were Seven Directors, The composition as detailed herein below:

Sr. No.	Name	Nature of Directorship	As on 31st March 2018		
			Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Nitin Kedia	Executive Chairman and Managing Director	3	1	0
2	Mr. Nirmal Kedia	Executive Director	5	0	0
3	Mr. Shyamlal Agarwal	Whole-time	0	0	0

4	Mr. Nipun Kedia	Executive Director	2	1	0
5	Mr. Arvind Jalan	Independent-Non Executive	5	0	0
6	Ms. Preethi Anand	Independent-Non Executive	2	4	0
7	Mr. Ravi Nevatia	Independent-Non Executive	4	3	2

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

BOARD MEETINGS AND ANNUAL GENERAL MEETING :

During the financial year 2017-18, Five Board Meetings were held on Saturday, 27th May, 2017, Saturday, 10th June, 2017, Tuesday, 12th September, 2017, Tuesday, 12th December, 2017, and Monday, 12th February, 2018 and the Annual General Meeting was held on Tuesday, 8th August, 2017.

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 2017-18	No. of Board Meetings attended during FY 2017-18	Attendance at the AGM held on 08-08-2017
1	Mr. Nitin Kedia	5	4	Yes
2	Mr. Nirmal Kedia	5	4	Yes
3	Mr. Shyamlal Agarwal	5	5	Yes
4	Mr. Nipun Kedia	5	5	Yes
5	Mr. Arvind Jalan	5	4	Yes
6	Ms. Preethi Anand	5	3	No
7	Mr. Ravi Nevatia	5	4	Yes

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BOARD COMMITTEES:

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

- 1) **Audit Committee**
- 2) **Shareholders / Investors Grievance Committee**
- 3) **Nomination & Remuneration Committee**
- 4) **Operational and Managing Committee**

1) AUDIT COMMITTEE AS AT 31ST MARCH, 2018:

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 Four meetings were held on Saturday, 27th May, 2017; Tuesday, 12th September, 2017, Tuesday, 12th December, 2017, and Monday, 12th February, 2018.

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	4	4
2.	Mr. Shyamlal Agarwal	Whole-Time Director	4	4
3.	Ms. Preethi Anand	Independent Non- Executive Director	4	0

a) PRIMARY OBJECTIVES OF THE AUDIT COMMITTEE:

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

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee (the “Committee”). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the “Committee” is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

b) SCOPE OF THE AUDIT COMMITTEE:

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

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

2) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee comprises of three Directors and Four meetings were held on Saturday, 27th May, 2017; Tuesday, 12th September, 2017 ; Tuesday, 12th December, 2017 and Monday, 12th February, 2018.

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

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

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2018:

No complaint was received during the financial year ended 31st March, 2018 and none of the complaint is pending to be resolved.

The Board has consented to the understanding that complaints of non receipt of Annual Report will not be treated as Complaints under Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company’s Liability is discharged when the relevant articles are posted at the last known address of the investor and that in the above cases the letters received from the investors will be serviced in addition to the responsibility under Regulation 13 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 as investor friendly measure beyond the legal obligation.

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

3) NOMINATION & REMUNERATION COMMITTEE:

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

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 Friday, March 30th, 2018 inter alia, to discuss:

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

DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY:

There is no pecuniary or business relationship between the Independent Directors and the Company.

SITTING FEES

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

THE SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2018 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	2014-2015	Mumbai	Monday, September 28, 2015	3.30 P.M.	1
2	2015-2016	Mumbai	Monday, August 8, 2016	11.30 A.M	1
3	2016-2017	Mumbai	Tuesday, August 8, 2017	1.00 P.M	0

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 2017-18 that are prejudicial to the interest of the Company.

STATUTORY COMPLIANCE:

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

GENERAL SHAREHOLDERS INFORMATION:

MEANS OF COMMUNICATION:

The financial results are taken on record by Board of directors and submitted to Stock Exchange in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in “Free Press” and “Navshakti” news papers.

The Management Discussion and Analysis Report is Attached with the Director’s Report in this 35th Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Day, Date and Time	: Wednesday, the 08th day of August, 2018, at 2.30 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 31st March, 2018
Dates of Book Closure	: 1st August, 2018 to 8th August, 2018 both days inclusive
Listing on Stock Exchange	: The Bombay Stock Exchange Ltd
Stock Codes (for shares)	: 508875

Market Price Data:

Month - Year	High ₹	Low ₹
Apr-2017	139.05	101.40
May-2017	139.05	102.10
Jun-2017	134.00	116.85
Jul-2017	139.05	106.50
Aug-2017	132.10	103.70
Sep-2017	133.10	99.00
Oct-2017	140.00	105.20
Nov-2017	219.95	130.00
Dec-2017	210.00	161.00
Jan-2018	199.00	176.00
Feb-2018	170.10	122.00
Mar-2018	123.50	107.00

Source: www.bseindia.com

Distribution of shareholding as on 31st March, 2018

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	407	80.91%	62947	2.45%
5001-10000	38	7.55%	32216	1.25%
10001-20000	21	4.17%	31804	1.24%
20001-30000	4	0.80%	10295	0.40%
30001-40000	2	0.40%	7200	0.28%
40001-50000	1	0.20%	4561	0.18%
50001-100000	5	0.99%	32517	1.26%
100001-Above	25	4.97%	2389125	92.94%
Total	503	100.00%	25,70,665	100%

Category of Shareholders as on 31st March, 2018

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	- Indian Promoters	1833793	71.34 %
	- Foreign Promoters	Nil	
	Sub - Total	1833793	71.34 %
B	Non - Promoter's holding		
	2 Institutional Investors		
	a Mutual Funds and UTI	Nil	
	b Banks, Financial Institutions	Nil	
	c Insurance Companies / Central / State	Nil	
	Govt. Institutions / Non-government		
	Institutions / Venture Capital Funds		
	d FII's (Including ADB holding)	Nil	
	Sub-Total		
	3 Others		
	a Individual Holding shares upto ₹2 Lakhs	243548	9.47 %
	b Individual Holding shares in excess of ₹2 Lakhs	377600	14.69 %
	c NRI's /OCB's(Including GDFI)	Nil	
	d Any other	115724	4.50 %
	Sub-Total	736872	28.66%
	GRAND TOTAL	2570665	100.00%

Dematerialization of Shares and Liquidity

96.90% of the Company's shares capital is held in dematerialised form as on 31st March, 2018. The Company's shares are traded on the Bombay Stock Exchange Limited.

Plant Location

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

Address for Correspondence

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

Address for Correspondence for Share related work

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

Email Id of investor's Complaint: 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, 2018.

FOR NITIN CASTINGS LIMITED

FOR NITIN CASTINGS LIMITED

SHYAMLAL AGARWAL
WHOLE-TIME DIRECTOR
DIN: 00347757

MURLIDHAR GUPTA
CHIEF FINANCIAL OFFICER

THANE, 30TH DAY OF MAY, 2018

**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 2018 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

MURLIDHAR GUPTA
CHIEF FINANCIAL OFFICER

DIN: 00347757

THANE, 30TH DAY OF MAY, 2018



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

To the Shareholders of NITIN CASTINGS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Nitin Castings Limited ("the Company") for the year ended 31st March, 2018, 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.

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

Sandeep Rathi
Proprietor
Membership Number: 047377
Mumbai, 30TH DAY OF MAY, 2018

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

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65990MH1982PLC028822
2.	Registration Date	December 03, 1982
3.	Name of the Company	NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited)
4.	Category/Sub-category of the Company	Manufacturer of Steel Castings.
5.	Address of the Registered office & contact details	202, 2 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: finance@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 : Unit – 1, Luthra Ind. Premises, 1 st Floor, 44-E, Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072. Cont.: 022-2264 1376 / 2270 2485

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Alloy Steel Castings – Static Castings	24319	48.73%
2	Alloy Steel Castings - Fabrication Castings	25999	43.70%
3	Alloy Steel Castings – Centrifugal Pipe	24311	7.57%

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	16,73,365	Nil	16,73,365	65.09	16,75,443	Nil	16,75,443	65.18	0.009
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	6.16	1,58,350	Nil	1,58,350	6.16	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)	18,31,715	Nil	18,31,715	71.25	18,33,793	Nil	18,33,793	71.34	0.009
(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)	18,31,715	Nil	18,31,715	71.25	18,33,793	Nil	18,33,793	71.34	0.009
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Insurance Cos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	98,567	3500	1,02,067	3.97	96,524	Nil	96,524	3.75	-0.22
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto `1 lakh	1,50,618	83,000	2,33,618	9.08	1,63,948	79,600	2,43,548	9.47	0.39
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,01,618	Nil	4,01,618	15.62	3,77,600	Nil	3,77,600	14.69	-0.93
c) Others (specify)	Nil	Nil	Nil	Nil	16,168	Nil	16,168	0.62	0.62
Non Resident Indians	1,417	Nil	1,417	0.06	958	Nil	958	0.04	-0.02
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Clearing Members	230	Nil	230	0.02	2074	Nil	2074	0.08	0.06
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total (B)(2)-	6,52,450	86,500	7,38,950	28.75	6,57,272	79,600	7,36,872	28.66	-0.09
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)	24,84,165	86,500	25,70,665	100	24,91,065	79,600	25,70,665	100	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shantikumar Nitinkumar HUF	66,000	2.57	Nil	66,000	2.57	Nil	0.00
2	Kedia Holdings Pvt. Ltd.	29,250	1.14	Nil	29,250	1.14	Nil	0.00
3	Kirti Investments Ltd	60,680	2.36	Nil	60,680	2.36	Nil	0.00
4	Bhagirathprasad Purshottamdas HUF	40,300	1.57	Nil	40,300	1.57	Nil	0.00
5	Saroj Shantikumar Kedia	32,100	1.25	Nil	33,578	1.31	Nil	0.05
6	Suman Nitin Kedia	3,69,372	14.37	Nil	3,69,372	14.37	Nil	0.00
7	Shalini Nirmal Kedia	4,92,770	19.17	Nil	4,92,770	19.17	Nil	0.00
8	Nitinkumar Nipunkumar HUF	60,000	2.33	Nil	60,000	2.33	Nil	0.00
9	Nirmalkumar Varunkumar HUF	60,000	2.33	Nil	60,000	2.33	Nil	0.00
10	Nipun N. Kedia	15,000	0.58	Nil	15,000	0.58	Nil	0.00
11	Vedanshu N. Kedia	30,750	2.19	Nil	30,750	2.19	Nil	0.00
12	Ariel Estate Investment Private Limited	68,420	2.66	Nil	68,420	2.66	Nil	0.00
13	Nirmal Kedia	2,31,962	9.02	Nil	2,31,962	9.02	Nil	0.00
14	Nitin Kedia	2,75,111	10.70	Nil	2,75,111	10.70	Nil	0.00
15	Nitin Kedia Family Trust	Nil	Nil	Nil	100	0.00	Nil	0.00
16	Nipun Kedia Family Trust	Nil	Nil	Nil	100	0.00	Nil	0.00
17	Vedanshu Kedia Family Trust	Nil	Nil	Nil	100	0.00	Nil	0.00
18	Nirmal Kedia Family Trust	Nil	Nil	Nil	100	0.00	Nil	0.00
19	Varun Kedia Family Trust	Nil	Nil	Nil	100	0.00	Nil	0.00
20	Nidhi Kedia Family Trust	Nil	Nil	Nil	100	0.00	Nil	0.00
	Total	18,31,715	71.25	Nil	18,33,793	71.33	Nil	0.08

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. Saroj Kedia				
At the beginning of the year	32,100	1.25	32,100	1.25
Allotted on 3.08.2017	1,478	0.06	1,478	0.06

At the end of the year	33578	1.306	33578	1.306
Nitin Kedia Family Trust				
At the beginning of the year	Nil	Nil	Nil	Nil
Allotted on 22.01.2018	100	0.00	100	0.00
At the end of the year	100	0.00	100	0.00
Nipun Kedia Family Trust				
At the beginning of the year	Nil	Nil	Nil	Nil
Allotted on 25.01.2018	100	0.00	100	0.00
At the end of the year	100	0.00	100	0.00
Vedanshu Kedia Family Trust				
At the beginning of the year	Nil	Nil	Nil	Nil
98 shares allotted on 12.02.2018 2 shares allotted on 19.02.2018	100	0.00	100	0.00
At the end of the year	100	0.00	100	0.00
Nirmal Kedia Family Trust				
At the beginning of the year	Nil	Nil	Nil	Nil
Allotted on 22.01.2018	100	0.00	100	0.00
At the end of the year	100	0.00	100	0.00
Varun Kedia Family Trust				
At the beginning of the year	Nil	Nil	Nil	Nil
Allotted on 22.01.2018	100	0.00	100	0.00
At the end of the year	100	0.00	100	0.00
Nidhi Kedia Family Trust				
At the beginning of the year	Nil	Nil	Nil	Nil
Allotted on 22.01.2018	100	0.00	100	0.00
At the end of the year	100	0.00	100	0.00

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, 2017 up to March 31, 2018	-	-	-	-
	At the end of the year	3,05,000	11.864%	3,05,000	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, 2017 up to March 31, 2018	-	-	-	-
	At the end of the year	94,292	3.668%	94,292	3.668%
3.	Gautam Gopikishan Makharia				
	At the beginning of the year	25,000	0.973%	25,000	0.973%
	Transactions (purchase / sale) from April 1, 2017 up to March 31, 2018	-	-	-	-
	At the end of the year	25,000	0.973%	25,000	0.973%
4.	Dheeraj Kumar Lohia				
	At the beginning of the year	14,585	0.567%	14,585	0.567%
	Transactions (purchase / sale) from April 1, 2017 up to March 31, 2018	-	-	-	-
	At the end of the year	14,585	0.567%	14,585	0.567%
5.	Sangeetha S.				
	At the beginning of the year	25000	0.972%	25000	0.972%
	Purchase of 900 shares done from April 1, 2017 up to March 31, 2018	900	0.035 %	900	0.035 %
	At the end of the year	25900	1.008%	25900	1.008%
6.	Manoj M. Desai				
	At the beginning of the year	21,700	0.844%	21,700	0.844%
	Transactions (purchase / sale) from April 1, 2017 up to March 31, 2018	-	-	-	-
	At the end of the year	21,700	0.844%	21,700	0.844%
7.	Sumesh B. Agarwal				
	At the beginning of the year	13,500	0.525%	13,500	0.525%
	Transactions (purchase / sale) from April 1, 2017 up to March 31, 2018	-	-	-	-
	At the end of the year	13,500	0.525%	13,500	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, 2017 up to March 31, 2018	-	-	-	-

	At the end of the year	13,000	0.506%	13,000	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, 2017 up to March 31, 2018	-	-	-	-
	At the end of the year	12,000	0.467%	12,000	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, 2017 up to March 31, 2018	-	-	-	-
	At the end of the year	12,000	0.467%	12,000	0.467%

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%	2,75,111	10.70%
At the end of the year	2,75,111	10.70%	2,75,111	10.70%
Mr. Nirmal Kedia				
At the beginning of the year	2,31,962	9.02%	2,31,962	9.02%
At the end of the year	2,31,962	9.02%	2,31,962	9.02%
Mr. Nipun Kedia				
At the beginning of the year	15,000	0.58%	15,000	0.58%
At the end of the year	15,000	0.58%	15,000	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	662.91	325.00	Nil	987.91
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	662.91	325.00	Nil	987.91
Change in Indebtedness during the financial year				
* Addition	12,585	Nil	Nil	12,585
* Reduction	12,042	125.00	Nil	12,167
Net Change	543.16	(125.00)	Nil	418.16
Indebtedness at the end 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

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	4.80	55.01	60.01	18.65	138.47
	(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)	4.80	55.01	60.01	18.65	138.47

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	14.37	4.44	18.81
	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)	14.37	4.44	18.81

VI) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Payment of Penalty amount of Rs. 2.00 Lakhs imposed by SEBI in terms of the provision of section 15C of the SEBI Act 1992 as per SEBI Adjudication order No. RA/DPS/127/2017 dated 8th August, 2017 towards non-closure of complaint in SCORES system.

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED

BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED

NIPUN KEDIA
DIRECTOR
DIN: 02356010
THANE, 30TH DAY OF MAY,2018

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	-	-	-	133.67
2	Kedia Construction Co. Limited - Public co. in which director is director	Professional service received	-	-	-	34.20
3	Kirti Investments Limited - Public co. in which director is director	Professional service received	-	-	-	30.00
4	Shalini Kedia - Relative of Director	Rent service received	-	-	-	45.95
5	Suman Kedia - Relative of Director	Rent service received	-	-	-	44.15

* Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – 33 to the financial statements for the year ended 31st March, 2018.

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, 30TH DAY OF MAY, 2018



PEER REVIEWED FIRM

**K.D. Enterprises, 2, Swami Sadan, M.G. Road, Kandivali (West),
Near Swimming Pool Bus Stop, Mumbai – 400 067.
* Tel : 022 2864 3344 * Telefax : 022 28091177 * Email : kalaagarwal.com *
Web : www.kalaagarwal.com**

Form No. - MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

To,

The Members,

NITIN CASTINGS LIMITED

(Formerly Known As Nitin Alloys Global Limited)

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

Sanjay Building No.3, Sir M V Road,

Andheri (East), Mumbai - 400059

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited)** for the financial year ended on 31st March, 2018 according to the provisions of:

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



PEER REVIEWED FIRM

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

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

Web : www.kalaagarwal.com

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws specifically applicable to the company, namely:
- 1) Factories Act, 1948
 - 2) Industrial Disputes Act, 1948
 - 3) Payment of Wages act, 1936
 - 4) The Minimum Wages Act, 1948
 - 5) The Payment of Bonus Act, 1965
 - 6) Payment of Gratuity Act, 1972
 - 7) The Contract Labour (Regulation And Abolition) Act, 1970
 - 9) The Environment (Protection) Act, 1986
 - 10) The Water (Prevention & Control of Pollution) Act, 1974
 - 11) The Air (Prevention & Control of Pollution) Act, 1981
 - 12) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



PEER REVIEWED FIRM

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Web : www.kalaagarwal.com

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

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

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

We further report that

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

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

All the Board/Committee decisions are taken unanimously.

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

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

Place: Mumbai

Date: 30/05/2018

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



PEER REVIEWED FIRM

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

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

'ANNEXURE - A'

To,
The Members,
NITIN CASTINGS LIMITED
(Formerly Known As Nitin Alloys Global Limited)

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

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

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

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

KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai
Date: 30/05/2018

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



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
NITIN CASTINGS LIMITED
(FORMERLY NITIN ALLOYS GLOBAL LIMITED)
Report on the Financial Statements

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of Nitin Casting Limited (Formerly Nitin Alloys Global Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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 a summary of the significant accounting policies and other explanatory information (hereafter referred to as "the Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 is 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 operation, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit



procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern

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

Opinion

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid Ind AS financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31st March 2017 and 31st March 2016 dated 27th May 2017 and 28th May, 2016, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, including Comprehensive Income, the Cash Flow 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 Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

-
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - g) With respect to the other matters to be included in the 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.
 - iv. The disclosure in the Ind AS financial statements regarding holdings as well as dealing in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31st March 2018.

For Sandeep Rathi & Associates

Chartered Accountants

(Firm Registration No: 113728W)

Sandeep Rathi

Proprietor

Membership Number: 047377

Mumbai, , 30th May, 2018



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited) under the heading 'Report on Other Legal and Regulatory Requirements' on the financial statements for the year ended March 31, 2018

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

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



(Rs. in Lakhs)

Name of the statute	Nature of the dues	Amount (₹)	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	0.94	Apr, 2003 to Mar, 2004	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

- 8) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the Balance Sheet date.
- 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) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 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 Ind AS financial statements as required by the applicable accounting standards.
- 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) 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, 30th day of May, 2018



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial control over financial reporting of **NITIN CASTINGS LIMITED (Formerly known as Nitin Alloys Global Limited)** (the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluation the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud of error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the



assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Sandeep Rathi & Associates

Chartered Accountants

(Firm Registration No: 113728W)

Sandeep Rathi

Proprietor

Membership Number: 047377

Mumbai, , 30th May, 2018

CIN : L65990MH1982PLC028822
Balance Sheet as at 31st March, 2018

Sr. No	Particulars	Note No.	As at 31st March, 2018 Rs. in Lakhs	As at 31st March, 2017 Rs. in Lakhs	As at 1st April, 2016 Rs. in Lakhs
I	ASSETS				
	Non-Current Assets				
a)	Property, Plant and Equipment	3	2,554.42	1,081.22	1,212.61
b)	Capital Work-in-Progress	3	-	774.49	229.19
c)	Goodwill	3	449.61	674.41	899.21
d)	Financial Assets				
	(i) Investments	4	20.18	16.71	244.08
	(ii) Loans	5	164.15	331.69	314.65
	(iii) Other financial assets	6	82.53	28.98	24.64
	Total of Non-Current Assets		3,270.89	2,907.50	2,924.38
	Current Assets				
a)	Inventories	7	2,071.01	1,577.15	1,426.89
b)	Financial Assets				
	(i) Trade Receivables	8	1,146.51	1,109.20	1,313.44
	(ii) Cash and cash Equivalents	9	197.22	140.07	125.04
c)	Current Tax Assets (Net)	10	57.92	54.68	55.31
d)	Other current assets	11	264.10	368.95	309.52
	Total of Current Assets		3,736.76	3,250.05	3,230.20
	TOTAL ASSETS		7,007.65	6,157.55	6,154.58
II	EQUITY AND LIABILITIES				
	Equity				
a)	Equity Share Capital	12	257.07	257.07	140.40
b)	Other Equity	13	4,153.72	4,086.60	4,078.49
	Total Equity		4,410.79	4,343.67	4,218.89
	Non-Current Liabilities				
a)	Financial Liabilities Borrowings	14	720.82	234.69	186.00
b)	Deferred Tax Liabilities (Net)	15	69.76	76.06	95.20
	Total Non-Current Liabilities		790.58	310.75	281.20
	Current Liabilities				
a)	Financial Liabilities				
	(i) Borrowings	16	525.31	734.41	682.23
	(ii) Trade Payables	17	745.45	382.61	444.23
	(iii) Other Financial Liabilities	18	119.43	20.56	32.36
b)	Other Current Liabilities	19	284.13	174.13	321.39
c)	Provisions	20	110.51	138.37	137.75
d)	Current Tax Liabilities (Net)	21	21.45	53.05	36.53
	Total Current Liabilities		1,806.28	1,503.13	1,654.49
	TOTAL EQUITY AND LIABILITIES		7,007.65	6,157.55	6,154.58
	Significant Accounting Policies	2			

Notes to Accounts form an integral part of financial statements

For Sandeep Rathi & Associates
Chartered Accountants

FOR NITIN CASTINGS LIMITED

Sandeep Rathi
Proprietor

Murlidhar Gupta
Chief Financial Officer

Akshaykumar Rao
Company Secretary

Nipun Kedia
Director
DIN: 02356010

Arvind Jalan
Director
DIN: 00381535

Membership No.047377
Firm Regd. No. 113728W
Mumbai, the 30th day of May, 2018

CIN : L65990MH1982PLC028822				
STATEMENT OF PROFIT AND LOSS for the year ended on 31st March, 2018				
Sr. No	Particulars	Note No.	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
I	INCOME			
	Revenue from Operations	22	5,945.55	6,859.98
	Other Income	23	78.90	72.23
	Total Income		6,024.45	6,932.21
II	EXPENSES			
	Cost of materials consumed	24	4,419.40	4,492.98
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25	(359.07)	20.26
	Employee Benefit expenses	26	644.30	605.92
	Finance Costs	27	70.96	23.40
	Excise Duty		193.53	711.01
	Depreciation and Amortisation expenses	28	386.15	377.57
	Other Expenses	29	580.28	527.90
	Total Expenses		5,935.55	6,759.04
	Profit before Tax		88.90	173.17
III	Tax Expenses	30		
	(1) Current Tax		55.62	78.42
	(2) Deferred Tax		(13.68)	(22.94)
	(3) Short Provision for Income Tax of Earlier Year		(37.30)	-
	Total Tax Expenses		4.64	55.48
	Profit for the period from continuing operations		84.26	117.69
IV	Other Comprehensive Income			
	(a) Items that will not be reclassified to Profit or Loss			
	Remeasurements of Defined benefit plans		21.33	10.92
	(b) Income Tax relating to items that will not be reclassified to Profit or Loss		(7.38)	(3.80)
V	Total Comprehensive Income for the year		98.21	124.81
VI	Earnings per equity share (Face value of Rs. 10/- each)			
	a) Basic (Rs.)		3.82	4.85
	b) Diluted (Rs.)		3.82	4.85
	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 NITIN CASTINGS LIMITED

Sandeep Rathi
Proprietor

Membership No.047377
Firm Regd. No. 113728W
Mumbai, the 30th day of May, 2018

Murlidhar Gupta
Chief Financial Officer

Akshaykumar Rao
Company Secretary

Nipun Kedia
Director

DIN: 02356010

Arvind Jalan
Director

DIN: 00381535

CASH FLOW STATEMENT

STATEMENT OF CASH FLOWS for the period ended 31st March, 2018
 (CIN : L65990MH1982PLC028822)

(Rs in Lakhs)

Particulars	Current Year		Previous Year	
Cash flow from operating activities				
Profit before Tax		88.90		173.17
Discontinued operations				
Profit before income tax including discontinued operations		88.90		173.17
Adjustments for				
Depreciation and amortisation expense	386.15		377.57	
Impairment of goodwill and other non-current assets				
Employee share-based payment expense				
Loss / (Profit) on disposal of property, plant and equipment	-		-	
Gain on sale of subsidiary	-		-	
Amortisation of government grants				
Gain on sale of investments	(0.42)		(21.19)	
Change in fair value of financial assets at fair value through P&L				
Other Comprehensive Income	13.95		7.12	
Share of profits of associates and joint ventures				
Share of Profit from Partnership Firm	-		-	
Unwinding of discount on security deposits				
Dividend and interest income classified as investing cash flows	-		-	
Finance costs	70.96		23.40	
Unrealised Exchange Difference	-		-	
Net Acturial Gain/Loss - Gratuity	-	470.64	-	386.90
Operating Profit before Working Capital Changes		559.54		560.07
(Increase)/Decrease in trade receivables	(37.31)		204.23	
(Increase)/Decrease in inventories	(493.86)		(150.27)	
Increase/ (Decrease) in trade payables	362.84		(61.62)	
(Increase)/ Decrease in loans	-		-	
Increase/(Decrease) in other financial assets	(53.55)		(4.34)	

(Increase)/decrease in other non-current assets	-		-	
(Increase)/decrease in other current assets	101.59		(58.78)	
Increase/(decrease) in other financial liabilities	98.88		(11.81)	
Increase/(decrease) in provisions	(27.86)		0.62	
Increase in employee benefit obligations	-		-	
Increase/(decrease) in derivatives not designated as hedges	-		-	
Increase in other current liabilities	78.40		(130.74)	
Increase in other non-current liabilities	(6.30)	22.83	(19.14)	(231.85)
Cash generated from operations		582.37		328.22
Income taxes paid		(4.64)		(55.51)
Net cash inflow from operating activities		577.73		272.71
Cash flows from investing activities				
Payment for acquisition of subsidiary	-		-	
(Increase)/Decrease in investments	(3.47)		227.37	
Purchase of Tangible / Intangible Assets, Capital Work in Progress and Capital Advances	(860.07)		(566.69)	
Payments for investment property				
Payments for purchase of investments				
Payments for software development costs	-		-	
Gain from sale of Investment	0.42		21.19	
Loans to employees and related parties				
Receipts of government grants				
Proceeds from sale of subsidiary				
Proceeds from sale of investments				
Proceeds from sale of property, plant and equipment	-		-	
Repayment of loans by employees and related parties	167.54		(17.03)	
Distributions received from joint ventures and associates				
Dividends received	-		-	
Interest received	-		-	
Share of Profit from Partnership Firm	-		-	
Net cash used in investing activities		(695.58)		(335.16)
Cash flow from financing activities				
Proceeds from issues of shares	-			
Proceeds from borrowings				
Proceeds from Short Term borrowings (Net)	-		52.18	
Proceeds from Long Term borrowings (Net)	486.13		48.70	



Share issue costs				
Repayment of borrowings	(209.10)		-	
(Increase)/decrease in bank balance	-		-	
Transactions with non-controlling interests			-	
Interest paid	(70.96)		(23.40)	
Dividends paid to company's shareholders	(31.09)			
Dividends paid to non-controlling interests				
Net cash from financing activities		174.98		77.48
Net increase (decrease) in cash and cash equivalents		57.15		15.03
Cash and cash equivalents at the beginning of the year		140.07		125.04
Cash and cash equivalents at end of the year		197.22		140.07

For Sandeep Rathi & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sandeep Rathi
Proprietor

Membership No. 47377

Firm Regd. No. 113728W

Mumbai, the 30th day of May, 2018

Murlidhar Gupta
Chief Financial Officer

Akshaykumar Rao
Company Secretary

Nipun Kedia
Director

Arvind Jalan
Director

DIN: 02356010 DIN: 00381535

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2018						
Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Number of shares outstanding as at the beginning of the year	25,70,665	257.07	14,04,000	140.40	14,04,000	140.40
Changes in equity share capital during the year	-	-	11,66,665	116.67	-	-
Number of Shares outstanding as at the end of the year	25,70,665	257.07	25,70,665.00	257.07	14,04,000.00	140.40
Other Equity (refer note 13)						
Particulars		Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Total
Balance as at 01 April 2016	-	456.06	75.00	27.50	1,517.58	2,076.14
Comprehensive income for the year	-	-	-	-	124.79	124.79
Securities Premium received during the year	-	1,885.68	-	-	-	-
Total Comprehensive income for the year	-	2,341.74	75.00	27.50	1,642.37	2,200.93
Tax on Regular Assessment	-	-	-	(0.02)	(0.02)	(0.02)
Balance as at 31 March 2017	-	2,341.74	75.00	27.50	1,642.35	2,200.91
Comprehensive income for the year	-	-	-	-	98.21	98.21
Total Comprehensive income for the year	-	-	-	-	98.21	98.21
Dividend with Dividend Distribution Tax	-	-	-	-	(31.09)	(31.09)
Balance as at 31 March 2018	-	2,341.74	75.00	27.50	1,709.47	2,268.03

As per our Report of even date attached

For Sandeep Rathi & Associates

Chartered Accountants

Sandeep Rathi

Proprietor

Membership No.047377

Firm Regd. No. 113728W

Mumbai, the 30th day of May, 2018

Murlidhar Gupta

Chief Financial Officer

Akshaykumar Rao

Company Secretary

Nipun Kedia

Director

DIN: 02356010

Arvind Jalan

Director

DIN: 00381535

For and on behalf of the Board of Directors

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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

- i) Plot No. 183/1, Surangi, Silvassa, Dadra and Nagar Haveli-396230.
- ii) Plot No. 410, Almeida Road, Panchpakhadi, Thane West, Maharashtra 400601
- iii) Plot No. 7, Survey No. 679/1, Village-Karvad, Vapi, District-Valsad, 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:

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (‘Previous GAAP’), for the purpose of Ind AS 101 – First Time Adoption of Indian Accounting Standards. Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company’s Balance Sheet and financial performance is given under Note 2.3.

These financial statements have been prepared and presented under the historical cost basis, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements correspond to the classification provisions contained in Ind AS 101, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statement of profit and loss, statement of assets and liabilities, statement of changes in equity and statement of cash flows. These items are disaggregated separately in the Notes to the financial statements, where applicable. The financial statements of the Company present separately each material class of similar items and items of a dissimilar nature or function.

The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material.

c. First Time Adoption of Ind AS – Mandatory exceptions / Optional exemptions:

The financial statements for the year ended 31st March, 2018 are the first financial statements under Ind AS prepared in accordance with Ind AS 101, “First Time Adoption of Indian Accounting Standards”. The transition to Ind AS has been carried out from the accounting principles generally accepted, which is considered as the “Previous GAAP”, for the purpose of Ind AS-101.

The preparation of these financial statements did not result in changes in accounting policies as compared to most recent financial statements prepared under Previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

In the application of accounting policy, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. Property, Plant and Equipment:

Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Specified in Schedule II to the Companies Act, 2013.

ii. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

iii. Inventories:

Inventory Obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of cost and net realisable value.

iv. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

v. Impairment of Financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi. Defined Benefit Plans:

The cost of the defined benefit plan and post-employment benefits and the present value of such obligations and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Fair Value Measurement of Financial Instruments:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii. Provision for Doubtful Receivables & Advances:

A percentage based provision is made for receivables & advances outstanding for more than one year based on ageing analysis thereof and a specific provision is made where management estimates and in cases where the collection of debt is uncertain.

Government Grants:

Government Grants are accounted when there is a reasonable assurance that the company will comply with the condition attached to them and it is reasonably certain that the ultimate collection will be made.

Government Grant are recognised in profit or loss on systematic basis over the periods in which company recognises as expenses the related cost for which the grants are intended to compensate.

Government grants received towards purchase, construction or acquisition of non-current assets are recognised as deferred revenue in the financial statement and transferred to profit and loss on systemic and rational basis over the useful life of the related asset.

Share Based Payment

Equity-settled share based payments to employees are measured at the fair value of equity instruments at the grant date.

The fair value determined on the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on company's estimate of equity instruments, that will eventually vest, with corresponding increase in equity. At the end of each reporting period, the company revises its estimates of the number of equity instruments expected to be vested. The impact of the revision of estimates, if any, is recognised in profit and loss account such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Ind AS 102 Share based payments.

2.2 Summary of Significant Accounting Policies

a. Property, plant and equipment:

For transition to Ind AS, 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 as on the transition date.

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.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. 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.

Depreciation is charged so as to allocate the cost of assets less their residual values, if any, over their estimated useful lives, using the written down value method except intangible assets. Depreciation on intangible assets is provided on straight line basis. The following useful lives are considered for the depreciation of property, plant and equipment:

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 amount disclosed as Capital Work in Progress represents assets purchased/acquired and not available for use, as at the date of Statement of Financial Position.

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.

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.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible asset. It is amortised over its estimated useful life using the written down value method. Computer software is written off over a period of 5 years.

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.

The amount disclosed as 'Intangible asset under development' represents assets purchased/acquired and not available for use, as at the date of Statement of Financial Position.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Intangible assets are amortised over 5 years on straight line method.

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 after providing for obsolescence's as under:

- i. Stock of Raw Material is valued at lower of cost or Net realisable value.
- ii. Stock of Packing materials & Stores and spares is valued at cost.
- iii. Stock of Finished products including traded goods and Semi finished goods is valued at lower of cost or net realisable value.

However Raw Materials & Work In Progress held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes material cost, labour, direct expenses, related production overheads and applicable taxes. Cost is determined on weighted average basis.

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.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased items (i.e. PPE), are generally capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the Statement of Profit and Loss.

Lease in which significant portion of the risks and rewards of ownership are not transferred to the Company as lessee is classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalation are linked to expected general inflation in which case they are charged on contractual terms.

f. Provisions, contingent liabilities, contingent assets:

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

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:

Transactions in foreign currency are translated into the Indian Rupees using the exchange rates prevailing at the date of transactions. For practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction. Foreign exchange gain or loss resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currency are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currency are measured at historical cost at the exchange rate prevalent at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Indian Rupees at the spot rate of exchange at that date.

h. Share Capital and share premium:

Ordinary shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Preference Shares:

Preference Shares which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on preference shares is Statement of Profit and Loss as Finance Cost.

Fair value of the liability portion of optionally convertible preference shares is determined using the market interest rate. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity and not subsequently remeasured.

i. 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.

j. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Sale of Goods:

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Sale is recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sale are Net of Taxes, Discount and Claims.

Other Operating Revenue:

Benefits on Account of entitlement to imports of goods and benefits on account of export promotion schemes is accounted when the right to receive is reasonably certain.

Commission income is recognized as and when services are rendered, in accordance with the terms of the contractual agreement.

Dividend Income:

Dividend is recognised when right to receive is established, which is generally when shareholders approve the dividend.

Interest Income:

Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method.

k. 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.

l. Employee benefits:

Short term employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses and non monetary

benefits are accrued in the year in which the associated services are rendered by employees. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Post-Employment Benefits:

The Company provides gratuity which is the post-employment benefit:

Defined Benefit plans

Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. The cost of providing benefits on account of gratuity is determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise additional unit of employees' benefit entitlement and measuring each unit separately to build up the final obligation. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

All expenses excluding re-measurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognised in the profit or loss as incurred. Re-measurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

m. Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current Income Tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

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

p. 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.

q. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

i. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial Assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivables. Cash and cash equivalents, bank balances, investment in equity shares of Companies other than in subsidiaries, investment other than in equity shares, loans / advances to employees / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

The best evidence of the fair value of financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

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

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
ECL is measured through a loss allowance on a following basis:-
- The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

The company has not undertaken exhaustive search for information for significant increase in credit risk since initially recognition at the date of transition to Ind AS.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

Loans and Borrowings

After initial recognition, Interest bearing loans and borrowings are subsequently measured at amortised cost. Loans and borrowing at below market rate of interest initially measured at fair value, fair value changes netted in carrying value, subsequently measured at amortised cost.

ii. Financial liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

iii. Derivatives

Derivative instruments are initially recognised at fair value on the date of derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI). Cash flow hedges are reclassified to Profit and Loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

Embedded Derivatives:

Derivative embedded in host contract are separated only if the economic characteristics and the risk of the embedded derivatives are not closely related to economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contract are not separated.

2.3 First Time adoption of Ind AS – Mandatory exceptions / Optional exemptions:

For all periods up to March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) Indian GAAP (“IGAAP”). These financial statements of Nitin Castings Limited for the year ended March 31, 2018 have been prepared in accordance with Ind-AS. This is the first set of Financial Statements in accordance with Ind-AS. For the purpose of transition from the IGAAP to Ind-AS, the Company has followed guidance provided in Ind-AS 101 - First Time Adoption of Indian Accounting Standards, w.e.f. April 01, 2016 as the transition date.

The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes, accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended on March 31, 2018 as well as for March 31, 2017 for comparative information. In preparing these financial statements, opening balance sheet was prepared as at 1 April 2016. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101, have been described below:

Exemptions availed on first time adoption of Ind AS 101

Ind-AS 101 allows certain optional exemptions and mandatory exemptions on first time adoption of Ind-AS from the retrospective application of certain provisions of Ind-AS. The Company has accordingly applied the following exemptions:

Ind AS optional exemptions:

a. Property, Plant and Equipment and Intangible Assets

Ind-AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind-AS 38 Intangible Assets and Investment properties covered by Ind-AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, Investment properties and intangible assets at their previous GAAP carrying value.

b. Measurement of Investment in subsidiaries, associates and joint ventures

Ind-AS allows entity that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind-AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind-AS balance sheet.

For investments in equity instruments of subsidiary, the Company has elected to apply separate exemption available under Ind-AS 101 by measuring at their previous GAAP carrying amount, which is the deemed cost at the date of transition to Ind-AS.

Ind AS mandatory exceptions:

a. Estimates

An entity's estimates in accordance with Ind-AS at the date of transition to Ind-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind-AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind-AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

b. Classification and measurement of financial assets

Ind-AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind-AS.

Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

Notes to first time adoption

- a) The company has used reasonable and supportable information that is available without undue cost or efforts to determine the credit risk at the date of financial instrument were initially recognised. The company has not undertaken exhaustive search for information for significant increase in credit risk since initial recognition at the date of transition to Ind AS
- b) The Company has prepared opening balance sheet as per Ind AS as on 1st April, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising assets and liabilities which are not permitted by Ind AS, by reclassifying items from previous Accounting standards to Ind AS as required by Ind AS and applying Ind AS in measurement of recognised assets and liabilities. Subject to certain exceptions and optional

exemptions availed as details below.

- c) Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by shareholders in the general meeting. Accordingly, the liability for the proposed dividend (including tax thereon) of Rs. 31.09 Lakhs as at 31st March, 2017 included under short term provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Reconciliations Between Previous GAAP and Ind-AS

The following reconciliations provides the effect of transition to Ind-AS from IGAAP in accordance with Ind-AS 101:

A. Equity as at beginning of April 1, 2016

B. Equity as at March 31, 2017

C. Net profit for the year ended March 31, 2017

A. Reconciliation of equity as at beginning of April 1, 2016 (date of transition to Ind-AS)

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	Indian GAAP*	Effects of transition to Ind-AS	Ind-AS
I	ASSETS				
	1. Non Current Assets				
	(a) Property, Plant and Equipment		1,212.61	-	1,212.61
	(b) Capital Work-in-Progress		229.19	-	229.19
	(c) Goodwill		899.21	-	899.21
	(d) Financial assets		-	-	
	(i) Investments	1	231.91	12.17	244.08
	(ii) Loans	2 & 6	350.50	(35.85)	314.65
	(iii) Others	3 & 6	34.76	(10.12)	24.64
			2,958.18	(33.80)	2,924.38
	2. Current Assets				
	(a) Inventories		1,426.89	-	1,426.89
	(b) Financial Assets		-	-	
	(i) Trade receivables	4 & 6	1,326.41	(12.98)	1,313.44
	(ii) Cash and cash equivalents		125.04	-	125.04
	(c) Current Tax Assets (Net)		55.31	-	55.31
	(d) Other current assets	3 & 6	299.41	10.12	309.52
			3,233.06	(2.86)	3,230.20
	Total Assets		6,191.24	(36.66)	6,154.58

II	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity share capital		140.40	-	140.40
	(b) Other Equity	1 to 6	4,074.81	3.68	4,078.49
			4,215.21	3.68	4,218.89
	LIABILITIES				
	1. Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	5 & 6	221.85	(35.85)	186.00
	(c) Deferred tax liabilities (Net)	6	99.69	(4.49)	95.20
			321.54	(40.34)	281.19
	2. Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		682.23	-	682.23
	(ii) Trade Payable		444.23	-	444.23
	(iii) Other financial liabilities		32.36	-	32.36
	(b) Other current liabilities		321.39	-	321.39
	(c) Provisions		137.75	-	137.75
	(d) Current Tax Liabilities (Net)		36.53	-	36.53
			1,654.49	-	1,654.49
	Total Equity and Liabilities		6,191.24	(36.66)	6,154.58

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. Investments

Under Indian GAAP, Investments in equity instruments were classified as long term investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. This increased the retained earnings by Rs. 12.17 Lakhs as at 1st April, 2016

2. Loans Given

Under Indian GAAP, Loans given are measured at loan amount. Whereas Under Ind-AS, Loans given are recognised in the books at fair value. Subsequently the loans are measured at amortised cost by using effective interest method. Accordingly, loans have been reduced by INR 35.85 lakhs with a corresponding decrease in other equity.

3. Other Financial Assets

Under Indian GAAP, interest free security free lease security deposits (that are refundable in cash) are recorded at their transaction value. Under Ind AS, financial instruments are required to be measured at their fair value on initial recognition. Accordingly, security deposits have been fair valued under Ind AS. Difference between transaction value and fair value of Rs. 10.12 Lakhs has been recognised as

prepaid rent. Prepaid rent increased by Rs. 10.12 Lakhs as at 1st April, 2016. Prepaid rent is amortised over the lease term and notional interest is recognised on unwinding of security deposits.

4. Trade Receivables

Under Indian GAAP, the Company has created provision for impairment of trade receivables consists only in respect of specific amount for incurred losses. Under Ind-AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Accordingly, trade receivables have been reduced by INR 12.98 Lakhs with a corresponding decrease in retained earnings.

5. Unsecured Loan

Under Indian GAAP, Unsecured Loans are measured at loan amount. Whereas Under Ind-AS, Unsecured Loans taken by the Company are recognised in the books at fair value. Subsequently the unsecured loans are measured at amortised cost by using effective interest method. Accordingly, borrowings have been reduced by INR 35.85 lakhs with a corresponding increase in other equity.

6. Deferred Tax

Deferred Tax has been recognised on the adjustments made on transition to Ind AS.

B. Reconciliation of equity as at March 31, 2017

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	Indian GAAP*	Effects of transition to Ind-AS	Ind-AS
I	ASSETS				
	1. Non Current Assets				
	(a) Property, Plant and Equipment		1,081.22	-	1,081.22
	(b) Capital Work-in-Progress		774.49	-	774.49
	(c) Goodwill		674.41	-	674.41
	(d) Financial assets		-	-	-
	(i) Investments	1	3.96	12.75	16.71
	(ii) Loans	2 & 6	350.50	(18.81)	331.69
	(iii) Others	3 & 6	36.93	(7.95)	28.98
			2,921.51	(14.01)	2,907.50
	2. Current Assets				
	(a) Inventories		1,577.15	-	1,577.15
	(b) Financial Assets		-	-	-
	(i) Trade receivables	4 & 6	1,119.26	(10.06)	1,109.20
	(ii) Cash and cash equivalents		140.07	-	140.07
	(c) Current Tax Assets (Net)		54.67	-	54.67
	(d) Other current assets	3 & 6	361.00	7.95	368.95
			3,252.15	(2.11)	3,250.04
	Total Assets		6,173.65	(16.12)	6,157.54
II	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity share capital		257.07	-	257.07
	(b) Other Equity	1 to 6	4,080.42	6.17	4,086.59
			4,337.48	6.17	4,343.66
	LIABILITIES				
	1. Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	5 & 6	253.50	(18.81)	234.69
	(c) Deferred tax liabilities (Net)	6	79.54	(3.48)	76.06
			333.04	(22.29)	310.75
	2. Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		734.41	-	734.41
	(ii) Trade Payable		382.61	-	382.61
	(iii) Other financial liabilities		20.56	-	20.56
	(b) Other current liabilities		174.13	-	174.13
	(c) Provisions		138.37	-	138.37
	(d) Current Tax Liabilities (Net)		53.05	-	53.05
			1,503.13	-	1,503.13
	Total Equity and Liabilities		6,173.66	(16.12)	6,157.54

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. Investments

Under Indian GAAP, Investments in equity instruments were classified as long term investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. This increased the retained earnings by Rs. 12.75 Lakhs as at 31st March, 2017.

2. Loans Given

Under Indian GAAP, Loans given are measured at loan amount. Whereas Under Ind-AS, Loans given are recognised in the books at fair value. Subsequently the loans are measured at amortised cost by using effective interest method. Accordingly, loans have been reduced by INR 18.81 lakhs with a corresponding decrease in other equity.

3. Other Financial Assets

Under Indian GAAP, interest free security free lease security deposits (that are refundable in cash) are recorded at their transaction value. Under Ind AS, financial instruments are required to be measured at their fair value on initial recognition. Accordingly, security deposits have been fair valued under Ind AS. Difference between transaction value and fair value of Rs. 7.95 Lakhs has been recognised as prepaid rent. Prepaid rent increased by Rs. 7.95 Lakhs as at 31st March, 2017. Prepaid rent is amortised over the lease term and notional interest is recognised on unwinding of security deposits

4. Trade Receivables

Under Indian GAAP, the Company has created provision for impairment of trade receivables consists only in respect of specific amount for incurred losses. Under Ind-AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Accordingly, trade receivables have been reduced by INR 10.06 Lakhs with a corresponding decrease in retained earnings.

5. Unsecured Loan

Under Indian GAAP, Unsecured Loans are measured at loan amount. Whereas Under Ind-AS, Unsecured Loans taken by the Company are recognised in the books at fair value. Subsequently the unsecured loans are measured at amortised cost by using effective interest method. Accordingly, borrowings have been reduced by INR 18.81 lakhs with a corresponding increase in other equity.

6. Deferred Tax

Deferred Tax has been recognised on the adjustments made on transition to Ind AS.

C. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017 (Rs. in Lakhs)

Sr. No	Particulars	Note No.	Indian GAAP *	Effects of transition to Ind-AS	Ind-AS
I	Revenue				
	Revenue from Operations	1	6,148.97	711.01	6,859.98
	Other Income	2	49.52	22.71	72.23
	Total Income		6,198.49	733.72	6,932.21
II	Expenses				
	Cost of Materials Consumed		4,492.98	-	4,492.98
	Changes in inventories of Finished Goods, Stock-i		20.26	-	20.26
	n-Trade and Work-in-Progress		-	-	
	Employee Benefit Expenses	3	595.00	10.92	605.92
	Finance Costs	4	6.36	17.04	23.40
	Excise Duty	1	-	711.01	711.01
	Depreciation and Amortization Expenses		377.57	-	377.57
	Other Expenses	5	525.74	2.17	527.90
	Total Expenses		6,017.91	741.14	6,759.04
III	Profit/(loss) before tax (I- II)		180.58	(7.41)	173.15
IV	Less: Tax Expense:				
	Current Tax		78.42	-	78.42
	Earlier Years Short Provision		-	-	-
	Deferred Tax	6	(20.15)	(2.79)	(22.94)
V	Profit for the year (III-IV)		122.30	(4.63)	117.67
VI	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined	3	-	10.92	10.92
	Tax effect		-	(3.80)	(3.80)
	Other Comprehensive Income for the year, net of tax		-	7.12	7.12
VII	Total Comprehensive Income for the year (V+VI) (Comprising Profit and Other Comprehensive Income for the year), net of tax		122.30	2.49	124.79

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. Excise Duty

Under the Indian GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as a part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31st March, 2017 by Rs. 711.01 Lakhs. There is no impact on the total equity and profit.

2. Finance Income

Under Ind AS interest income is recognised by using effective interest rate method. Accordingly interest income has been recognised on loans and security deposits given and is included in other income.

3. Other comprehensive income (OCI)

Concept of other comprehensive income did not exist under Indian GAAP. Under Ind-AS, all items of income and expenses recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income or expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other comprehensive income' includes remeasurement of defined employee benefits plans/ actuary gain/ (loss) on gratuity. The amount related to remeasurement of defined employee benefit plan of INR 10.92 lakhs and with corresponding decrease in Employee Benefit Expense of equal amount is presented as part of OCI during the financial year 2016-17.

4. Finance Cost

Under Ind AS interest is recognised by using EIR method. Accordingly interest of Rs. 17.04 Lakhs has been recognised on borrowings and included in finance cost.

5. Other Expenses

Prepaid Rent recognised as per Ind AS is amortised over the period of the agreement. Accordingly Rs. 2.16 Lakhs has been recognised as rent during the year 2016-17

6. Deferred Tax

Various Ind-AS transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in relation to the underlying transaction either in retained earnings or a separate component of equity. Effect of timing difference is considered for calculation of deferred tax for the financial year 2016-17.

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 2018
		As at 1st April 2017	Addition during the year	Deduction during the year	As at 31st March 2018	Addition during the year	Deduction during the year	
I	Tangible Assets							
1	Building	534.61	665.62	-	1,200.24	17.62	-	248.77
2	Pattern	37.80	-	-	37.80	-	-	37.80
3	Land (Free Hold)	16.79	417.20	-	433.98	-	-	433.98
4	Plant & Machinery	2,247.22	337.48	-	2,584.70	89.03	-	1,769.51
5	Energy Saving Equipment's	18.02	-	-	18.02	0.73	-	9.02
6	Furniture & Fixture	65.16	17.63	-	82.80	4.61	-	60.32
7	Office Equipment's	27.48	1.50	-	28.99	0.22	-	26.67
8	Electrical Installation	162.55	66.21	-	228.75	8.25	-	154.96
9	AC's & Refrigeration	35.33	0.81	-	36.13	1.33	-	31.30
10	Computers	59.09	0.37	-	59.45	0.69	-	57.54
11	Vehicles	321.25	159.00	79.60	400.66	38.87	48.33	161.22
	Sub Total ->	3,525.30	1,665.82	79.60	5,111.52	161.35	48.33	2,557.11
II	Intangible Assets							
	Goodwill	1,124.01	-	-	1,124.01	224.80	-	674.41
	Sub Total ->	1,124.01	-	-	1,124.01	224.80	-	674.41
III	Capital Work-in-progress	774.49	-	774.49	-	-	-	-
	Sub Total ->	774.49	-	774.49	-	-	-	-
	Total (Current Year)	5,423.80	1,665.82	854.09	6,235.53	386.15	48.33	3,231.52
								3,004.01

Note: 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.

3. Property, Plant and Equipment, Goodwill and Other Intangible Assets (Previous Year)											
Sr. No	Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block			
		As at 1st April 2016	Addition during the year	Deduction during the year	As at 31st March 2017	As at 1st April 2016	Addition during the year	Deduction during the year	As at 31st March 2017	As at 31st March 2017	
I	Tangible Assets										
1	Building	534.61	-	-	534.61	218.26	12.90	-	231.15	303.46	
2	Pattern	37.80	-	-	37.80	37.80	-	-	37.80	-	
3	Land (Free Hold)	16.79	-	-	16.79	-	-	-	-	16.79	
3	Plant & Machinery	2,226.81	20.41	-	2,247.22	1,596.78	83.70	-	1,680.48	566.74	
4	Energy Saving Equipment's	18.02	-	-	18.02	7.56	0.73	-	8.29	9.73	
5	Furniture & Fixture	65.16	-	-	65.16	51.14	4.58	-	55.71	9.45	
6	Office Equipment's	27.48	-	-	27.48	26.12	0.32	-	26.45	1.04	
7	Electrical Installation	162.55	-	-	162.55	133.22	13.49	-	146.71	15.84	
8	AC's & Refrigeration	34.92	0.41	-	35.33	27.51	2.46	-	29.97	5.36	
9	Computers	58.52	0.56	-	59.09	56.08	0.76	-	56.85	2.24	
10	Vehicles	321.25	-	-	321.25	136.85	33.83	-	170.68	150.57	
	Sub Total ->	3,503.91	21.38	-	3,525.30	2,291.32	152.77	-	2,444.09	1,081.22	
II	Intangible Assets										
	Goodwill	1,124.01	-	-	1,124.01	224.80	224.80	-	449.61	674.41	
	Sub Total ->	1,124.01	-	-	1,124.01	224.80	224.80	-	449.61	674.41	
III	Capital Work-in-progress										
		229.19	545.30	-	774.49	-	-	-	-	774.49	
	Sub Total ->	229.19	545.30	-	774.49	-	-	-	-	774.49	
	Total (Current Year)	4,857.12	566.69	-	5,423.80	2,516.12	377.57	-	2,893.70	2,530.11	

4. Non Current Investment (Investment carried at Fair Value through Profit andLoss)

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Investment in Equity Instruments (Quoted)			
	100 Equity Shares of Uniabex Alloys Ltd. (FV 10/- each)	0.59	0.30	0.33
	325 Equity Shares of J.K. Enterprise Ltd. (FV 10/- each)	0.13	0.03	0.01
	2,595 Equity Shares of Dena Bank (FV 10/- each)	0.49	1.00	0.75
	992 Equity Shares of HCL Tech (FV 2/- each)	9.62	8.66	8.08
	1,464 Equity Shares of Tech Mahindra (FV 5/- each)	9.34	6.73	6.96
		20.17	16.72	16.15
	Aggregate book value of quoted investments	20.17	16.72	16.15
	Aggregate market value of quoted investments	20.17	16.72	16.15
	Financial assets carried at fair value through profit and loss (FVTPL)			
	Equity Instruments	20.17	16.72	16.15
2	Investment in Equity Instruments (Unquoted)			
	"72,000 Equity Shares of Ridhi Sidhi Commercial Co. Ltd. (FV 10/- each)"	-	-	1.67
	" 1,000 Equity Shares of Prescon Builders Pvt. Ltd. (FV 100/- each)"	-	-	1.00
		-	-	2.67
3	Investment in Mutual Fund			
	UTI Floating Rate STP Collection Account	-	-	225.29
		-	-	225.29
		20.17	16.72	244.11

5. Non-Current Loans and Advances

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Loans & Advances to related parties	-	-	-
2	Others			
	a) Unsecured	164.15	331.69	314.65
		164.15	331.69	314.65

6. Others Financial Assets

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Deposits	82.53	28.98	24.64
		82.53	28.98	24.64

7. Inventories

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Raw Material	753.08	602.45	443.00
2	Work-in-Progress	1,226.52	867.45	887.71
3	Stores & Spares	91.41	107.25	96.17
		2,071.01	1,577.15	1,426.88

8. Trade Receivables

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Unsecured, Considered Good			
a)	Receivables from related parties	-	-	-
b)	Others	1,146.51	1,109.20	1,313.44
2	Unsecured, Considered doubtful			
a)	Receivables from related parties	-	-	-
b)	Others	9.21	10.06	12.98
	Less: Allowances for credit losses	9.21	10.06	12.98
		1,146.51	1,109.20	1,313.44

9. Cash and cash equivalents

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Balance with banks	112.44	(7.94)	4.63
2	Fixed Deposits with Bank	78.49	138.82	110.94
3	Cash on hand	6.29	9.19	9.47
		197.22	140.07	125.04

10. Current Tax Assets (Net)

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Advance payment of Income Tax	386.84	299.28	299.82
2	Provision for tax	(328.92)	(244.60)	(244.51)
		57.92	54.68	55.31

11. Other Current Assets

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Advance for supply of goods & services	58.15	171.21	138.06
2	Balance with government authorities	129.52	129.98	103.24
3	Prepaid Expenses	32.91	17.31	16.90
4	Deposits (Unsecured, Considered Good)	27.27	31.92	29.90
5	Advance to employees (unsecured)	16.25	18.52	21.42
		264.10	368.94	309.52

12. Equity Share Capital

a) Equity

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Authorised						
Equity share of Rs. 10 each	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Total	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed and Fully Paid-up						
Equity share of Rs. 10 each	25,70,665	257.07	25,70,665	257.07	14,04,000	140.40
Total	25,70,665	257.07	25,70,665	257.07	14,04,000	140.40

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 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Rupees in Lakhs	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	14,04,000	140.40
Add : Equity shares issued and allotted during the year	-	-	-	-	11,66,667	116.67
Equity shares at the end of the year	25,70,665	257.07	25,70,665	257.07	25,70,667	257.07

Right, preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of 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 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
Shalini Nirmal Kedia	4,92,770	19.17%	4,92,770	19.17%	1,41,400	5.50%
Nirmal Bhagirathprasad Kedia	2,31,962	9.02%	2,31,962	9.02%	-	0.00%
Nitin Shantikumar Kedia	2,75,111	10.70%	2,75,111	10.70%	-	0.00%
Suman Nitin Kedia	3,69,372	14.37%	3,69,372	14.37%	-	0.00%
Punit Gopikishan Makharia	3,05,000	11.86%	3,05,000	11.86%	3,05,000	11.86%

13. Other Equity
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Capital Reserve	-	-	-
	- Opening Balance	27.50	27.50	27.50
	- Add : Transfer from retained earnings	-	-	-
	Sub Total ->	27.50	27.50	27.50
2	Securities Premium Reserve			
	- Opening Balance	2,341.74	456.06	456.06
	- Add : Addition	-	1,885.68	1,885.68
	Sub Total ->	2,341.74	2,341.74	2,341.74
3	General Reserve			
	- Opening Balance	75.00	75.00	75.00
	- Add : Transfer from retained earnings	-	-	-
	Sub Total ->	75.00	75.00	75.00
4	Share application money pending allotment			
	- Opening Balance	-	-	2,002.35
	- Add : Addition	-	-	116.67
	- Less : Deduction	-	-	(2,002.35)
	Sub Total ->	-	-	116.67
5	Retained Earnings			
	Opening Balance	1,642.35	1,517.58	1,527.52
	Total Comprehensive Income for the Period	98.21	124.79	2.74
	Tax on Regular Assessment paid	-	(0.02)	-
	Dividend with Dividend Tax	(31.09)		(12.67)
	Sub Total ->	1,709.47	1,642.35	1,517.58

14. Non Current Borrowings

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Secured			
	Term Loan			
a)	- From Bank	676.10	74.06	54.21
b)	- Less : Current maturities of Long Term debts	(119.43)	(20.56)	(32.36)
2	Un-Secured			
	Term Loan			
a)	- From Related Parties	-	-	-
b)	- From Other Parties	164.15	181.19	164.15
		720.82	234.69	186.00

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.

15. Deferred Tax Liability

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Opening	76.06	95.20	91.23
	- Property, plant and equipment	(6.59)	(20.15)	3.97
	- Others	0.29	1.01	
		69.76	76.06	95.20

16. Current Borrowings

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Loan Repayable on Demand (Secured)			
a)	- From Bank	523.76	609.41	623.21
b)	- Buyer's Credit	-	-	59.02
2	Other Short Term Borrowings			
a)	- From Other Parties (Un-Secured)	1.55	125.00	
		525.31	734.41	682.23

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.

17. Trades and Other Payables

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Due to Micro and Small Enterprises (refer Note 33)	-	-	-
2	Due to Others			
	Sundry Creditors	745.45	382.61	444.23
		745.45	382.61	444.23

18. Other Financial Liabilities

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Current maturities of long-term debt	119.43	20.56	32.36
		119.43	20.56	32.36

19. Other Current Liabilities

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Statutory Payables	8.20	32.04	37.29
2	Advance From Customers	275.94	142.09	284.10
		284.14	174.13	321.39

20. Provisions-Current

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Provision for Employees Benefits	60.63	52.42	50.12
2	Outstanding Expenses	49.88	85.95	74.95
3	Dividend on Preference Shares	-	-	10.53
4	Corporate Tax on Dividend	-	-	2.14
		110.51	138.37	137.74

21. Current Tax Liabilities

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Provision for tax	87.05	251.85	174.07
2	Advance payment of Income Tax	(65.60)	(198.80)	(137.54)
		21.45	53.05	36.53

22. Revenue from Operations

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Sales-Indigenous	5,677.00	6,412.65
2	Sales-Export	268.55	407.76
3	Sales-Others	-	39.57
		5,945.55	6,859.98

23. Other Income

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Dividend Income	0.26	0.70
2	Interest on Fixed Deposit	3.00	2.22
3	Interest Others	53.59	22.50
4	Duty Drawback	15.23	20.49
5	Profit on sale of investments	0.42	21.19
6	Other Non-Operating Income (Net)	-	1.62
7	Insurance Claim Received	2.08	-
8	Reversal of Provision for Expected Credit Loss	0.85	2.92
9	Income from Fair Valuation of Investments	3.47	0.58
		78.90	72.23

24. Cost of Materials consumed

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Opening Stock of Raw Materials and Stores & Spares	709.70	539.17
2	Add: Purchases during the year	4,554.19	4,663.51
		5,263.89	5,202.69
3	Less: Closing Stock of Raw Materials and Stores & Spares	(844.49)	(709.70)
		4,419.40	4,492.98

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

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Work-in-Process		
a)	Opening Work-in-Process	867.45	887.71
b)	Closing Work-in-Process	(1,226.52)	(867.45)
		(359.07)	20.26
2	Finished Goods	-	-
a)	Opening Stock of Finished Goods	-	-
b)	Closing Stock of Finished Goods	-	-
		(359.07)	20.26

26. Employee Benefits Expense

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Salaries to Staff & Director Remuneration	406.89	122.76
2	Wages to Worker & Employees Welfare	220.05	466.31
3	Statutory Contribution	17.37	16.86
		644.31	605.93

27. Finance Cost

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Interest on Cash Credit	4.03	0.35
2	Interest on Term Loan	15.42	3.80
3	Interest to Others	51.52	19.25
		70.97	23.40

28. Depreciation and Amortisation expenses

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Depreciation on Fixed Assets	161.35	152.77
2	Amortization of Goodwill	224.80	224.80
		386.15	377.57

29. Other Expenses

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Bank Charges	22.39	68.21
2	Electricity Charges	19.26	19.99
3	General Administration Expenses	16.68	7.89
4	Insurance Expenses	37.15	10.01
5	Legal & Professional Fees	156.67	116.73
6	Postage, Courier & Telephone Expenses	8.65	10.28
7	Rent, Rates & Taxes	102.21	112.90
8	Repair & Maintenance Expenses	38.60	30.87
9	Selling & Distributions Expenses	95.50	91.12
10	Sundry Expenses & Sundry Balance W/Off	23.07	3.05
11	Vehicle, Travelling & Conveyance Expenses	56.85	53.61
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
	(iv) Audit Expenses	-	0.01
		580.28	529.92

30. Other Expenses

Sr. No	Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
1	Current tax expense	55.62	78.42
2	Deferred Tax	(13.68)	(22.94)
3	Decrease / (Increase) in Deferred Tax Liability of Profit & Loss	-	-
4	Decrease / (Increase) in Deferred Tax Liabilities of Other Comprehensive Income	-	-
5	Adjustment in respect of Previous Year	(37.30)	-
		4.64	55.49
	Income tax expense attributable to:		
	Profit from Continuing Operations	88.90	173.16
	Profit from Discontinuing Operations	-	-
		88.90	173.16

31. 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.

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

Defined Benefit Obligation
(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	99.85	99.58
Actuarial gain/ (loss) included in profit & loss	(21.33)	7.47
Current service cost	2.98	7.97
Interest cost (expense)	7.99	3.63
Total benefits paid	(16.11)	(18.79)
Closing balance	73.38	99.86

Fair Value of plan assets
(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	104.90	111.03
Expected return of plan assets	7.13	12.66
Total benefits paid	(16.11)	(18.79)
Closing balance	95.92	104.90

Net defined benefit (asset) liability
(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	5.05	11.45
Expected return of plan assets	7.13	12.66
Actuarial gain/ (loss) included in profit & loss	21.33	(7.47)
Current service cost	(2.98)	(7.97)
Interest cost (expense)	(7.99)	(3.63)
Closing balance	22.54	5.04

b. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date

(Expressed as weighted averages).

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Discount Rate	8.00%	8.00%
Salary escalation rate	5.00%	5.00%
Rate of return on plan assets	7.55%	7.55%

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

c. Amount for the current and previous year are as follows

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Gratuity		
Present value of defined benefit obligation	73.37	99.85
Fair value of plan assets	95.92	104.90
(Deficit)/ Surplus in plan	22.55	5.05

Net defined benefit (asset) liability

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	5.05	11.45
Expected return of plan assets	7.13	12.66
Actuarial gain/ (loss) included in profit & loss	21.33	(7.47)
Current service cost	(2.98)	(7.97)
Interest cost (expense)	(7.99)	(3.63)
Closing balance	22.55	5.05

Notes:

- i. The expected return on plan assets for the year ended 31/03/2018 is as furnished by LIC.
 - ii. The entire plan assets are managed by LIC. The data on plan assets and experience adjustment has not been furnished by LIC and hence there are no disclosures in this regard.
 - 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.
32. 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.

33. 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	60.01
				(41.01)
2	Nitin Kedia	Director-KMP	Professional Fees	-
				(1.00)
3	Nirmal Kedia	Director-KMP	Director Remuneration	55.01
				(40.21)
4	Nirmal Kedia	Director-KMP	Professional Fees	-
				(1.00)
5	Nipun Kedia	Director-KMP	Director Remuneration	18.64
				(25.81)
6	S L Agarwal	Director	Director Remuneration	4.80
				(4.80)
7	Preethi Anand	Director	Director Fees	0.50
				(0.50)
8	Ravi Nevatia	Director	Director Fees	0.50
				(0.50)
9	Suman Kedia	Relative of Director	Rent Paid	44.15
				(44.15)
10	Suman Kedia	Relative of Director	Salary	-
				(18.01)
11	Suman Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50
				(14.50)
12	Shalini Kedia	Relative of Director	Salary paid	-
				(26.01)
13	Shalini Kedia	Relative of Director	Rent Paid	45.95
				(54.95)
14	Shalini Kedia	Relative of Director	Closing Balance of Rent Deposit paid	16.50
				(16.50)
15	Kedia Construction Ltd	Significant Control of KMP	Service Charges paid	-
				(8.14)
16	Kedia Construction Ltd	Significant Control of KMP	Professional Fees paid	34.20
				(0.25)
17	Arvind Engineering Works	Significant Control of KMP	Service Charges paid	133.67
				(92.00)
18	Kirti Investments Ltd	Significant Control of KMP	Professional Fees paid	30.00
				-

34. Unhedged foreign currency exposure

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

	2018	2018	2017	2017
	Foreign Currency	Rs. in Lakhs	Foreign Currency	Rs. in Lakhs
Payable				
USD	9,900.00	6.33	78,364.00	50.81
Receivable				
USD	1,320.00	0.84	6,124.00	3.97

35. Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31st March, 2018 is Rs. 14.21 Lakhs (previous year Rs.36.53 Lakhs).
36. 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.
37. The company has taken premises on Leave & License. These Leave & License agreements are normally renewable on expiry. Rent expenses in the Profit and Loss Account for the year include Rental Payments towards Premises amounting to Rs. 91.60 Lakhs. (Previous year Rs. 101.54 Lakhs).
38. Pursuant to the approval of scheme of arrangement between Nitin Castings Limited (formerly known as Nitin Alloys Global Ltd) a Rajshila Construction Pvt. Ltd. (formerly known as Nitin Castings Pvt. Ltd.) by Honorable High Court of Mumbai on 13th October 2016 & other relevant statutory approvals, the accounting treatment as laid out in the Scheme and consequential adjustments Is dealt with by the Company in the financial statements.

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.

(Rs. in Lakhs)

31st March, 2018	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
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
	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			525.31	525.31		525.31		525.31
	-	-	1,270.76	1,270.76	-	525.31	-	525.31

31st March, 2017	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Long term loans			331.69	331.69		331.69		331.69
Security Deposits			28.98	28.98		28.98		28.98
Investments	16.71			16.71	16.71			16.71
Trade and other receivables			1,109.20	1,109.20				
Other financial assets			368.95	368.95		368.95		368.95
	16.71	-	1,838.82	1,855.53	16.71	729.62	-	746.33
Financial liabilities								
Trade and other payables			382.61	382.61				
Borrowings			234.69	234.69		234.69		234.69
	-	-	617.30	617.30	-	234.69	-	234.69

1st April 2016	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Long term loans			314.65	314.65		314.65		314.65

Security Deposits			24.64	24.64		24.64		24.64
Investments	244.08			244.08	244.08			244.08
Trade and other receivables			1,313.44	1,313.44				
Other financial assets			309.52	309.52		309.52		309.52
	244.08	-	1,962.25	2,206.33	244.08	648.81	-	892.89
Financial liabilities								
Trade and other payables			444.23	444.23				
Borrowings			186.00	186.00		1.86		1.86
	-	-	630.23	630.23	-	1.86	-	1.86

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 Instruments-Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance.

The Company's risk management assessment, policies and processes are established to identify and analyze the risks faces by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Credit Risk

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.

Trade and other receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. 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.

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Impairment allowance has been determined based on expected credit loss model (ECL).

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Receivable considered good	1146.51	1109.2
Receivable considered doubtful	9.21	10.06
Less - Allowance for Credit Loss	9.21	10.06
Balance at end of the year	1146.51	1109.2

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances with credit worthy banks (31st March, 2018 is Rs. 197.22 Lakhs and 31st March, 2017 is Rs. 140.07 Lakhs). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets are neither past due nor impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring. As far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company’s reputation.

As of 31st March, 2018 the Company has working capital of Rs. 1,930.48 Lakhs (31st March, 2017 is Rs. 1,746.91 Lakhs, 1st April, 2017 is Rs. 1,575.71 Lakhs). Working capital is calculated as current assets less current liabilities

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as commodity rates, raw material rates, interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk sensitive financial instruments, commodity and raw material prices, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to

commodity / raw material / metal rate risk, foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity – fixed rate instruments

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.

Capital Management

The Company's policy is to maintain a strong capital bases so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company funding requirements based on business plans are met through a mixture of equity / free reserves and borrowings.

41. The transaction in Foreign Currency during the year is as under: (Rs. in Lakhs)

Sr.	Particulars	Current Year	Previous Year
1	C.I.F. Value of Import	52.37	142.79
2	Expenditure in Foreign Currency	26.61	16.28
3	Earnings in Foreign Exchange-Exports	26.55	392.21

42. 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	157.95	Nil
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 (Duties & Tax matter under appeal)	156.43	175.33

43. Earnings per share

Sr.	Particulars	Current Year	Previous Year
1	Net Profit / (Loss) after Tax as per Profit and Loss Account (Rs. in Lakhs)	98.21	124.80
2	Number of Shares Outstanding during the year (Weighed Average)	25,70,665	25,70,665
3	Basic & Diluted Earnings per shares on Weighted average Basis	3.82	4.85

44. Segment Reporting

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

45. 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.
46. These financial statements are the Company’s first Ind AS financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year’s classification.

For Sandeep Rathi & Associates
Chartered Accountants

FOR NITIN CASTINGS LIMITED

Sandeep Rathi
Proprietor
 Membership No. 47377
 Firm Regd. No. 113728W
Mumbai, the 30th day of May, 2018

Nipun Kedia Arvind Jalan
Director Director
DIN: 02356010 DIN: 00381535

NOTICE

Notice is hereby given that the **Thirty Fifth Annual General Meeting** of Members of **Nitin Castings Limited, (Formerly known as Nitin Alloys Global Limited)**, will be held at **Hotel Archana Residency, Next to R-Mall / Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080** on **Wednesday, the 8th day of August, 2018 at 2.30 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, 2018** together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend of **Re. 1/-** per equity share for the year ended 31st March, 2018.
3. To appoint a Director in place of **Mr. S.L Agarwal (DIN: 00347757)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Approval of the limits for the Loans and Investment by the Company in terms of the Provisions of Section 186 of the Companies Act, 2013:**

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 175 cr (Rupees One Hundred and Seventy Five Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

5. **Creation of security on the properties of the Company, both present and future, in favour of lenders under Section 180 (1) (a) of the Companies Act, 2013:**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security,

in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

6. Payment of Remuneration to Mr. Nitin Kedia, Executive Chairman and Managing Director of the Company for the period April 1, 2017 to March 31, 2020 :

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** further to the ordinary resolution passed by the members of the Company at their 34th Annual General Meeting held on August 8, 2017 according their consent for the appointment and remuneration of Mr. Nitin Kedia (DIN: 00050749) as Executive Chairman and Managing Director for 5 years with effect from May 27, 2017 and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for payment to Mr. Nitin Kedia (DIN: 00050749), Executive Chairman and Managing Director, such remuneration as approved in the said resolution (reproduced in the Explanatory Statement), as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during the three financial years commencing from April 1, 2017 to March 31, 2020.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

7. **Payment of Remuneration to Mr. Nirmal Kedia, Executive Director of the Company for the period April 1, 2017 to March 31, 2020 :**

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for payment to Mr. Nirmal Kedia (DIN: 00050769), Executive Director, such remuneration as approved in the said resolution (reproduced in the Explanatory Statement), as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during the three financial years commencing from April 1, 2017 to March 31, 2020.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

8. **Payment of Remuneration to Mr. Nipun Kedia, Executive Director of the Company for the period April 1, 2017 to March 31, 2020 :**

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for payment to Mr. Nipun Kedia (DIN: 02356010), Executive Director, such remuneration as approved in the said resolution (reproduced in the Explanatory Statement), as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during the three financial years commencing from April 1, 2017 to March 31, 2020.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

By Order of the Board of Directors
FOR NITIN CASTINGS LIMITED

Akshaykumar Rao
Company Secretary

Thane, 30th day of May, 2018

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. 4,5,6,7 and 8 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. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS ETC., MUST BE BACKED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE NOMINATING ORGANIZATION.

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

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

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

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

The Company's Register of Members and Share Transfer Books will remain closed from 01st August, 2018 to 08th August, 2018 both days inclusive for the purpose of final dividend for the financial year ended 31st March, 2018 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 01st August, 2018. The final dividend is Re. 1/- per equity share.

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

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

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

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

The Annual Report 2017-18 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 2017-18 are being sent by the permitted mode.

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

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

Particulars	Mr. S.L Agarwal
Date of Birth	13/02/1950
Date of Appointment	16/06/2003
Qualifications	Graduate (B.com)
Expertise in specific functional area	Commercial
Shareholding in the Company	Nil
Directorships held in other bodies corporate as on 31st March 2018	Nil
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2018	-
Relationship with other Directors and Key Managerial Personnel	NA
Number of Board Meetings Attended during the year.	5
Remuneration Drawn	Rs. 4.80 Lakhs

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

Akshaykumar Rao
Company Secretary

Thane, 30th day of May, 2018

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 the Notice dated 30th day of May, 2018

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

In respect of Item No. 4

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding INR 175 Cr (Rupees One Hundred and Seventy Five Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of Other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

In respect of Item No. 5

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may needs additional funds. For this purpose, the Company may require finance from various banks or financial institution and or lending institutions or Bodies corporates or individuals or such other persons as may deem fit by Company together with money already borrowed by the Company (apart from temporary loans obtained from the Company from ordinary course of business) may exceed the aggregate of paid up capital and free reserves of the Company.

Pursuant to section 180(1)(c) of the Companies Act, 2013, Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting. The Board recommends these resolutions for the approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

Item Nos. 6,7 and 8

The Members of the Company at their Annual General Meeting held on August 8, 2017, had by way of an ordinary resolution approved the appointment of Mr. Nitin Kedia (DIN: 00050749) as Executive Chairman and Managing Director of the Company for a period of five years with effect from April 1, 2016 on the terms and conditions including payment of remuneration as mentioned therein.

The Members have had also appointed Mr. Nirmal Kedia and Mr. Nipun Kedia as the Executive Directors of the Company.

Where a company has inadequate profits, the company may, subject to certain conditions, including the passing

of a ordinary resolution, pay remuneration to its directors not exceeding the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013.

a. Given below are the details of proposed remuneration to be paid to Mr. Nitin Kedia, Managing Director, from April 1, 2017 to March 31, 2020.

A. Remuneration:

(i) Basic Salary: Rs. 2.50 Lakhs (Rupees Two Lakhs Fifty Thousand only) per month with such increase as the Board may decide from time to time

(ii) HRA – Rs.1.25 Lakhs (Rupees One Lakh Twenty Five Thousand Only) per month

(iii) Conveyance – Rs. 0.37 Lakhs (Rupees Thirty Seven thousand Five Hundred Only) per month

(iv) Child Education Allowance - Rs. 0.25 Lakhs(Rupees Twenty Five thousand Only) per month

(v) Medical Allowance – Rs. 0.38 Lakhs (Rupees Thirty Seven Thousand Five Hundred Only) per month

(vi) Other Allowance – Rs. 0.25 Lakhs (Rupees Twenty Five Thousand One Hundred Only) per month

b. Given below are the details of proposed remuneration to be paid to Mr. Nirmal Kedia, Executive Director, from April 1, 2017 to March 31, 2020.

A. Remuneration:

(i) Basic Salary: Rs. 2.50 Lakhs (Rupees Two Lakhs Fifty Thousand only) per month with such increase as the Board may decide from time to time

(ii) HRA – Rs.1.25 Lakhs (Rupees One Lakh Twenty Five Thousand Only) per month

(iii) Conveyance – Rs. 0.37 Lakhs (Rupees Thirty Seven thousand Five Hundred Only) per month

(iv) Child Education Allowance - Rs. 0.25 Lakhs(Rupees Twenty Five thousand Only) per month

(v) Medical Allowance – Rs. 0.38 Lakhs (Rupees Thirty Seven Thousand Five Hundred Only) per month

(vi) Other Allowance – Rs. 0.25 Lakhs (Rupees Twenty Five Thousand One Hundred Only) per month

c. Given below are the details of proposed remuneration to be paid to Mr. Nipun Kedia, Executive Director, from April 1, 2017 to March 31, 2020.

A. Remuneration:

(i) Basic Salary: Rs. 0.90 Lakhs (Rupees Ninety Thousand only) per month with such increase as the Board may decide from time to time

(ii) HRA – Rs. 0.45 Lakhs (Rupees Forty Five Thousand Only) per month

(iii) Conveyance – Rs. 0.04 Lakhs (Rupees four Thousand Only) per month

(iv) Child Education Allowance - Rs. 0.04 Lakhs (Rupees four Thousand Only) per month

(v) Medical Allowance –Rs. 0.04 Lakhs (Rupees four Thousand Only)per month

(vi) Other Allowance – Rs. 0.03 Lakhs (Rupees Three Thousand Only) per month

Pursuant to Section 197 of the Companies Act, 2013 read with Schedule V thereto, where a Company has no profits or its profits are inadequate, it may pay remuneration to the managerial personnel not exceeding the limits referred to earlier provided that, amongst others, a statement along with a notice calling the general meeting contains certain information. While the remuneration paid / payable to Mr. Nitin Kedia in the present case of absence of profits / inadequacy of profits will not exceed the limits set out in Schedule V, approval of the members is once again sought since the notice calling the 34th Annual General Meeting held on 8th August, 2017, at which the earlier resolution was passed did not include a statement as specified in Section II of Part II of the aforesaid Schedule V.

The Nomination and Remuneration Committee and the Board have at their respective meeting(s) held on May 30, 2018, subject to the approval of the members of the Company, accorded their approvals for payment of aforesaid remuneration to Mr. Nitin Kedia, Mr. Nirmal Kedia and Mr. Nipun Kedia in case of absence of profits/ inadequacy of profits and, in the interest of the Company have recommended the aforesaid resolution as set out in this Notice for approval of the Members.

Except for Mr. Nitin Kedia, Mr. Nirmal Kedia and Mr. Nipun Kedia, none of the Directors / Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 6,7,8 of the notice.

The Board recommends the ordinary resolution set out at Item Nos. 6,7, 8 of the Notice for approval by the shareholders

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure to the Notice in regard of both Mr. Nitin Kedia, Mr. Nirmal Kedia and Mr. Nipun Kedia

**ANNEXURE TO THE NOTICE
STATEMENT PURSUANT TO PARAGRAPH (IV) OF THE SECOND PROVISO OF
PARAGRAPH B OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT,
2013 IN RESPECT OF ITEM NOS. 6, 7 AND 8 OF THE NOTICE**

I. GENERAL INFORMATION

1. Nature of Industry

The Company is engaged in the manufacturing of Steel Castings

2. Date or expected date of commencement of commercial production

Not applicable

3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus - Not applicable

4. Financial performance based on given indicators

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
Total income	6,024.45	6,932.21
Profit / (Loss) before tax	88.90	173.17
Profit / (Loss) after tax	84.26	117.69

5. Foreign investments or collaborations, if any

NIL

II. INFORMATION ABOUT THE APPOINTEES

1. Mr. Nitin Kedia

a. Background details

Mr. Nitin Kedia is a B.E Mechanical by qualification. He has to his credit nearly 30 years of industrial experience. He is largely responsible for the efficient operations of the Company and its excellent financial performance.

b. Past Remuneration

The details of past remuneration drawn by Mr. Nitin Kedia is as under:

(Rs. in Lakhs)

Particulars	FY 2016-17
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 41.01
Total	Rs. 41.01

d. Job profile and his suitability

Executive Chairman and Managing Director

e. Remuneration proposed

The remuneration paid / proposed to be paid is detailed hereinabove in the explanatory statement.

f. Comparative remuneration with respect to industry, size of the company, profile of the position and person - The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any- Cousin Brother of Mr. Nirmal Kedia, Executive Director, Father of Mr. Nipun Kedia, Executive Director

2. Mr. Nirmal Kedia

a. Background details

Mr. Nirmal Kedia holds a Bachelor’s degree in Commerce from University of Bombay. He has more than two decades of experience in the field of Management, Finance and Legal industry such as Castings, Engineering, Construction and Software Industry

b. Past Remuneration

The details of past remuneration drawn by Mr. Nirmal Kedia is as under:

(Rs. in Lakhs)

Particulars	FY 2016-17
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 40.21
Total	Rs. 40.21

c. Recognition or awards

NA

d. Job profile and his suitability

Executive Director

e. Remuneration proposed

The remuneration paid / proposed to be paid is detailed hereinabove in the explanatory statement.

f. Comparative remuneration with respect to industry, size of the company, profile of the position and person - The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any- Cousin Brother of Mr. Nitin Kedia, Executive Chairman and Managing Director, Uncle of Mr. Nipun Kedia, Executive Director

3. Mr. Nipun Kedia

a. Background details

Mr. Nipun Kedia holds a B.E Mechanical Degree from Carnegie Mellon University, U.S.A with major in Mechanical Engineering and Minor in Business Management. He has completed his internship from Motorola, USA and at present independently managing Nitin Alloys Global Limited, Silvassa unit and future expansions.

b. Past Remuneration

The details of past remuneration drawn by Mr. Nipun Kedia is as under:

(Rs. in Lakhs)

Particulars	FY 2016-17
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.25.81
Total	Rs.25.81

c. Recognition or awards

NA

d. Job profile and his suitability

Executive Director

e. Remuneration proposed

The remuneration paid / proposed to be paid is detailed hereinabove in the explanatory statement.

f. Comparative remuneration with respect to industry, size of the company, profile of the position and person - The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any- Son of Mr. Nitin Kedia, Executive Chairman and Managing Director, Nephew of Mr. Nirmal Kedia, Executive Director

By Order of the Board of Directors

FOR NITIN CASTINGS LIMITED

Thane, 30th day of May, 2018

Akshaykumar Rao
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

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 35th Annual General Meeting to be held on Wednesday, August 08, 2018, at 2:30 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 04th August, 2018 at 10.00 a.m. and ends on 07th August, 2018 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 01st August, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

- a) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii) Click on Shareholder – Login
 - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - vii) Select “EVEN” of “NITIN CASTINGS LIMITED.”

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

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

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

- b) In case a Member receives physical copy of the Notice of Postal Ballot [for members whose email Ids are not registered with the Company/Depository Participants(s) or requesting physical copy:
 - i) Initial password is provided as below/at the bottom of the Ballot Form.

EVEN (Remote e-voting Event Number)	User ID	Password/PIN
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- ii) Please follow all steps from Sl. No. (iii) to Sl. No.(xiii) above, to cast vote.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com 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 1st August, 2018.
- 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. 01st August, 2018, 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

Akshaykumar Rao
Company Secretary

Thane, 30th day of May, 2018

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 FIFTH ANNUAL GENERAL MEETING
 Wednesday, August, 08, 2018 at 2.30 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 Fifth 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)-----

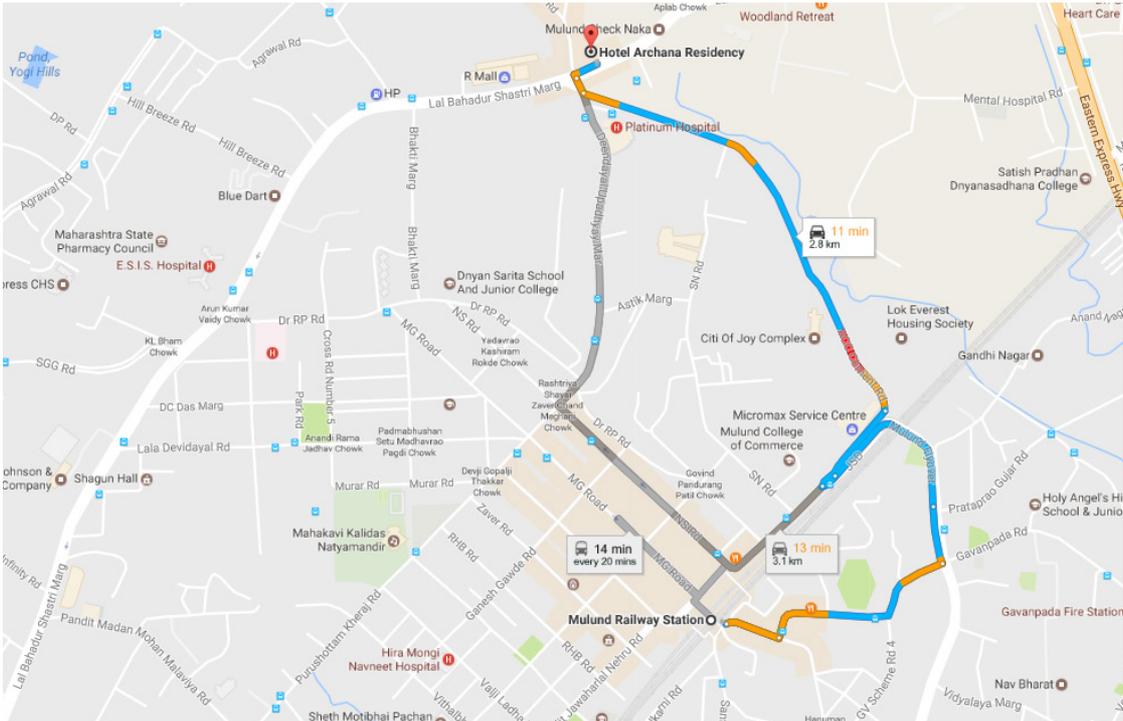
Electronic-Voting Particulars

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 04th August, 2018 from 10.00 a.m. and ends on 07th August, 2018 at 5.00 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: L65990MH1982PLC028822
Name of the Company: NITIN CASTINGS LIMITED
Registered office: 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd.,
Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059

Name of the Member(s):

Address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name: _____

Address: _____

E-mail Id: _____

Signature:, or failing him _____

2. Name: _____

Address: _____

E-mail Id: _____

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of members of the Company, to be held on on Wednesday, 8th August, 2018 at 2.30 p.m. at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt 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. To declare final dividend of Re. 1/- per equity share for the year ended 31st March, 2018.
3. To appoint a Director in place of Mr. S.L Agarwal (DIN: 00347757) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. Approval of the limits for the Loans and Investment by the Company in terms of the Provisions of Section 186 of the Companies Act, 2013
5. Creation of security on the properties of the Company, both present and future, in favour of lenders under Section 180 (1) (a) of the Companies Act, 2013

6. Payment of Remuneration to Mr. Nitin Kedia, Executive Chairman and Managing Director of the Company for the period April 1, 2017 to March 31, 2020
7. Payment of Remuneration to Mr. Nirmal Kedia, Executive Director of the Company for the period April 1, 2017 to March 31, 2020
8. Payment of Remuneration to Mr. Nipun Kedia, Executive Director of the Company for the period April 1, 2017 to March 31, 2020

Signed this day of..... 2018

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

Sr. No. :

Name and Registered Address :

Of the Sole / First Named Shareholder :

Name of the Joint Holders :

If any

Registered Folio No. / DP ID No. :

and Client ID No. *

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

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

Sr. No.	Description	No. of Shares	Vote	
			For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon			
2	Declaration of Dividend on Equity Shares			
3	Re-appointment of Mr. S.L Agarwal as Director, retiring by rotation			
4	Approval of the limits for the Loans and Investment by the Company in terms of the Provisions of Section 186 of the Companies Act, 2013			
5	Creation of security on the properties of the Company, both present and future, in favour of lenders under Section 180 (1) (a) of the Companies Act, 2013			
6	Payment of Remuneration to Mr. Nitin Kedia, Executive Chairman and Managing Director of the Company for the period April 1, 2017 to March 31, 2020			
7	Payment of Remuneration to Mr. Nirmal Kedia, Executive Director of the Company for the period April 1, 2017 to March 31, 2020			

8	Payment of Remuneration to Mr. Nipun Kedia, Executive Director of the Company for the period April 1, 2017 to March 31, 2020			
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Place: Thane

Date: 30th Day of May, 2018

(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 Wednesday, August 7, 2018.
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.

Book-Post

Printed By: DJ Mediaprint Logistics Ltd. 93231 85444

If undelivered please return to:

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