

02nd September, 2021

BSE Limited

Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code No.: 508875

Dear Sirs/Madams,

Sub: Submission of Annual Report for the Year 2020-21

The Annual General Meeting of the Company is scheduled to be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), on **Saturday, the September 25, 2021. at 03.00 P.M.**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we submit herewith the Annual Report for the year 2020-21 along with AGM Notice.

Yours faithfully,

For Nitin Castings Limited

Sd/-

Murlidhar Gupta
CFO

Encl.: A/a



***A Kedia* ENTERPRISE**

NITIN CASTINGS LIMITED

CIN: L65990MH1982PLC028822

38th Annual Report
2020-21

Board of Directors

Mr. Nitin S. Kedia	– Chairman and Managing Director
Mr. Shyamlal K. Agarwal	– Whole-time Director - (Ceased to be the Director)
Mr. Nirmal B. Kedia	– Executive Director
Mr. Nipun N. Kedia	– Executive Director
Mr. Arvind B. Jalan	– Independent – Non Executive Director
Mr. Ravi Nevatia	– Independent – Non Executive Director
Mrs. Barkharani Choudhary-Nevatia	– Independent – Non Executive Director

Chief Financial Officer

Mr. Murlidhar Gupta

Company Secretary

Ms. Shruti Yeshwant Laud – Resigned w.e.f. June 20, 2021

Bankers

ICICI Bank Limited

Axis Bank Limited

Statutory Auditors

GMJ & Co.

Chartered Accountants

Legal Advisors

Narayanan & Narayanan

Advocate & Solicitor

Registered Office

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

Corporate Office

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

Works

1) Plot No. 183/1, Surangi, Silvassa,
 Dadra & Nagar Haveli – 396 230

2) Plot No. 7, Survey No. 679/1,
 Village- Karvad, Taluka-Vapi,
 District-Valsad, Gujarat - 396195

Registrar & Share Transfer Agent

Link intime (India) Pvt. Ltd.

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

Website:

www.nitincastings.com

Contents	Page No.
Notice.....	1
Directors' Report	13
Management Discussions and Analysis	22
Corporate Governance	25
Certificate from Directors.....	39
Auditors Certificate on CG.....	40
AOC-1 & AOC-2.....	42,44
Certificate of Non-Disqualification	46
Secretarial Audit Report	47
Auditors Report	50
Balance Sheet.....	61
Profit And Loss Statement.....	62
Cash Flow	63
Notes To Accounts	66

NOTICE

Notice is hereby given that the Thirty Eighth (38th) Annual General Meeting (“AGM”) of the members of Nitin Castings Limited (“Company”) will be held on **Saturday, September 25, 2021 at 03.00 p.m. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, including the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nitin Kedia (DIN: 00050749) who retires by rotation and, being eligible, offers himself for re-election.
3. To declare final dividend of **Re. 0.50/-** per equity share for the year ended 31st March, 2021
4. **Appointment of Mr. Ravi Nevatia (Din No. 07200190) as an Independent Director:**

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

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Ravi Nevatia (Din No. 07200190), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 25, 2021 up to September 24, 2026.”

SPECIAL BUSINESS:

5. **Ratification/Approval for transaction with Related Parties**

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

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

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

**By Order of the Board of Directors
For Nitin Castings Limited**

**NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749**

**Date: August 21, 2021
Place: Mumbai**

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 s followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, allowed Companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct AGMs on or before 31.12.2021. The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 38th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.nitincastings.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE India Limited (BSE) at <https://www.bseindia.com/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on naglmumbai@gmail.com by **21st September, 2021**. The same will be replied by the Company suitably.

9. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 21, 2021 to Saturday, September 25, 2021** (both days inclusive) in connection with the Annual General Meeting.
10. In accordance with the provisions of Section 139 of the Act, at the Annual General Meeting (“AGM”) held on 30th September, 2020, M/s. GMJ & Co., Chartered Accountants (Firm Registration No.#103429W) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the **37th AGM till the conclusion of 42nd AGM**, subject to the ratification by members at every AGM. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors in this Notice of AGM of the Company.
11. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit Form SH-13 to the Registrar and Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participant (“DP”) for recording of nomination.
12. 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.
13. Members are requested to follow below procedure for Registration/updating Email ID, Bank details, Mobile Number & other details:
 1. **Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their e-mail ID and Bank details with the Registrar and Share Transfer Agent of the Company, viz., “Link Intime Private Ltd” on its email (at urmila.verma@linkintime.co.in). Apart from the changes in email id, any other changes can be intimated to Link Intime Pvt. Ltd at urmila.verma@linkintime.co.in or to the Company at naglmumbai@gmail.com
 2. **Shareholders holding Shares in Dematerialized Mode** are requested to contact their Depository Participant(s) for any changes in their details with respect to change in their email, bank details, mobile number, PAN and any other detail. For temporary registration, the procedure in point 1 above can be followed.
 3. Members, whether holding shares in electronic/ physical mode, are requested to quote their DPID & Client ID or Folio No. for all correspondence with the Company/RTA.
 4. NRI Members are requested to:
 - a) Change their residential status on return to India permanently.
 - b) Furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
 - c) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest.
 - d) Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company’s RTA for doing the needful.

- e) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company /RTA.
5. In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, and Circular No. 02/2021 dated January 13, 2021, Notice of the 38th AGM along with the Annual Report FY 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website at <http://www.nitincastings.com/> and website of the BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
6. Members of the Company holding shares either in physical form or in Dematerialized forms as on i.e. **Friday, August 27, 2021** will be sent Annual Report for the Financial Year 2020-21 through electronic mode.
7. Members who wish to inspect statutory registers required to be made available/ kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to naglmumbai@gmail.com.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Corporate Office of the Company.
9. Those shareholders who have not yet claimed Original Share Certificates of Face value of Rs.5/- (After the Sub-division of the Company dated February 19, 2020) are requested to contact the Company.

INSTRUCTIONS FOR REMOTE E-VOTING

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on **Thursday, September 22, 2021 at 09.00 A.M. and ends on Friday, September 24, 2021 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **September 18, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 18, 2021 (Benpos cut off date)**.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 18, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 .

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 18, 2021 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

	<p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned in the notice under **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to somani.poonam1@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password for e-voting for the resolutions set out in this notice:

1. Shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing below mentioned documents.
2. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card)
3. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- a) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at naglmumbai@gmail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT:
Annexed to the Notice convening the Thirty Eighth Annual General Meeting
ITEM No. 4

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with Stock Exchanges, appointed Mr. Ravi Nevatia, as Independent Director in compliance with the requirements of the clause.

Mr. Ravi Nevatia, non-executive director of the Company, has given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, Mr. Arvind B. Jalan fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Arvind B. Jalan as Independent Director is now being placed before the Members for their approval.

ITEM No. 5
RATIFICATION/APPROVAL FOR TRANSACTION WITH RELATED PARTY:

The Company has entered into/proposed to enter into contracts / arrangements /agreements/ transactions with the related parties as per the terms and conditions mutually agreed from time to time, which are in the ordinary course of business of the company and terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

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

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

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

Sr. No.	Particulars	Relationship	Nature of Transaction	Rs. In lakhs Current year (FY 2020-2021)	Rs. In lakhs Previous year (FY 2019-2020)
1.	Nitin Kedia	Director-KMP	Director Remuneration	49.45	60.01
2.	Nirmal Kedia	Director-KMP	Director Remuneration	49.45	60.01
3.	Nipun Kedia	Director-KMP	Director Remuneration	16.88	18.84
4.	S L Agarwal	Director	Director Remuneration	2.29	5.20
5.	Ravi Nevatia	Director	Director Fees	0.50	0.50
6.	Barkharani Choudhary	Director	Director Fees	0.50	0.38
7.	Suman Kedia	Relative of Director	Rent Paid	44.15	44.15

8.	Suman Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50	14.50
9.	Shalini Kedia	Relative of Director	Rent Paid	44.15	44.15
10.	Shalini Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50	14.50
11.	Kedia Construction Co. Ltd.	Significant Control of KMP	Professional Fees paid	21.00	38.00
12.	Kirti Investments Limited	Significant Control of KMP	Professional Fees paid	15.00	16.00
13.	Arvind Engineering Works	Significant Control of KMP	Sale of Goods	1.17	3.73
14.	Arvind Engineering Works	Significant Control of KMP	Purchase / Sales of Spares & Machinery	0	23.48
15.	Arvind Engineering Works	Significant Control of KMP	Service Charges paid	49.73	61.27
16.	Rajshila Construction Private Limited	Significant Control of KMP	Closing Balance of Advance Given	0	238.66
17.	Rajshila Mercantile Pvt. Ltd	Significant Control of KMP	Professional Fees paid	15.00	16.80
18.	Sanrit Software Pvt Ltd	Significant Control of KMP	Professional Fees paid	13.50	16.40
19.	Goldbiz Trading (India) Pvt Ltd	Significant Control of KMP	Rent Paid	17.40	2.40
20.	Goldbiz Trading (India) Pvt Ltd	Significant Control of KMP	Closing Balance of Rent Deposit paid	38.40	19.20

The copy of respective documents entered/ to be entered containing broad terms and conditions are open for inspection during business hours between 11.00 a.m. to 1.00 pm on all days except Saturday(s), Sunday(s) and Public Holiday(s) at the Registered Office of the Company up to and including the date of Annual General Meeting and same is also available for inspection by members at the Annual General Meeting.

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

Annexure to AGM Notice:

Additional Information as required under Regulation 36(3) of SEBI Listing Regulations & Secretarial Standard – 2 on General Meetings

Re-appointment of Mr. Nitin Kedia (DIN: 00050749), Director liable to retire by rotation:

Name of the Director	Mr. Nitin Kedia
Age	60 years
DIN	00050749
Category	Executive - Non- Independent
Brief Resume and nature of expertise in specific functional areas	Mr. Nitin Kedia, a Mech. Engineer from Bangalore, has more than 36 years of experience in the industry. He started his career from 1983 and had held various key positions in the family business. He was instrumental in turning around its castings business introducing innovative technology and export culture.
Terms of conditions of re-appointment	Mr. Nitin Kedia is Executive & Non-Independent Director and liable to retire by rotation
Details of remuneration sought to be paid and remuneration last drawn.	For FY=2021-22 Rs 60.00 Lakhs Paid for FY=2020-21 Rs. 49.45 Lakhs
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Nipun Kedia - Son of Mr. Nitin Kedia Mr. Nirmal Kedia – Brother of Mr. Nitin Kedia
Number of Board Meetings attended during the year	During the Financial year 4 Board meeting were held and Mr. Nitin Kedia has attended all the 4 Board Meeting.
Directorships held in other Public Companies, including listed Companies [excluding Foreign Companies, Private Companies and Deemed Public Company] as on 31st March, 2021	1. Kedia Construction Co. Limited

DIRECTORS' REPORT

To,
The Members,
NITIN CASTINGS LIMITED

Your Directors have the pleasure in submitting the **Thirty Eighth Annual Report** of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2021.

FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2021 is summarized below:

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
Total Revenue	6,346.57	6,523.91
Expenditure (excluding Depreciation and Amortization)	5,734.21	5,907.61
Earnings before Depreciation and Taxes	612.37	616.31
Depreciation and Amortization	221.19	449.98
Earnings before Taxes	391.18	166.32
Tax expenses including Deferred tax	65.43	35.30
Profit after Taxes	325.75	131.02
Add : Balance brought forward from previous year	1,991.37	1,885.03
Add : Other Comprehensive Income	8.87	6.37
Add : Adjustment of prior years	1.61	-
Less : Dividend (Including Dividend Tax)	-	(31.04)
Balance carried to Balance Sheet	2,327.61	1,991.37

OPERATING RESULT & PROFIT

During the year under review, your Company has registered a Turnover of **Rs. 6,346.57 Lakhs** as against **Rs. 6523.91 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 391.18 Lakhs** as against **Rs. 166.32 Lakhs** in the previous year and profit after taxes are **Rs. 325.75 Lakhs** as against **Rs. 131.02 Lakhs** in the previous year.

TRANSFER TO RESERVES

During FY 2020-21, no amount has been transferred to the general reserves/ retained earnings of the Company.

FINANCE

Cash and cash equivalents as at 31st March, 2021 was **Rs. 44.12 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.

DIVIDEND

Your Directors have recommended dividend **Rs. 0.50/-** per equity share (**10%**) for the financial year ended 31st March, 2021, 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 **18th September, 2021** 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.

SHARE CAPITAL:

During the Financial Year under review the paid-up Equity Share Capital as on March 31, 2021 is Rs. 257.07 Lakhs comprising of 51,41,330 shares with the face value of Rs. 5/- per share. During the financial year 2020-21, your company has neither issued equity shares with differential rights as to dividends, voting or otherwise nor has issued Sweat Equity shares. Your Company does not have any Employee Stock Option Schemes or Employee Stock Purchase Scheme.

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.

CORPORATE GOVERNANCE

A report on Corporate Governance along with a Certificate from M/s. GMJ & Co., 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 2020-2021 does not contain any qualification, reservation or adverse remark.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Shyamlal Agarwal, Whole Time Director of the Company expired, the Chairman of the Company visited the bereaved family and had conveyed heart-felt condolence on behalf of the Board members.

Also, during the period under review, Ms. Shruti Laud, company Secretary and Compliance Officer of the Company has resigned w.e.f. June 20, 2021.

As per Section 152 of the Companies Act, 2013, at least two Third of the Directors shall be subject to retirement by rotation. One-third of such Directors must retire from office at each Annual General Meeting "AGM" of the Shareholders and a retiring Auditor is eligible for re-election. Accordingly Mr. **Nitin Kedia** retires by rotation and being eligible, has offered to be re-appointed at the 38th Annual General Meeting.

The aforesaid appointment and resignation were made by the Board pursuant to the recommendation of Nomination and Remuneration Committee (NRC).

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended w.e.f. 1st December, 2019, all Independent Directors of the Company viz. Mr. Ravi Nevatia, Mrs. Barkharani Choudhary, Mr. Arvind Jalan have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company

LISTING OF SHARES AND DEMATERIALIZATION

The Company's shares are listed and traded at Bombay Stock Exchange (BSE) and its scrip code is **508875** and ISIN No. **INE861H01020**

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.

FUTURE OUTLOOK

The Company's plans for securing the growth is under way and appropriate action will be taken in future at appropriate time for future development.

PUBLIC DEPOSITS

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

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 and the date of this report

FIXED DEPOSIT

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

ANNUAL EVALUATION OF BOARD PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS

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

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

A meeting of Independent Directors of the Company was held on 20.03.2021, in which Independent Directors inter-alia reviewed performance of Non-Executive Independent Chairman and other Non-Independent Directors and the Board as a whole through performance evaluation sheets.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD MEETINGS

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

POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is uploaded on the website of the Company and web-link thereto is <http://www.nitincastings.com/codeofconduct.html>. The Remuneration Policy is stated in the Corporate Governance Report.

DECLARATION OF INDEPENDENCE

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

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

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

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS

Sitting Fees: Mr. Ravi Nevatia & Mrs. Barkharani Choudhary Nevatia, Non-Executive, Independent Directors are entitled for sitting fees for attending meetings of the Board or Committee of the Board or for any other purposes as may be decided by the Board, of such sum as may be approved by the Board of Directors of the Company within the overall limits prescribed under the Act and the rules made thereunder; Listing regulations or other applicable law.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS

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

The Independent Directors met on Saturday, **20th March, 2021** during the Financial Year ended 31st March, 2021.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company proactively keeps its Independent Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The said policy is uploaded on the website of the Company and web-link thereto is <http://www.nitincastings.com/familiarization.html>.

BOARD & COMMITTEE EVALUATION

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

AUDIT COMMITTEE

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

As on 31st March, 2021, the Audit Committee comprises of 3 members viz. Mr. Ravi Nevatia, Independent Director as a chairman, Mr. S.L. Agarwal, Independent Director (Cessation due to death) and Ms. Barkharani Choudhary, Independent Director. More details on the Audit Committee are given in Corporate Governance Report. All the recommendations made by the Audit Committee during the year under review were accepted by the Board

STATUTORY AUDITORS

The Board had appointed **M/s. GMJ & Co., Chartered Accountants, (FRN # 103429W)** to hold the office of the statutory auditor of the Company from the conclusion of the 37th Annual General Meeting till the Annual General Meeting to be held in the year 2025 and at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable GST and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of the appointment of Auditors in the ensuing AGM of the Company.

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

STATUTORY AUDITORS' REPORT

The Auditors' Report on standalone financial statements for the year ended 31st March, 2021 forms part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks, disclaimer or emphasis of matter. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **Kala Agarwal**, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report issued by them in Form No. MR-3 has been annexed to this Report.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India (SEBI), Ms. Kala Agarwal, Practicing Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2021, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued thereunder by the Company.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and Ruler framed thereunder, the extract of the annual return for FY 2020-21 is available on Company's website on the link www.nitincasting.com.

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.

PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES:

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

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Your Company has adopted a policy on Related Party Transactions and is uploaded on the website of the Company at http://www.nitincastings.com/pdf/Related_Party_Transaction_Policy.pdf

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

Prior approval of Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee and Board on quarterly basis. Your Company has adopted a policy on Related Party Transactions and is uploaded on the website of the Company at http://www.nitincastings.com/pdf/Related_Party_Transaction_Policy.pdf.

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.

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.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from public under Chapter V of the Act.

SUBSIDIARIES

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under the Act.

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 is annexed to this Directors report.

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.

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.

FOREIGN EXCHANGE EARNING AND OUTGO

The information regarding the foreign exchange earnings and outgo is contained in **the Note No. 42 in the Notes to Account section.**

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2021

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no frauds were reported by Auditors under sub-section (12) of section 143.

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 31.03.2021.

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 2020-21.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero

Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

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.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

General

1. The provisions pertaining to Corporate Social Responsibility (CSR) were not applicable to the Company during the year under review.
2. As required in terms of Secretarial Standard (SS)-4, it is hereby confirmed that there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS

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

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

BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED

NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED

NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 21st August 2021
Place: Mumbai

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

Sr. NO.	Requirements	Disclosures	
		Name of Director	Ratio to median remuneration
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2020-21	Mr. Nitin Kedia	49.45 Lakhs
		Mr. Nirmal Kedia	49.45 Lakhs
		Mr. Nipun Kedia	16.88 Lakhs
		Mr. Arvind Jalan	Nil
		Mr. Shyamlal Agarwal	2.29 Lakhs
		Mr. Ravi Nevatia	0.50 Lakhs
		Mrs. Barkharani Choudhary	0.50 Lakhs
II.	The percentage increase in remuneration of each directors, CFO, CEO, CS in the financial year	NIL	
III.	The percentage of increase in median remuneration of employees in the Financial year	NIL	
IV.	The number of permanent employees on the payroll of the Company	139 as on March 31, 2021	
V.	The explanation on the relationship between average increase in remuneration and Company performance	Not applicable	
VI.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable	
VII.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer		
VIII.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not applicable	
IX.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable for the financial year 2020-21, in order to conserve the profit	
XII.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.	

BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED

NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

BY ORDER OF THE BOARD OF DIRECTORS
FOR NITIN CASTINGS LIMITED

NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 21st August 2021

Place: Mumbai

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2021

Industry Structure and Development

India is the world's third-largest casting producer after China and the U.S. While China accounts for 40% of the world's 105 million tonnes casting production, the U.S. and India each do between 11 and 12 million tonnes per year. With manufacturing gradually picking up and several emerging sectors opening up new opportunities, the more than \$18 billion Indian foundry or casting industry is looking to double growth rates. Steel Castings Industry is considered to be the backbone of engineering industry serving Automotive, Agriculture, Mining and Earthmoving Equipment Industry and almost all downstream engineering industry. A couple of years ago, the industry was passing through a tough time with many units shutting down due to lack of business. But now, there is optimism. Rising input costs, slow pace of industrial production, infrastructure development and the impact of global slowdown constrained the performance of the industry. In spite of such deficiencies, your company has done well business & earned good profit during the year.

Opportunities & threats

In the future there are more opportunities and people have understood that they would focus on technology as new opportunities are going to provide growth. The Company is undergoing

expansion through another plant for increase in production during the financial year 2020-2021. With the opportunities, there is possibility of doubling the growth targets.

The global economy is reviving from slowdown and would offer better business opportunities in near future. Further, stable government placed in India would indicate positive growth signal for an Indian Industry though in near term some short term challenges. Likely increase in the Government spending towards various infrastructure sectors would create a rise in the demand in several sectors of the economy, of which the company would be a beneficiary. Planning Commission, Government of India, has also emphasized on infrastructure development to achieve GDP growth and this would open new opportunities for the business. The company has incurred major capital expenditure during previous financial years and enhanced new business in investment castings. This would cater demand raised in future.

The higher inflation rate resulting in higher interest rate and hike in commodity prices may adversely affect your Company's financial performance. The Company does not foresee any other threat, as Company is working with modern technology and continues on development of quality products as per the need of market to adverse the risk of slow down.

Outlook

India's growth story was, till recently, quite attractive in comparison with many other developed and developing economies. However, the nation's adverse fiscal deficit and negative current account balance call for some bold rectification measures from the Government. The Government would be focusing on consolidation of the economic recovery through expeditious clearance of existing projects, selective disinvestment and accelerated foreign direct investment through policy reforms. Also, Government's emphasis on infrastructure projects would raise demand from Construction & Mining Equipment Industry in the domestic market. Reforms in global economy indicate positive signal for overseas market. Overall, the market seems to be going on the sluggish pace for the next few months and would have positive note thereafter.

Risk and Concerns

The factors like slowdown in the infrastructure investment can lead to lower order intake. The other factor like power shortages and its cost; increase in labour cost and transportation cost due to petrol/diesel price increase etc. could contribute to inflation. The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Fluctuations in prices of Raw materials, Exchange rate fluctuations, Industry demand etc.

Segment or Product wise Performance

The Company is operating in one segment known as Alloys Steel Castings in the range of static and centrifugal. The product wise comparison is not possible as every product is specific as per order and to the size, shape and alloy mix. Therefore, performance of the Company has to be seen in overall manner and the Company has done reasonably well in the present scenario.

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. 6,346.57 Lakhs** as against **Rs. 6,523.91 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 391.18 Lakhs** as against **Rs. 166.32 Lakhs** in the previous year and profit after taxes are **Rs. 325.75 Lakhs** as against **Rs. 131.02 Lakhs** in the previous year.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

- (i) Debtors Turnover
- (ii) Inventory Turnover
- (iii) Interest Coverage Ratio
- (iv) Current Ratio
- (v) Debt Equity Ratio
- (vi) Operating Profit Margin (%)
- (vii) Net Profit Margin (%)

or sector-specific equivalent ratios, as applicable.

During the period under review there has been no significant change in the key financial ratio exceeding 25% or more.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: N.A**Compliance with Indian Accounting Standards (Ind-As)**

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

Environment Protection And Pollution Control

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

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

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

Goal

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

Human Resources

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

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

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

Cautionary statement

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

CORPORATE GOVERNANCE REPORT

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

COMPANY'S GOVERNANCE PHILOSOPHY

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

BOARD OF DIRECTORS:

The total strength of the Board as on 31st March, 2021 was Six (6) Directors, The composition as detailed herein below:

Sr. No.	Name	Nature of Directorship	Directorships held in other Listed Companies along with nature of Directorship	As on 31 st March 2021		
				Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1.	Mr. Nitin Kedia	Non-Executive Chairman and Managing Director	1. Kedia Construction CO. Ltd-Director	1	1	0
2.	Mr. Nirmal Kedia	Executive Director	Nil	0	0	0
3.	Mr. Nipun Kedia	Executive Director	1. Kirti Investments Limited-Executive Director	1	1	0
4.	Mr. Arvind Jalan	Independent Non-Executive	1. Prestige Stocks And Bonds Limited -	0	0	0
5.	Mr. Ravi Nevatia**	Independent Non-Executive	1. Kedia Construction Co. Ltd- 2. ABS shipping Ltd 3. Kirti Investments Ltd- 4. Western India Shipyard Limited 5. KHFM Hospitality And Facility Management services Limited – Independent Director	5	1	1
6.	Mrs. Barkharani Choudhary	Independent Non-Executive	1. Kedia Construction Co. Limited-Independent Director 2. Kirti Investments Limited-Independent Director 3. Shree Pushkar Chemical & Fertilizer Limited	3	2	0

***during the period under review, Mr. Shyamlal Agarwal, Whole time director of the Company has expired, The Board members has expressed their deep condolence for his family member.**

**** Mr. Ravi Nevatia has resigned from ABG shipping Ltd and Western India Shipyard Limited, the relevant form DIR-11 has been also filed for the same.**

#Number of Directorships held in other public companies excludes Directorship of Nitin Castings Limited, Directorships in private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and alternate Directorships.

@Only Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including Nitin Castings Limited are considered. Further, number of Memberships does not include number of Chairmanships.

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.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the financial year 2020-21, Four Board Meetings were held on Friday, 10th July, 2020, Monday, 31st August, 2020, Thursday, 12th November, 2020, Friday, 12th February, 2021 and the Annual General Meeting was held on Wednesday, 30th September, 2020.

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 FY 2020-21	No. of Board Meetings attended during FY 2020-21	Attendance at the AGM held on 30-09-2020
1.	Mr. Nitin Kedia	4	4	Yes
2.	Mr. Nirmal Kedia	4	4	Yes
3.	Mr. Shyamlal Agarwal	4	2	Yes
4.	Mr. Nipun Kedia	4	4	Yes
5.	Mr. Arvind Jalan	4	4	Yes
6.	Mr. Ravi Nevatia	4	4	Yes
7.	Mrs. Barkharani Choudhary	4	4	Yes

The Leave of absence were granted to those Directors who were unable to attend particular board meetings and had requested for leave of absence.

BOARD MEETINGS PROCEDURE

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

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

DECLARATION BY INDEPENDENT DIRECTORS:

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

FAMILIARISATION PROGRAMME:

Your Company has in place Familiarization Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of Independent Director, a formal letter of appointment is given to them, which inter-alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The draft letter of appointment containing terms and conditions of their appointment is available on the website of the Company <http://www.nitincastings.com/familiarization.html>. The Chairman also does one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. On request of individual director, site visits to plant locations are also organized by the Company for the Directors to enable them to understand the operations of the Company. Further, on an ongoing basis as a part of Agenda of Board meetings, discussions are made on various matters inter alia covering the Company's business and operations, Industry and regulatory updates, compliances etc.

MATRIX OF SKILLS/COMPETENCE/EXPERTISE OF DIRECTORS:

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

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

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees. Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2021, are as follows:

Name	Qualification	Years of Experience	Expertise
Mr. Nitin Kedia	Mechanical Engineer	36+	Expertise in Castings Industry. Managing Director of Nitin Castings Limited.
Mr. Nirmal Kedia	B. Com (Hons.)	30+	Holds a Bachelor's degree in Commerce from University of Bombay. He has more than 2 decades of experience in the field of Management, Finance, Chemical, Castings, Engineering, Construction & Software Industry
Mr. Nipun Nitin Kedia	Mechanical Engineer	13+	Spl. in Castings. Hold the Position of an Executive Director in Nitin Castings Limited
Mr. Arvind Jalan	B. Com	21+	Expertize in Commercial & Operations activities
Mr. Ravi Nevatia	Chartered Accountant & Fellow Member of Institute of Chartered Accountants of India	16+	Finance, Taxation, Accounts & Audit
Mrs. Barkharani Choudhary	Chartered Accountant & Fellow Member of Institute of Chartered Accountants of India	11+	Finance, Taxation, Accounts & Audit

BOARD MEETINGS PROCEDURE

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

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

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**

The changes in the composition of Board of directors & Committee meeting has been mentioned on the website of the Company viz. <http://www.nitincastings.com/committeeofdirectors.html>.

1) AUDIT COMMITTEE AS AT 31ST MARCH 2021:

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 Friday, 10th July, 2020, Monday, 31st August, 2020, Thursday, 12th November, 2020, Friday, 12th February, 2021

Sr. No.	Name of Director	Category	No. of Audit Committee Meetings held	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	2
3.	Mrs. Barkharani Choudhary	Independent Non-Executive Director	4	4

All the Members of the Audit Committee are professionals, experienced and possess sound knowledge of finance and accounting practices.

The Leave of absence were granted to those Directors who were unable to attend particular board meetings and had requested for leave of absence.

The representatives/ partner of the Statutory Auditors, Internal Auditors and Chief Financial Officer are invitees to the Audit Committee Meetings and they attend and participate in the Meetings. Mr. Murlidhar Jiyalal Gupta, Chief Financial Officer (KMP) to the Audit Committee attends the meetings.

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:

1. Provide an open avenue of communication between the independent auditor and the Board of Directors (“BOD”).
2. Recommending the appointment of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. 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.
4. Confirm and assure the independency of the external auditor.
5. 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.

6. Consider and review with the Independent Auditor for the adequacy of internal controls including the computerized information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
8. 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.
9. 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.
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions submitted by the management.
 - (c) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

2) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee comprises of three Directors and two meetings were held Thursday, 29th June, 2020, Monday, 31st August, 2020.

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

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2021:

No complaint was received during the financial year ended 31st March 2021 and none of the complaint is pending to be resolved.

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

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

3) NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee is managed by a Committee of Directors comprising of, **Mr. Ravi Nevatia, Mr. Arvind B. Jalan, and Mrs. Barkharani Choudhary.**

REMUNERATION POLICY:

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

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on Saturday, March 20th, 2021 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.

REMUNERATION OF DIRECTORS:

At present, Mr. Ravi Nevatia & Mrs. Barkharani Choudhary Nevatia, Non-Executive Directors of the Company are entitled to receive sitting fees for attending Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, Stakeholders' Relationship Committee Meetings and Independent Directors Meeting. Further:

- (a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;
- (b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;
- (c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
 - (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; - N.A.
 - (ii) details of fixed component and performance linked incentives, along with the performance criteria; N.A.
 - (iii) service contracts, notice period, severance fees; N.A
 - (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable N.A

THE SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH 2021 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.	Mr. Ravi Nevatia	Independent Director	Nil	Nil
3.	Mrs. Barkharani Choudhary	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	2017-2018	Mumbai	Wednesday, August 8, 2018	2.30 P.M	2
2	2018-2019	Mumbai	Monday, September 30, 2019	3.00 P.M.	3
3	2019-2020	Mumbai	Wednesday, September 30, 2020	3.00 P.M.	0

b) EXTRA ORDINARY GENERAL MEETING(S) (EGMS):

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

c) POSTAL BALLOT:

No Postal Ballot was conducted during the year under review. At present, there is no proposal to pass any resolution through postal ballot.

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 2020-21 that are prejudicial to the interest of the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

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

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

CODE OF CONDUCT

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

All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2021. A declaration to this effect signed by Murlidhar Gupta, Chief Financial Officer forms part of this Report as an August 21, 2021

COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

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

CFO CERTIFICATION

Pursuant to the provisions of Regulation 17(8) of Listing Regulations, Mr. Murlidhar Gupta, Chief Financial Officer of the Company have furnished certificate to the Board for the year ended 31st March, 2021, in the prescribed format. The said certificate has been reviewed by the Audit Committee and taken on record by the Board at the Meeting held on August 21, 2021

RECONCILIATION OF SHARE CAPITAL AUDIT

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

PREVENTION OF INSIDER TRADING

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

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Kala Agarwal, Practicing Company Secretaries have certified that for the financial year ended on 31st March, 2021, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Kala Agarwal to that effect is attached is forming part of this report.

RECOMMENDATIONS OF THE COMMITTEES

During FY 2020-21, the Board has accepted all recommendations made by Audit Committee and Nomination and Remuneration Committee.

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March 2021.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

As per Schedule V LODR, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year	0
b. Number of complaints disposed of during the financial year	0
c. Number of complaints pending as on end of the financial year	0

COMPLIANCE WITH MANDATORY & NON-MANDATORY REQUIREMENTS

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

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

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

Modified Opinion in Audit Report: there was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended 31st March 2021, or in past 2 years. NITIN CASTINGS LIMITED Annual Report 2020-21.

During the period under review the Company has paid Rs. 3,25,000/- + tax (as applicable) to the auditor as auditors' remuneration.

Reporting of Internal Auditors: The representatives of Internal Auditors of the Company are permanent invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their internal audit observations to the Audit Committee. They directly interact with Audit Committee Chairman & Members during the meeting.

GENERAL:

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

COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE:

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

GENERAL SHAREHOLDERS INFORMATION:
MEANS OF COMMUNICATION:

- **Website:** The Company's website www.kirtiinvestments.com contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements made to the stock exchanges, intimation of board meeting dates, newspaper advertisements etc. The said information is available in a user friendly and downloadable form in "Investor Section" of website.
- **Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the quarterly, half-yearly and annual financial results of the Company are submitted to BSE Limited after approval of the Board of Directors of the Company within prescribed time. The uploading of financial results on BSE is made through BSE listing centre electronic platform. The financial results of the Company are published in one English daily newspaper viz. Business Standard and one Hindi newspaper viz. Navshakti within

prescribed time & one English newspaper viz. Freepress Journey. The financial results are also uploaded on the website of the Company.

- **Annual Report:** Annual Report containing inter-alia Standalone Financial Statements, Auditors' Report, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company and is also available on the website of the Company www.nitincastings.com.
- **Designated Exclusive Email ID:** The Company has designated Email Id naglmumbai@gmail.com exclusively for shareholder/ investor grievances redressal.
- **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.
- **Uploading on BSE Listing Centre:** The quarterly results, quarterly compliances and all other corporate communications and disclosures are filed electronically on BSE Listing Centre.
- **Presentations:** No presentations were made to analysts, Institutional Investors during the year under review.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 37th Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

Day, Date and Time	Saturday, 25 th September, 2021 @ 3.00p.m.
Venue	Via Video Conferencing
Financial Year	Year ending 31 st March, 2021
Dates of Book Closure	September 21, 2021 - September 25, 2021
Listing on Stock Exchange	(i) Bombay Stock Exchange Limited Script code: 508875

Dividend: Your Directors have recommended dividend **Rs. 0.50/-** per equity share (**10%**) for the financial year ended 31st March 2021, amounting to **Rs. 25.71 Lakhs**. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

Listing Fees: The Company has paid Listing Fees for FY 2020-21 to Bombay Stock Exchange Limited of India within prescribed time.

Annual Custody Fees: The Company has paid the Annual Custody Fees to Central Depository Services (India) Ltd. and National Securities Depository Limited for the year 2020-21.

ISIN : INE861H01020

CIN: L65990MH1982PLC028822

SCORES (SEBI COMPLAINTS REDRESSAL SYSTEM):

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

UPLOADING ON BSE LISTING CENTRE:

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

Market Price Data:

Month - Year	High Rs.	Low Rs.
Apr-2020	72.45	64.60
May-2020	68.25	60.80
Jun-2020	59.60	50.85
Jul-2020	58.25	47.50
Aug-2020	58.40	45.65
Sep-2020	57.30	50.30
Oct-2020	55	47.20
Nov-2020	55.10	43.70
Dec-2020	58.80	48.45
Jan-2021	76.45	49.00
Feb-2021	77.50	57.80
Mar-2021	74.50	61.40

Source: www.bseindia.com

Category of Shareholders as on 31st March 2021:

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	- Indian Promoters	33,52,322	65.20 %
	- Foreign Promoters	Nil	Nil
	Sub - Total	33,52,322	65.20 %
B	Non - Promoter's holding		
	2 Institutional Investors		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State	Nil	Nil
	Govt. Institutions / Non-government		
	Institutions / Venture Capital Funds		
	d FII's (Including ADB holding)	Nil	Nil
	Sub-Total		
	3 Others	3,18,114	6.19
	a Individual Holding shares upto Rs. 2 Lakhs	4,80,739	9.35%
	b Individual Holding shares in excess of Rs. 2 Lakhs	7,57,202	14.73%
	c NRI's /OCB's(Including GDFI)	Nil	Nil
	d Any other	2,32,953	4.53%
	Sub-Total	1470894	28.61%
	GRAND TOTAL	51,41,330	100.00%

Plant Location

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

Address for Correspondence

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

Address for Correspondence for Share related work

Registrar & Share Transfer Agent: Link Intime (India) Pvt. Ltd.,

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

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

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

As provided under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March 2021.

FOR NITIN CASTINGS LIMITED

FOR NITIN CASTINGS LIMITED

**NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749**

**MURLIDHAR GUPTA
CHIEF FINANCIAL OFFICER**

**Date: August 21, 2021
Place: Mumbai**

Certification by Senior Management Officer on Corporate Governance

I, Mr. Murlidhar Gupta, Chief Financial Officer, in my capacity as Senior Management Executive of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2021 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

NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

MURLIDHAR GUPTA
CHIEF FINANCIAL OFFICER

Date: August 21, 2021
Place: Mumbai

GMJ & Co

Chartered Accountants

3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.

Tel. : 022- 6191 9293 / 222 /200
Fax : 022- 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in
info@gmj.co.in

AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of Nitin Casting Limited

1. We, GMJ & Co, Chartered Accountants, certify that **Nitin Casting Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out and examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2021.
8. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2021.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For GMJ & Co
Chartered Accountants
Firm No. 103429W



Atul Jain

(CA Atul Jain)
Partner
M. No. 037097
UDIN: 21037097AAAADR8835

Place: Mumbai
Date : 30th June, 2021

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 Rs.)

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**

**NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749**

**NIRMAL KEDIA
DIRECTOR
DIN: 00050769**

Date: August 21, 2021

Place: Mumbai

**ANNEXURE-III
Form No. AOC-2**

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

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

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

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

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

Sr. No.	Particulars	Relationship	Nature of Transaction	Rs. In lakhs Current year (FY 2020-2021)
1.	Nitin Kedia	Director- KMP	Director Remuneration	49.45
2.	Nirmal Kedia	Director- KMP	Director Remuneration	49.45
3.	Nipun Kedia	Director- KMP	Director Remuneration	16.88
4.	S L Agarwal	Director	Director Remuneration	2.29
5.	Ravi Nevatia	Director	Director Fees	0.50
6.	Barkharani Choudhary	Director	Director Fees	0.50
7.	Suman Kedia	Relative of Director	Rent Paid	44.15
8.	Suman Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50
9.	Shalini Kedia	Relative of Director	Rent Paid	44.15
10.	Shalini Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50
11.	Kedia Construction Co. Ltd.	Significant Control of KMP	Professional Fees paid	21.00

12.	Kirti Investments Limited	Significant Control of KMP	Professional Fees paid	15.00
13.	Arvind Engineering Works	Significant Control of KMP	Sale of Goods	1.17
14.	Arvind Engineering Works	Significant Control of KMP	Purchase / Sales of Spares & Machinery	0
15.	Arvind Engineering Works	Significant Control of KMP	Service Charges paid	49.73
16.	Rajshila Construction Private Limited	Significant Control of KMP	Closing Balance of Advance Given	0
17.	Rajshila Mercantile Pvt. Ltd	Significant Control of KMP	Professional Fees paid	15.00
18.	Sanrit Software Pvt Ltd	Significant Control of KMP	Professional Fees paid	13.50
19.	Goldbiz Trading (India) Pvt Ltd	Significant Control of KMP	Rent Paid	17.40
20.	Goldbiz Trading (India) Pvt Ltd	Significant Control of KMP	Closing Balance of Rent Deposit paid	38.40

* Related party transactions under Accounting Standard (AS) 18 are disclosed in **Note – 33** to the financial statements for the year ended 31st March, 2021.

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

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

**NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749**

**NIRMAL KEDIA
DIRECTOR
DIN: 00050769**

Date: August 21, 2021

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment In Company
1	Mr. Nitin Kedia	00050749	10/11/2008
2	Mr. Nirmal Kedia	00050769	24/04/2010
3	Mr. Arvind Jalan	00381535	28/09/2015
4	Mr. Nipun Kedia	02356010	01/06/2010
5	Mr. Ravi Nevatia	07200190	01/11/2016
6	Ms. Barkharani Lalchand Choudhary	08531880	14/08/2019

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

Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
UDIN: F005976C000813992

Place: Mumbai
Date: 21/08/2021

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2021

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

To,

The Members,

NITIN CASTINGS LIMITED

202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road

Rahul Mittal Industrial Estate

Andheri (East), Mumbai – 400059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NITIN CASTINGS LIMITED (hereinafter called the “Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- E. other applicable acts,
- (a) Factories Act, 1948,
 - (b) Payment of Wages Act, 1936, and rules made thereunder,
 - (c) The Minimum Wages Act, 1948, and rules made thereunder,
 - (d) Industrial Disputes Act, 1948, and rules made thereunder,
 - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
 - (f) The Payment of Bonus Act, 1965, and rules made thereunder,
 - (g) Payment of Gratuity Act, 1972, and rules made thereunder,
 - (h) The Contract Labour (Regulation and Abolition) Act, 1970,
 - (i) The Environment (Protection) Act, 1986,
 - (j) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
 - (k) Air (Prevention & Control of Pollution) Act, 1981,
 - (l) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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

We further report that,

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Majority of the decisions being carried through were captured and recorded as part of the minutes.

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

Kala Agarwal
Practising Company Secretary
COP No.: 5356
Membership Number: 5976
UDIN: F005976C000814058

Place: Mumbai
Date: 21/08/2021

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

‘ANNEXURE A’

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

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

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

Kala Agarwal
Practising Company Secretary
COP No.: 5356
Membership Number: 5976
UDIN: F005976C000814058

Place: Mumbai
Date: 21/08/2021

GMJ & Co

Chartered Accountants

3rd & 4th Floor, Vaastu Darshan,
B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.

Tel. : 022- 6191 9293 / 222 /200
Fax : 022- 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in
info@gmj.co.in

Independent Auditor's Report

To
The Members of,
Nitin Castings Limited

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

Opinion

We have audited the accompanying Ind AS financial statements of Nitin Castings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the Profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

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

Investments

<p>The Company's Investment Consists of Shares and Mutual Funds.</p> <p>Total Investment of the Company represents 23.71% of the Company's total assets.</p> <p>Investment are made and valued in accordance with policy of the Company and relevant Ind As at fair value through profit or loss.</p> <p>Refer Note no. 2.2 (K) of "Significant Accounting Policies".</p>	<p>Our Audit procedures for this area included :</p> <ul style="list-style-type: none"> • We assessed appropriateness of the pricing methodologies with reference to Company's valuation policy. • We have verified the investments in Shares with Demat Account and Mutual Funds with the Mutual Fund Statements. Further, few shares are held by company in physical form which are not verified by us. • For quoted investments, the valuations are recalculated with independent pricing sources.
---	--

Emphasis of Matter

We draw attention to note 46 of the financial statements of the company, wherein financial impact of COVID-19 on the operations of the Company has been disclosed. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in this matter.

Other Matter

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium. Our opinion is not modified in this matter.



Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for Financial Statements

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

In preparing the financial statements, management 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 operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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 Act, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 applicable Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - (h) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in Annexure B.
 - (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in note no. 43 in its Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any foreseeable losses thereon does not arise.




- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W


CA Atul Jain
Partner
Membership No. 037097
UDIN: 21037097AAAADO4412
Place: Mumbai
Date: 30th June 2021



Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 9 of the Independent Auditors' Report of even date)

- i. (a) The Company has maintained records showing full particulars, including quantitative details in digital form; however, the Company has not maintained records pertaining to the situation of the fixed assets.
- (b) We have been informed, that the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at reasonable intervals. Physical verification of the fixed assets by the management, cannot be commented upon, in absence of documentary evidence of the physical verification. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us, and on the basis of our examination of records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the management during the year. However, due to the existing COVID-19 pandemic physical verification of inventories could not be conducted as at year end date as such we cannot comment on material discrepancies if any.
- iii. According to the information and explanations given to us, the unsecured loans granted in the register maintained under Section 189 of the Act to two body corporates which have been squared off during the year:
 - In respect of the aforesaid loans, the terms and conditions under which such loans were granted were not prejudicial to the Company's interest.
 - In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest had been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
 - In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days as the loans have been squared off during the year.



- iv. According to the information and explanations given to us, the provisions of Section 185 of the Act are not applicable to the Company and the Company has complied with the provision of Section 186 of the Act in respect of subscription of shares of body corporates & mutual funds, loans and guarantees and security provided by it.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under;
- vi. The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of section 148 of the Act for any of the activities of the Company.
- vii. a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable except for income tax amount of Rs. 12.46 Lakhs.
- b) According to the information and explanation given to us, following dues have not been deposited with the concerned authorities on account of dispute as at 31st March, 2021.

(Rs. in Lakhs)

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

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to banks during the year.
- ix. In our Opinion, and according to the information and explanations given to us, no fresh term Loan have been obtained during the year under review.





- x. To the best of our knowledge and belief and according to the information given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year;
- xi. According to the information and explanations given to us and based on our examination of records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company;
- xiii. According to the information and explanation given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under provisions of section 192 of Act.
- xvi. 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 GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

Atul Jain
CA Atul Jain

Partner

Membership No. 037097

UDIN: 21037097AAAADO4412

Place: Mumbai

Date: 30th June 2021



GMJ & Co

Chartered Accountants

3rd & 4th Floor, Vaastu Darshan,
B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069

Tel. : 022- 6191 9293 / 222 / 200
Fax : 022- 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Nitin Castings Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone 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 evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Ind AS 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 and to the best of our information and according to the explanations given to us, 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 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering 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 GMJ & Co
Chartered Accountants
Firm Registration No. 103429W


CA Atul Jain

Partner

Membership No. 037097

UDIN: 21037097AAAADO4412

Place: Mumbai

Date: 30th June 2021



CIN : L65990MH1982PLC028822
Balance Sheet as at 31st March, 2021

Sr. No	Particulars	Note No.	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
I	ASSETS			
	Non-Current Assets			
a)	Property, Plant and Equipment	3	2,437.39	2,594.97
b)	Financial Assets			
	(i) Investments	4	34.69	17.47
	(ii) Loans	5	-	148.71
	(iii) Other financial assets	6	92.80	66.17
	Total of Non-Current Assets		2,564.88	2,827.32
	Current Assets			
a)	Inventories	7	1,305.10	1,874.94
b)	Financial Assets			
	(i) Investments	8	1,549.44	467.94
	(i) Trade Receivables	9	972.05	926.21
	(ii) Cash and cash Equivalents	10	44.12	155.88
	(iii) Loans & Advances	11	60.00	238.66
c)	Current Tax Assets (Net)	-	-	-
d)	Other current assets	12	185.01	230.29
	Assets classified as held for sale		-	-
	Total of Current Assets		4,115.72	3,893.92
	TOTAL ASSETS		6,680.60	6,721.24
II	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	13	257.07	257.07
b)	Other Equity	14	4,771.85	4,435.61
	Total Equity		5,028.91	4,692.68
	LIABILITIES			
	Non-Current Liabilities			
a)	Financial Liabilities			
	Borrowings	15	38.88	452.06
b)	Deferred Tax Liabilities (Net)	16	20.87	18.25
	Total Non-Current Liabilities		59.76	470.31
	Current Liabilities			
a)	Financial Liabilities			
	(i) Borrowings	17	48.30	19.78
	(ii) Trade Payables	18	781.49	709.56
	(iii) Other Financial Liabilities	19	276.73	275.70
b)	Other Current Liabilities	20	323.60	457.50
c)	Provisions	21	146.72	85.69
d)	Current Tax Liabilities (Net)	22	15.10	10.03
	Total Current Liabilities		1,591.93	1,558.25
	Total Liabilities		1,651.69	2,028.57
	TOTAL EQUITY AND LIABILITIES		6,680.60	6,721.24
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For GMJ & Co.

Chartered Accountants

Firm Registration No : 103429W

For and on behalf of the Board of Directors

CA Atul Jain

Partner

Membership No. 037097

Mumbai, 30th June, 2021

Nitin Kedia

Chairman & Managing Director

DIN-00050749

Nirmal Kedia

Director

DIN-00050769

Murlidhar Gupta

Chief Financial Officer

CIN : L65990MH1982PLC028822				
STATEMENT OF PROFIT AND LOSS for the year ended on 31st March, 2021				
Sr. No	Particulars	Note No.	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
	INCOME			
I	Revenue from Operations	23	6,196.65	6,408.22
II	Other Income	24	149.92	115.69
III	Total Income (I+II)		6,346.57	6,523.91
	EXPENSES			
IV	Cost of materials consumed	25	3,967.04	4,604.42
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	477.82	(277.55)
	Employee Benefit expenses	27	629.08	738.08
	Finance Costs	28	95.76	135.08
	Depreciation and Amortisation expenses	29	221.19	449.98
	Other Expenses	30	564.50	707.58
	Total Expenses (IV)		5,955.39	6,357.59
V	Profit before Tax (III-IV)		391.18	166.32
VI	Tax Expenses	31		
	(1) Current Tax		82.00	70.57
	(2) Deferred Tax		(0.35)	(35.26)
	(3) Adjustment of tax relating to earlier periods		(16.22)	-
	Total Tax Expenses (VI)		65.43	35.30
VII	VII Profit for the period from continuing operations (V-VI)		325.75	131.02
VIII	Other Comprehensive Income			
	(a) Items that will not be reclassified to Profit or Loss Remeasurements of Employee Defined benefit plans		11.84	8.43
	(b) Income Tax relating to items that will not be reclassified to Profit or Loss		(2.97)	(2.06)
	Total Comprehensive Income (net of taxes)(VIII)		8.87	6.37
IX	Total Comprehensive Income for the year (VII+VIII)		334.62	137.38
VI	Earnings per equity share (Face value of Rs. 5/- each)			
	a) Basic (Rs.)		6.51	2.67
	b) Diluted (Rs.)		6.51	2.67
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For GMJ & Co.

Chartered Accountants

Firm Registration No : 103429W

For and on behalf of the Board of Directors

CA Atul Jain
Partner
Membership No. 037097
Mumbai, 30th June, 2021

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director
DIN-00050769

Murlidhar Gupta
Chief Financial Officer

CASH FLOW STATEMENT
**STATEMENT OF CASH FLOWS for the period ended 31st March, 2021
(CIN : L65990MH1982PLC028822)**
(Rs in Lakhs)

Particulars	Current Year		Previous Year	
Cash flow from operating activities				
Profit before Tax		391.18		166.32
Discontinued operations				
Profit before income tax including discontinued operations				
<u>Adjustments for</u>				
Depreciation and amortisation expense	221.19		449.98	
Profit on sale of Assets	(2.86)		-	
Other Comprehensive Income	8.87		6.37	
Finance costs	95.76		135.08	
Dividend Income	(0.74)		(0.63)	
Adjustment for Taxes of Earlier Years	1.61		1.59	
		323.84	-	592.40
Operating Profit before Working Capital Changes		715.02		758.72
(Increase)/Decrease in trade receivables	(45.84)		264.96	
(Increase)/Decrease in inventories	569.85		(285.82)	
Increase/ (Decrease) in trade payables	71.93		5.97	
(Increase)/ Decrease in loans	327.37		161.53	
Increase/(Decrease) in other financial assets	(26.64)		24.25	
(Increase)/decrease in other current assets	45.28		90.83	
Increase/(decrease) in other financial liabilities	1.03		3.14	
Increase/(decrease) in provisions	61.03		(20.67)	
Increase in other current liabilities	(128.84)		34.26	
Increase in other non-current liabilities	2.62	877.80	(33.20)	245.27
Cash generated from operations		1,592.82		1,003.99
Income taxes paid		-65.43		(35.30)
Net cash inflow from operating activities		1,527.39		968.68

Cash flows from investing activities				
(Increase)/Decrease in investments	(1,098.72)		(462.49)	
Purchase of Tangible / Intangible Assets, Capital Work in Progress and Capital Advances	(67.06)		(51.20)	
Net Proceeds from sale of Fixed Assets	6.31		-	
Dividend Received	0.74		0.63	
Net cash used in investing activities		-1,158.73		(513.07)
Cash flow from financing activities				
Repayment of borrowings	(384.66)		(517.25)	
Interest paid	(95.76)		(135.08)	
Dividend paid	-		(31.04)	
Dividends paid to company's shareholders	-			
Dividends paid to non-controlling interests				
Net cash from financing activities		(480.42)		(683.37)
Net increase (decrease) in cash and cash equivalents		(111.76)		(227.76)
Cash and cash equivalents at the beginning of the year		155.88		383.64
Cash and cash equivalents at end of the year		44.12		155.88

Prepared under indirect method.....

For GMJ & Co.

Chartered Accountants

Firm Registration No : 103429W

CA Atul Jain

Partner

Membership No. 037097

Mumbai, 30th June, 2021

For and on behalf of the Board of Directors

Nitin Kedia

Chairman & Managing Director

DIN-00050749

Nirmal Kedia

Director

DIN-00050769

Murlidhar Gupta

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2021
Equity Share Capital (refer note 14)

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of Shares	Lakhs (Rs)	No of Shares	Lakhs (Rs)
Number of shares outstanding as at the beginning of the year	51.41	257.07	51.41	257.07
Number of Shares outstanding as at the end of the year	51.41	257.07	51.41	257.07

Other Equity (refer note 15)
All amounts are in Lakhs (Rs.)

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Total
Balance as at 1st April, 2020	2,341.74	75.00	27.50	1,991.37	4,435.61
Profit for the year	-	-	-	325.75	325.75
Other comprehensive income for the year (Net of taxes)	-	-	-	8.87	8.87
Total Comprehensive income for the year	-	-	-	334.62	334.62
Transfer to general reserve from retained earnings	-	-	-	-	-
Dividend with Dividend Distribution Tax	-	-	-	-	-
Balance as at 31st March 2021	2,341.74	75.00	27.50	2,325.99	4,770.23

As per our Report of even date attached

For GMJ & Co.

Chartered Accountants

Firm Registration No : 103429W

For and on behalf of the Board of Directors

CA Atul Jain
Partner
Membership No. 037097
Mumbai, 30th June, 2021

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director
DIN-00050769

Murlidhar Gupta
Chief Financial Officer

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:
NOTE 1 – COMPANY OVERVIEW
GENERAL INFORMATION OF THE COMPANY:

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

Shares of the Company are listed in BSE.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES
2.1 Basis of preparation of financial statements:

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

- b) Basis of Preparation

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

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

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

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

- c) Functional and presentation currency

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

d) Current versus non-current classification

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

i. An assets treated as current when it is:

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

All other assets are classified as non-current.

ii. Liability is current when:

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

All other liabilities are classified as non-current.

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

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

e) Use of Estimates and judgment

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

2.2 Significant Accounting Policies and Other Explanatory Notes:

I. Significant Accounting Policies

a) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Company satisfies the performance obligation and recognizes revenue over time, if one of the criteria prescribed under Ind AS 115 - “Revenue from Contracts with Customers” is

satisfied. If a performance obligation is not satisfied over time, then revenue is recognized at a point in time at which the performance obligation is satisfied.

The Company recognizes revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognizes revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The management reviews and revises its measure of progress periodically and revisions, if any, are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

Income from operations includes revenue earned on account of job work income which is accounted as per the terms agreed with the customers. Export benefits available under prevalent schemes are accounted to the extent considered receivable.

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain/loss on foreign currency transactions. Interest income is recognized using the effective interest method. Dividend income is recognized (gross of tax deducted at source, if any) when the right to receive payment is established.

b) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognized in Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

c) Employee Benefit Expenses

Short term employee benefits

i) Defined Benefit Plans:

Employee defined benefit plans include gratuity

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan

assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

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

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

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

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

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

Short-term employee benefits:

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

ii) *Defined Contribution Plans*

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

Provident Fund and Employee State Insurance:

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

Gratuity Fund:

The Company makes contribution to a scheme that is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC. The Company has no other liability other than its annual contribution."

d) Inventories

All Inventories are valued at the lower of cost and net realizable value.

Raw materials, Stores and Spares and Packing Materials are valued at lower of cost determined on weighted average basis and net realizable value.

Work in process is valued at cost plus appropriate share of labour and manufacturing overheads. Finished Goods are valued at cost plus appropriate share of labour and manufacturing overheads.

e) Property, Plant and Equipment's (PPE)

PPE are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of indirect taxes, if any, and any attributable cost of bringing the assets to its working condition for its intended use.

Spare parts are treated as capital assets when they meet the definition of PPE. Otherwise, such items are classified as inventory.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Statement of Profit or Loss.

f) Assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques which includes unobservable inputs.

g) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

h) Depreciation / Amortization on PPE

Depreciation on PPE and investment properties is provided on Straight Line Basis as where the life of 30-60 years is considered based on internal technical estimates. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act 2013. Freehold land is not depreciated.

i) Capital Work-in-Progress

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

k) Fair Value Measurement

A fair value measurement of a non-financial asset takes into account a market participant's 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

l) Impairment of Non-Current Assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

m) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

n) Borrowing Costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o) Taxation
i) Current Income Tax

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

p) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial Assets
(a) Initial recognition and measurement

All financial assets are recognized 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e, the date that the Company commits to purchase or sell the asset.

(b) Subsequent measurement

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

-Financials Assets at Amortized Cost

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

After initial measurement, debt instruments at amortized cost are subsequently measured at amortized cost using the effective interest rate method, less impairment, if any.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it 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.

Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

(c) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

(d) Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss / OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The company offers different credit policies to its consumers based on the work order received due to which it is practicably impossible to categorize the trade receivables and apply the method of ECL as specified in IND AS 109. Therefore, in order to comply with the provision of IND AS 109, the company has decided to provide for ECL @1% on the Closing Balance of the trade receivables. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is treated as an impairment gain or loss in the Statement of Profit and Loss.

(ii) Financial Liabilities

(a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortized cost.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at Amortized Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method except for those designated in an effective hedging relationship.

(c) De-recognition

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

q) Segment Reporting

As the Company operates in only one business the disclosure requirements under Ind AS 108 – "Operating Segment" is not applicable.

r) Provisions, Contingent liabilities and Assets**(i) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(ii) Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(iii) Contingent Assets

Contingent Assets are not recognized but are disclosed in the notes to the financial statements.

s) Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

All amounts are in Rupees in lakhs

3. Property, Plant and Equipment and Goodwill

Sr. No	Particulars	Gross Block (at cost)				Depreciation / Amortisation				Carrying Amount	
		Balance As at 1st April 2020	Addition during the year	Deduction during the year	Balance As at 31st March 2021	Balance As at 1st April 2020	Addition during the year	Deduction during the year	Balance As at 31st March 2021	Balance As at 31st March 2021	Balance As at 31st March 2021
I	Tangible Assets										
1	Buildings	1,305.11	-	-	1,305.11	322.27	37.46	-	359.73	945.38	
2	Patterns	37.80	-	-	37.80	37.80	-	-	37.80	-	
3	Lands (Free Hold)	433.98	-	-	433.98	-	-	-	-	433.98	
4	Plant & Machinery	2,631.19	5.07	-	2,636.26	1,973.89	96.62	-	2,070.51	565.74	
5	Energy Saving Equipment	18.02	25.50	-	43.52	10.48	1.27	-	11.75	31.78	
6	Furniture & Fixture	85.21	5.72	-	90.94	66.59	1.96	-	68.55	22.38	
7	Office Equipment	33.99	-	-	33.99	29.61	0.90	-	30.51	3.49	
8	Electrical Installation	255.24	2.87	-	258.11	170.70	8.95	-	179.65	78.46	
9	AC's & Refrigeration	47.57	1.16	-	48.73	33.85	1.58	-	35.43	13.31	
10	Computers	69.47	8.72	-	78.19	62.44	4.52	-	66.96	11.23	
11	Vehicles	580.19	18.01	19.08	579.11	195.17	67.94	15.63	247.48	331.64	
	Sub Total ->	5,497.78	67.06	19.08	5,545.76	2,902.81	221.19	15.63	3,108.37	2,437.39	
II	Intangible Assets										
	Goodwill	1,124.01	-	-	1,124.01	1,124.01	-	-	1,124.01	-	
	Sub Total ->	1,124.01	-	-	1,124.01	1,124.01	-	-	1,124.01	-	
III	Capital Work-in-progress										
	Sub Total ->	-	-	-	-	-	-	-	-	-	
IV	Intangible Assets Under Development										
	Sub Total ->	-	-	-	-	-	-	-	-	-	
	Net Carrying amount as on 31st March, 2021	6,621.80	67.06	19.08	6,669.77	4,026.82	221.19	15.63	4,232.38	2,437.39	
	Net Carrying amount as on 31st March, 2020	6,570.59	51.20	-	6,621.80	3,576.84	449.98	-	4,026.82	2,594.97	

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

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Investment in Equity Instruments (Quoted)		
	100 (March 31, 2020: 100) Equity Shares of Uniabex Alloys Ltd. (FV 10/- each)	0.39	0.37
	160 (March 31, 2020: 160) Equity Shares of J.K. Enterprise Ltd. (FV 10/- each)	0.06	0.01
	285 (March 31, 2020: 285) Equity Shares of Bank of Baroda (FV 2/- each)	0.21	0.15
	1984 (March 31, 2020: 1984) Equity Shares of HCL Tech (FV 2/- each)	19.51	8.67
	1,464 (March 31, 2020: 1464) Equity Shares of Tech Mahindra (FV 5/- each)	14.51	8.27
		34.69	17.47
	Aggregate book value of quoted investments	34.69	17.47
	Aggregate market value of quoted investments	34.69	17.47
	Financial assets carried at fair value through profit and loss (FVTPL)		
	Equity Instruments	34.69	17.47
		34.69	17.47

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

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Unsecured	-	148.71
		-	14.71

6. Others Financial Assets
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Deposits	92.80	66.17
		92.80	66.17

7. Inventories (At Lower of Cost or Net Realisable value)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Raw Material	500.20	680.58
2	Work-in-Progress	618.25	1096.07
3	Stores & Spares	186.66	98.30
		1305.10	1874.94

8. Current Investment (At Fair Value) (Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Investment in Mutual Funds	1,549.44	467.94
		1,549.44	467.94

9. Trade Receivables (Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good		
a)	Receivables from related parties	-	-
b)	Others	972.05	926.21
3	Unsecured, Considered doubtful		
a)	Receivables from related parties	-	-
b)	Others	9.83	9.82
c)	Less: Allowances for credit losses (credit impaired)	(9.83)	(9.82)
		972.05	926.21

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

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Balance with banks in current accounts	4.46	36.47
2	Term Deposits with Bank	35.12	112.61
3	Cash on hand	4.54	6.79
		44.12	155.88

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

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Loans & Advances to related parties		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	238.66
	Doubtful	-	-
2	Others (Mutual Fund Application money)	60.00	-
		60.00	238.66

12. Other Current Assets (Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Advance for supply of goods & services	57.36	53.90
2	Balance with government authorities	21.33	96.64
3	Prepaid Expenses	56.68	18.19
4	Deposits (Unsecured, Considered Good)	34.93	44.84
5	Advance to Employees (Unsecured)	13.82	15.51
6	Interest Receivable from DGVCL (electricity deposit)	0.88	1.21
		185.01	230.29

13. Equity Share Capital
a) Equity

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Authorised				
Equity share of Rs. 5/- each	1,00,00,000	500	1,00,00,000	500
Total	1,00,00,000	500	1,00,00,000	500
Issued, Subscribed and Fully Paid-up				
Equity share of Rs. 5/- each	51,41,330	257.07	51,41,330	257.07
Total	51,41,330	257.07	51,41,330	257.07

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Equity shares at the beginning of the year	51,41,330	257.07	51,41,330	257.07
Add : Equity shares issued and allotted during the year	-	-	-	-
Equity shares at the end of the year	51,41,330	257.07	51,41,330	257.07

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of Shares	% of Holding	No of Shares	% of Holding
Shalini Nirmal Kedia	9,85,540	19.17%	9,85,540	19.17%
Nirmal Bhagirathprasad Kedia	6,65,332	12.94%	6,65,332	12.94%
Nitin Shantikumar Kedia	6,71,876	13.07%	6,71,876	13.07%
Suman Nitin Kedia	7,38,744	14.37%	7,38,744	14.37%
Punit Gopikishan Makharia	6,10,000	11.86%	6,10,000	11.86%

As per the records of the company, including its register of shareholders/ members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

14. Other Equity
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Capital Reserve		
	- Opening Balance	27.50	27.50
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	27.50	27.50
2	Securities Premium Reserve		
	- Opening Balance	2,341.74	2,341.74
	- Add : Addition	-	-
	Sub Total ->	2,341.74	2,341.74
3	General Reserve		
	- Opening Balance	75.00	75.00
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	75.00	75.00
4	Retained Earnings		
	Opening Balance	1,991.37	1,885.03
	Net Profit for the period (Total Comprehensive Income)	334.62	137.38
	Adjustment of prior years	1.61	-
	Dividend with Dividend Tax	-	(31.04)
	Sub Total ->	2,327.61	1,991.37
		4,771.85	4,435.61

15. Non Current Borrowings
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Secured		
	Term Loan		
a)	- From Bank	315.62	579.05
b)	- Less : Current maturities of Long Term debts	(276.73)	(275.70)
2	Un-Secured		
a)	- From Related Parties	-	-
b)	- From Other Parties	-	148.71
		38.88	452.06

- 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.

16. Deferred Tax Liability
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
	Opening	18.25	51.45
	- Property, plant and equipment	(0.03)	(33.28)
	- Others	2.65	0.08
		20.87	18.25

17. Current Borrowings
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Loan Repayable on Demand (Secured)		
a)	- From Bank	48.30	19.78
		48.30	19.78

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 guarantees of two Directors.

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

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
	Trade Payables		
1	Due to Micro and Small Enterprises (refer Note 33)	-	-
2	Due to Others	781.49	709.56
		781.49	709.56

19. Other Financial Liabilities
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Current maturities of long-term debt *	276.73	275.70
		276.73	275.70

*The balance represents amounts of instalments payable on term loans in next 12 months.

20. Other Current Liabilities
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Statutory Payables	12.28	11.61
2	Advance From Customers	311.32	445.88
		323.60	457.50

21. Provisions-Current
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Provision for Employees Benefits	58.03	50.99
2	Outstanding Expenses	88.69	34.70
		146.72	85.69

22. Income Tax Liabilities
(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	Net of Provision for tax and Advance tax - Current year	22.89	(6.19)
2	Net of Provision for Tax and Advance tax of earlier years	(7.79)	16.22
		15.10	10.03

23. Revenue from Operations

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Sales-Indigenous	5,446.86	5,862.34
2	Sales-Export	749.64	350.47
3	Sales-Others	0.14	195.40
		6,196.65	6,408.22

24. Other Income

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Dividend Income	0.74	0.63
2	Interest on Fixed Deposits	5.57	5.98
3	Interest Others	56.06	66.36
4	Duty Drawback	4.83	22.48
5	Profit/(Loss) on sale of investments	(0.38)	0.46
6	Other Non-Operating Income (Net)	2.86	2.28
7	Insurance Claim Received	5.07	-
8	Income from Fair Valuation of Investments	67.77	17.49
9	Foreign Exchange Gain	7.40	-
		149.92	115.69

25. Cost of Materials consumed

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Opening Stock of Raw Materials and Stores & Spares	778.88	770.61
2	Add: Purchases during the year	3,875.01	4,612.69
		4,653.89	5,383.29
3	Less: Closing Stock of Raw Materials and Stores & Spares	(686.85)	(778.88)
		3,967.04	4,604.42

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

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Work-in-Process		
a)	Opening Work-in-Process	1096.07	818.52
b)	Closing Work-in-Process	(618.25)	(1096.07)
		477.82	(277.55)
	Net (increase)/ decrease	477.82	(277.55)

27. Employee Benefits Expense

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Salaries to Staff & Director Remuneration	373.16	440.65
2	Wages to Worker & Employees Welfare	237.72	275.70
3	Statutory Contribution	18.20	21.73
		629.08	738.08

28. Finance Cost

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Interest on Cash Credit	1.00	3.39
2	Interest on Term Loan	23.60	68.90
3	Interest to Others	71.17	62.78
		95.76	135.08

29. Depreciation and Amortisation expenses

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Depreciation on Property, Plant and Equipment (refer note 3)	221.19	225.18
2	Amortization of Goodwill (refer note 3)	-	224.80
		221.19	449.98

30. Other Expenses

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Bank Charges	6.21	13.71
2	Electricity Charges	17.91	16.83
3	General Administration Expenses	25.67	17.86
4	Insurance Expenses	25.03	75.04
5	Legal & Professional Fees	104.07	154.44
6	Postage, Courier & Telephone Expenses	3.27	7.59
7	Rent, Rates & Taxes	93.49	101.47
8	Repair & Maintenance Expenses	47.20	67.41
9	Selling & Distributions Expenses	119.45	126.18
10	Sundry Expenses	3.39	30.09
11	Sundry Balance W/off (Net)	93.37	-
12	Vehicle, Travelling & Conveyance Expenses	22.14	93.34
13	Loss on Sales of Assets	0.05	0.37
14	Auditor's Remuneration:		
	(i) For Statutory Audit Fees	2.20	2.50
	(ii) For Tax Audit Fees	0.50	0.50
	(iii) For Certification charges	0.25	0.25
	(iv) Limited Review Fees	0.30	-
		564.50	707.58

31. Tax Expenses

Sr. No	Particulars	For the year ended 31st March 2021 Rs. in Lakhs	For the year ended 31st March 2020 Rs. in Lakhs
1	Current tax expense	82.00	70.57
2	Deferred Tax	(0.35)	(35.26)
3	Adjustment in respect of Previous Year	(16.22)	-
		65.43	35.30
	Income tax expense attributable to:		
	Profit from Continuing Operations	391.18	166.32
	Profit from Discontinuing Operations	-	-
		391.18	166.32

Note : Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 ("The Amendment Act") which is effective from April 1, 2019, The Company has chosen an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess subject to compliance with certain conditions with effect from year ended 31st March 2020 onwards.

32. Defined Benefit Plans

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

Summary of Defined Benefit Plans

Particulars	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Defined Benefit Cost included in P & L Other	10.41	9.20
Comprehensive (Income) / Loss	(11.81)	(8.43)
Total Defined Benefit Cost recognized in P&L and OCI	(1.41)	0.77
Defined Benefit Obligation the at end	54.47	57.43
Fair Value of Plan Assets at the end	59.03	60.58
Net Defined Benefit Liability / (Asset)	(4.56)	(3.15)
Discount Rate	7.09%	6.77%

Summary of Defined Benefit Plans

Particulars	Valuation Date	
	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Discount Rate	7.09%	6.77%
Salary Escalation	5.00%	5.00%

Summary of Defined Benefit Plans

Particulars	Valuation Date	
	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Adjusted Average Future Service	18	18

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

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

Defined Benefit Obligation

Particulars	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Opening Balance	57.43	52.36
Actuarial gain/ (loss) included in profit & loss	0.00	0.00
Current service cost	11.19	10.21
Interest cost (expense)	3.32	3.29
Re-measurements - Due to Financial Assumptions	0.00	0.00
Re-measurements - Due to Experience Adjustments	(11.81)	(8.43)
Total benefits paid	0.00	0.00
Defined Benefit Obligation at the end	54.47	57.43
Discount Rate	7.09%	6.77%
Salary Escalation Rate	5.00%	5.00%

Note : The Gratuity Benefit Ceiling has now increased from Rs 10,00,000/- to Rs 20,00,000/-. Due to this change in the Plan benefits, the increase in Past Service Cost is calculated separately and shown here.

Change in Fair Value of Plan Assets
(Rs. in Lakhs)

Particulars	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Opening Balance	60.58	56.28
Expected return of plan assets	4.10	4.30
Total benefits paid	(5.65)	-
Closing balance	59.03	60.58

Weighted Average Asset Allocations at end of current period

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equities	0%	0%
Bonds	0%	0%
Gilts	0%	0%
Insurer Managed Fund & T-Bills	100%	100%
Total	100%	100%

Components of Defined Benefit Cost
(Rs. in Lakhs)

Particulars	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Current Service Cost	11.19	10.20
Past Service Cost	-	-
Total Service Cost	11.19	10.20
Interest Expense on DBO	3.32	3.29
Interest (Income) on Plan Assets	(4.10)	(4.31)
Total Net Interest Cost	(0.78)	(1.08)
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	10.41	9.20
Re-measurements - Due to Financial Assumptions	(0.85)	2.18
Re-measurements - Due to Experience Adjustments	(10.96)	(10.61)
(Return) on Plan Assets (Excluding Interest Income)	-	-
Total Re-measurements in OCI	(11.81)	(8.43)
Total Defined Benefit Cost recognized in P&L and OCI	0.30	0.77
Discount Rate	7.09%	6.77%
Salary Escalation Rate	5%	5%

Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013

Particulars	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Current Liabilities	22.97	28.09
Non- current Liabilities	31.50	29.34

Amounts recognized in the Statement of Financial Position

Particulars	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Defined Benefit Obligation	54.47	57.43
Fair Value of Plan Assets	59.03	60.58
Funded Status	(4.56)	(3.15)
Effect of Asset Ceiling / Onerous Liability		
Net Defined Benefit Liability / (Asset)	(4.56)	(3.15)

Net Defined Benefit Liability / (Asset) reconciliation

Particulars	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Net Defined Benefit Liability / (Asset) at the beginning	(3.15)	(3.92)
Defined Benefit Cost included in P & L	10.41	9.20
Total Re-measurements included in OCI	(11.81)	(8.43)
Employer Contributions		
Net Defined Benefit Liability / (Asset) at the end	(4.56)	(3.15)

Net Defined Benefit Liability / (Asset) reconciliation

Particulars	As at 31st March, 2021 Rs. in Lakhs	As at 31st March, 2020 Rs. in Lakhs
Number of Employees	139	116
Total Monthly Salary (Rs. In Lakhs)	14.80	13.04
Average Monthly Salary (Rs. In Lakhs)	0.11	0.11
Average Past Service	4.14	4.92
Average Age	36.73	36.84

b. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date

(Expressed as weighted averages).

Particulars	As at 31st March, 2021	As at 31st March, 2020
Discount Rate	7.09%	6.77%
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.

Notes:

- i. The expected return on plan assets for the year ended 31/03/2021 is as furnished by LIC.
 - ii. The entire plan assets are managed by LIC.
 - iii. The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
 - iv. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation
- 33.** In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Loans and advances, Deposits, some of the Sundry Creditors and Unsecured Loans are subject to confirmations, reconciliation and adjustments, if any.

34. Related Parties Disclosures

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

Sr. No	Particulars	Relationship	Nature of Transaction	Rs. in Lakhs
1	Nitin Kedia	Director-KMP	Director Remuneration	49.45
				(60.01)
2	Nirmal Kedia	Director-KMP	Director Remuneration	49.45
				(60.01)
3	Nipun Kedia	Director-KMP	Director Remuneration	16.88
				(18.84)
4	S L Agarwal	Director	Director Remuneration	2.29
				(5.20)
5	Ravi Nevatia	Director	Director Fees	0.50
				(0.50)
6	Suman Kedia	Relative of Director	Rent Paid	44.15
				(44.15)
7	Suman Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50
				(14.50)
8	Shalini Kedia	Relative of Director	Rent Paid	44.15
				(44.15)
9	Shalini Kedia	Relative of Director	Closing Balance of Rent Deposit paid	14.50
				(14.50)
10	Kedia Construction Co. Ltd	Significant Control of KMP	Professional Fees paid	21.00
				(38.00)
11	Kirti Investments Ltd	Significant Control of KMP	Professional Fees paid	15.00
				(16.00)
12	Arvind Engineering Works	Significant Control of KMP	Purchase of Spares & Machinery	-
				(23.48)

13	Arvind Engineering Works	Significant Control of KMP	Service Charges paid	49.73
				(61.27)
14	Arvind Engineering Works	Significant Control of KMP	Sale of Goods	1.17
				(3.73)
15	Rajshila Construction LLP	Significant Control of KMP	Advance Given	-
				(238.66)
16	Barkharani Choudhary	Director	Director Fees	0.50
				(0.38)
17	Rajshila Mercantile Pvt. Ltd	Significant Control of KMP	Professional Fees paid	15.00
				(16.80)
18	Sanrit Software Pvt Ltd	Significant Control of KMP	Professional Fees paid	13.50
				(16.40)
19	Goldbiz Trading (India) Pvt Ltd	Significant Control of KMP	Rent paid	17.40
				(2.40)
20	Goldbiz Trading (India) Pvt Ltd	Significant Control of KMP	Closing Balance of Rent Deposit paid	38.40
				(19.20)

35. Unhedged foreign currency exposure

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

Particulars	2021		2020	
	Foreign Currency	Rs. In Lakhs	Foreign Currency	Rs. In Lakhs
Payable				
USD	Nil	Nil	36,517.50	27.53
EURO	Nil	Nil	31,874.20	26.47
Receivable				
USD	2,25,982	166.14	10,849.48	8.18

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. A rent expense in the Profit and Loss Account for the year includes Rental Payments towards Premises amounting to Rs. 89.55 Lakhs (Previous year Rs. 89.67 Lakhs).

38. 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, 2021	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalent			4.54	4.54			4.54	4.54
Balance with Banks			39.58	39.58			39.58	39.58
Long term loans			-	-			-	-
Security Deposits			127.74	127.74		127.74		127.74
Investments	1584.12			1584.12	1584.12			1584.12
Trade and other receivables			972.05	972.05			972.05	972.05
Other financial assets								
Total	1584.12		1143.91	2728.03	1584.12	127.74	1016.17	2728.03
Financial liabilities								
Trade and other payables			781.50	781.50			781.50	781.50
Borrowings			363.92	363.92			363.92	363.92
Total			1145.43	1145.43			1145.43	1145.43

31st March, 2020	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalent			6.79	6.79			6.79	6.79
Balance with Banks			149.09	149.09			149.09	149.09
Long term loans			148.71	148.71		148.71		148.71
Security Deposits			111.01	111.01		111.01		111.01
Investments	485.41			485.41	485.41			485.41

Trade and other receivables			926.21	926.21			926.21	926.21
Other financial assets								
Total	485.41		1341.81	1341.81	485.41	259.72	1082.09	1341.81
Financial liabilities								
Trade and other payables			709.56	709.56			709.56	709.56
Borrowings			747.54	747.54		148.71	598.84	747.55
Total			1457.11	1457.11		148.71	1308.40	1457.11

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.

39. Financial risk management objectives

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

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

Foreign Currency risk management

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

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

Equity Risk

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

Interest Risk

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

40. Cash Flow sensitivity analysis for variable rate instrument

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

Credit risk management

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

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

Liquidity Risk Management

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

All current financial liabilities are repayable within one year.

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

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

Disaggregation of revenue from contract with customers

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Revenue from contracts with customer :		
1) Sale of Products Manufacturing		
India	5446.87	5862.34
Outside India	749.64	350.47
2) Sale of Services	0.14	195.40
3) Other operating revenue	-	-
Total Revenue	6196.65	6408.22

Sales by performance obligations
(Rs. in Lakhs)

Particulars	2020-21	2019-20
Upon Shipment	749.64	350.47
Upon Delivery	5447.01	6057.75
Total Revenue	6196.65	6408.22

Sales by performance obligations
(Rs. in Lakhs)

Particulars	2020-21	2019-20
Revenue from contract with customer as per the contract price		
Adjustment made to contract price on account of :	6285.85	6514.66
a) Discounts / Rebates / Incentives		
b) Sales Returns / Credits / Reversals	89.20	106.44
Revenue from contract with customer		
Other operating revenue		
Revenue from Operations	6196.65	6408.22

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Receivable considered good	1146.51	1109.2
Receivable considered doubtful	9.21	10.06
Less - Allowance for Credit Loss	9.21	10.06

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

Sr.	Particulars	2020-21	2019-20
1	C.I.F. Value of Import	22.22	14.88
2	Expenditure in Foreign Currency	0.00	34.61
3	Earnings in Foreign Exchange-Exports	359.77	319.95

43. Contingent Liabilities and Contingent Assets :

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

(Rs. in Lakhs)

Sr.	Particulars	2020-21	2019-20
1	Letter of Guarantee issued by the Bankers	138.82	141.19
2	Taxation matters for which liability, relating to issues of taxability and deductibility as disputed by the Company and provision is not made	532.81	532.81

44. Earnings per share

Particulars	2020-21	2019-20
Net Profit / (Loss) after Tax as per Profit and Loss Account	334.62	137.38
Number of Shares Outstanding during the year (Weighed Average)	51,41,330	51,41,330
Basic & Diluted Earnings per shares on Weighted average Basis (Rupees)	6.51	2.67
Basic & Diluted Earnings per shares on Weighted average Basis (profit after tax)	6.51	2.67

45. Other Comprehensive Income

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

- 46.** The COVID-19 Pandemic has disrupted many business operations globally due to lockdown and other directives imposed by the government. The company has resumed its normal business operations from June 2020. The company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's assessment of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2021. However, the impact assessment of the pandemic is a continuous process and the company will continue to monitor any material changes to economic conditions. The Company is in business of manufacturing of Castings & Alloys and there is no significant impact due to economic slowdown.
- 47.** 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.
- 48.** Previous year figures have been regrouped/rearranged where necessary to conform to current year's classification.

As per our Report of even date attached

For GMJ & Co.

Chartered Accountants

Firm Registration No : 103429W

CA Atul Jain
Partner
Membership No. 037097
Mumbai, 30th June, 2021

For and on behalf of the Board of Directors

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director
DIN-00050769

Murlidhar Gupta
Chief Financial Officer

NITIN

***A Kedia* ENTERPRISE**

NITIN CASTINGS LIMITED

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