



NITIN CASTINGS LIMITED

CIN No. : L65990MH1982PLC028822



Corporate Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: +91 22 4961 6103 / 4974 8107 • Email: finance@nitincastings.com • Website : www.nitincastings.com

Date: 25th July, 2023

To,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 508875

Sub: Annual Report 2022-23 and Notice of the 40th Annual General Meeting of Nitin Castings Limited.

Dear Madam/ Sir,

The 40th Annual General Meeting ('AGM') of Nitin Castings Limited ('the Company') will be held on Thursday, 17th August, 2023 at 12.00 P.M through Video Conferencing / Other Audio Visual Means. Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23 which is being sent through electronic mode only to the Members of the Company.

The Annual Report containing the Notice is also available on the website of the Company at www.nitincastings.com

Please take the above on record.

Thanking You.

Yours Truly,
FOR NITIN CASTINGS LIMITED

NITIN KEDIA
DIRECTOR
DIN: 00050749

Encl: a/a

NITIN

***A Kedia* ENTERPRISE**

NITIN CASTINGS LIMITED

CIN: L65990MH1982PLC028822

40th Annual Report
2022-23

Board of Directors

- Mr. Nitin S. Kedia – Managing Directors & Chairman
 Mr. Nirmal Kedia – Executive Director
 Mr. Nipun Kedia – Executive Director
 Mr. Arvind Jalan – Independent Non- Executive Director
 Ms. Jayaprakash Preethi – Independent Non- Executive Director (Appointed w.e.f 29th September, 2022)
 Mr. Ravi Nevatia – Independent Non- Executive Director- (Resigned w.e.f 5th April, 2023)
 Mrs. Barkharani Choudhary – Independent Non- Executive Director (Resigned w.e.f 5th April, 2023)

Chief Financial Officer

Nirmal Kedia (w.e.f. 13th February, 2023)

Company Secretary

Mr. Ishan Verma (w.e.f. 23rd March, 2023)

Bankers

ICICI Bank Limited

Axis Bank Limited

Statutory Auditors

Jhunjhunwala Jain & Associates LLP
 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

Registrar & Share Transfer Agent

M/s. Link Intime India Pvt. Ltd C-101,
 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai -400083

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The Annual Report containing the Notice is also available on the website of the Company at www.nitincastings.com

Please take the above on record.

Thanking You.

Yours Truly,

For Nitin Castings Limited

**Nitin Kedia
Director
DIN: 00050749**

Encl: a/a

NOTICE OF 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the Forty (40th) Annual General Meeting (“AGM”) of the members of Nitin Castings Limited (“Company”) will be held on **Thursday, August 17, 2023 at 12.00 noon (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, 2023, including the Audited Balance Sheet as at 31st March, 2023 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 and approve final dividend of Rs. 0.75/- per equity share for the year ended 31st March, 2023:

“RESOLVED THAT, in pursuance to the provisions under Section 123 of the Companies Act, 2013 read with Companies (Declaration and Payment of Dividend) Rules, 2014, and subject to the approval of the members at the ensuing Annual General Meeting, the Board do hereby recommend a dividend of Rs. 0.75/- per equity share of Rs. 5/- each fully paid up of the Company.

“RESOLVED FURTHER THAT, the dividend is paid out of the free reserves of the Company for the financial year ended 31st March, 2023 to the equity shareholders whose names appear on the Register of Members as on the Record date ie. August 10, 2023.”

“RESOLVED FURTHER THAT, any one Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be incidental or necessary to give effect to this resolution.”

SPECIAL BUSINESS:

4. Ratification/Approval for transaction with Related Parties

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

“RESOLVED THAT pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with rules made thereunder (‘the Rules’), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, the approval of the Members be and is hereby accorded to ratify/approve the transactions entered into/proposed to be entered into contracts / arrangements /agreements/ transactions, 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.”

5. Ratification of remuneration payable to cost auditors:

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 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. NKJ & Associates, Cost Accountants (Firm Registration Number: PROP/01515), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2024, amounting to Rs. 30,000/- (Rupees Thirty Thousand Only) plus out of pocket expenses incurred in connection with the aforesaid audit and applicable taxes, be and is hereby approved.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Nitin Kedia
Managing Director
DIN: 00050749**

**Date: 23rd June, 2023
Place: Mumbai**

Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 40th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).MCA has permitted holding AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue as well as permits the sending of the Notice of the Annual General Meeting along with the Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 40th AGM of the Company is being held through VC/OAVM on Thursday, August 17, 2023 at 12.00 p.m The deemed venue for the AGM shall be the Registered Office of the Company. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
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, 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 EGM/AGM will be provided by NSDL.
6. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 ("the Act"), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to pcskalaagarwal@gmail.com.

7. 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 the MCA Circulars and SEBI Circular as mentioned hereinabove.
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 August 10, 2023. 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 **Friday, August 11, 2023 to Thursday, August 17, 2023** (both days inclusive) in connection with the Annual General Meeting.
10. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no..
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:
 - a. **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 aditi.raut@linkintime.co.in). Apart from the changes in email id, any other changes can be intimated to Link intime Pvt. Ltd at aditi.raut@linkintime.co.in or to the Company at naglmumbai@gmail.com
 - b. **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.
 - c. 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.
 - d. NRI Members are requested to:
 - i.) change their residential status on return to India permanently.
 - ii.) 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.
 - e. 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.

- f. 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.
- g. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Link Intime India Pvt Ltd, at aditi.raut@linkintime.co.in. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA /the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
- h. 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.
- i. 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 40th AGM along with the Annual Report FY 2022-23 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 2022-23 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>.
- j. 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.
- k. 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 **Monday, 14th August, 2023 to at 09.00 A.M. and ends on Wednesday, 16th August, 2023 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. **August 10, 2023** 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 **August 10, 2023 (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. August 10, 2023 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. August 10, 2023 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 3. 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>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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> | <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 |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>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</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>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</p> |

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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, 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:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) 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 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.
5. 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.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to naglmumbai@gmail.com any time before 5:00 p.m. IST on August 10, 2023 mentioning their name, Demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to naglmumbai@gmail.com any time before 5:00 p.m. IST on August 10, 2023 mentioning their name, Demat account number/folio number, email id, mobile number. These queries will be replied by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT:
Annexed to the Notice convening the Forty Annual General Meeting
ITEM No. 4
RATIFICATION/APPROVAL FOR TRANSACTION WITH RELATED PARTY:

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

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

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

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

| Sr. No. | Particulars | Relationship | Nature of Transaction | Rs. In lakhs Current year (FY 2022-23) |
|----------------|---------------------------------|-------------------------------------|--------------------------------------|---|
| 1. | Nitin Kedia | Director- KMP | Director Remuneration | 90.00 |
| 2. | Nirmal Kedia | Director- KMP | Director Remuneration | 90.00 |
| 3. | Nipun Kedia | Director- KMP | Director Remuneration | 18.00 |
| 4. | Ms. Jayaprakash Preethi | Independent Non- Executive Director | Director Sitting Fees | 0.25 |
| 5. | Ravi Nevatia | Independent Non- Executive Director | Director Sitting Fees | 0.50 |
| 6. | Barkharani Nevatia | Independent Non- Executive Director | Director Sitting 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 | 20.00 |
| 12. | Kirti Investments Limited | Significant Control of KMP | Professional Fees paid | 24.00 |
| 13. | Rajshila Mercantile Pvt. Ltd | Significant Control of KMP | Professional Fees paid | 15.00 |
| 14. | Sanrit Software Pvt Ltd | Significant Control of KMP | Professional Fees paid | 12.00 |
| 15. | Goldbiz Trading (India) Pvt Ltd | Significant Control of KMP | Rent Paid | 18.00 |

| | | | | |
|-----|---------------------------------|----------------------------|--------------------------------------|-------|
| 15. | Goldbiz Trading (India) Pvt Ltd | Significant Control of KMP | Closing Balance of Rent Deposit paid | 38.40 |
| 16. | Rajshila Realtors LLP | Significant Control of KMP | Interest paid | 0.59 |
| 17. | Rajshila Realtors LLP | Significant Control of KMP | Loans taken | 10.00 |
| 18. | Rajshila Realtors LLP | Significant Control of KMP | Loans Repaid | 10.00 |
| 19. | Rajshila Construction LLP | Significant Control of KMP | Interest Income | 0.43 |
| 20. | Rajshila Construction LLP | Significant Control of KMP | Loans Given | 30.00 |
| 21. | Rajshila Construction LLP | Significant Control of KMP | Loans Repaid | 30.00 |
| 22. | Arvind Engineering Works | Significant Control of KMP | Brokerage | 10.53 |
| 23. | Fragile X Society | Significant Control of KMP | CSR Expenditure | 8.07 |
| 24. | Kedia Holding Private Limited | Significant Control of KMP | Contractual Services | 9.00 |
| 25. | Muskan Jain | Company Secretary | Salary | 1.25 |
| 26. | Ishan Kumar Verma | Company Secretary | Salary | 0.02 |

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. 3. of the accompanying Notice.

Item No. 5:

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s. NKJ & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2023-2024 at a remuneration of Rs. 30,000/- plus Goods and Service tax and reimbursement of all out of pocket expenses incurred, if any in connection with the Cost Audit.”

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2024.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no.5 of the Notice for approval by the Members.

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 | 62 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 40 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. | 90.00 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 | 5 out of 5 |
| Directorships held in other Public Companies, including listed Companies [excluding Foreign Companies, Private Companies and Deemed Public Company] as on 31st March, 2020 | 1. Kedia Construction Co. Limited |

DIRECTORS' REPORT

To,
The Members,
NITIN CASTINGS LIMITED

Your Directors have pleasure in presenting the **40th (Forty) Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended 31st March, 2023 as compared to the previous year is summarized below:

(Rs. in Lakhs)

| Particulars | Current Year | Previous Year |
|---|-----------------|----------------|
| Total Revenue | 13,418.26 | 9,866.30 |
| Expenditure (excluding Depreciation and Amortization) | 12,386.54 | 9,013.81 |
| Earnings before Depreciation and Taxes | 1,031.72 | 852.49 |
| Depreciation and Amortization | 180.42 | 200.13 |
| Earnings before Taxes | 851.31 | 652.36 |
| Tax expenses including Deferred tax | 362.13 | 136.36 |
| Profit after Taxes | 489.17 | 516.00 |
| Add : Balance brought forward from previous year | 2821.00 | 2327.59 |
| Add : Other Comprehensive Income | 5.83 | 3.12 |
| Add : Adjustment of prior years | - | - |
| Less : Dividend (Including Dividend Tax) | (25.71) | (25.71) |
| Balance carried to Balance Sheet | 3290.30 | 2821.00 |

OPERATING RESULT & PROFIT:

During the year under review, your Company has registered a Turnover of **Rs. 13,418.26 Lakhs** as against **Rs. 9,866.30 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 851.31 Lakhs** as against **Rs. 652.36 Lakhs** in the previous year and profit after taxes are **Rs. 489.17 Lakhs** as against **Rs. 516.00 Lakhs** in the previous year.

FINANCE:

Cash and cash equivalents as at 31st March, 2023 was **Rs. 111.15 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.

SHARE CAPITAL:

During the year under review, the paid-up Equity Share Capital as on March 31, 2023 is Rs. 257.07 Lakhs comprising of 51,41,330 shares with the face value of Rs. 5/- per share.

During the year under review, the company has not issued shares with the differential voting rights nor has granted any stock options or sweat equity.

DIVIDEND

Your Directors recommended a dividend **Rs. 0.75/-** per equity share (**15%**) for the financial year ended 31st March, 2023. 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 **August 10, 2023** 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.

TRANSFER TO RESERVES

During the year under review, the Company does not propose to transfer any amount to the General Reserve/ Retained earnings of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY:

The Company doesn't have any Subsidiary, Joint Venture or Associate company and hence doesn't require any reporting for the same.

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 I**".

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at www.nitincasting.com. During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. During the year under review there were no material related party contracts entered into by the Company requiring shareholders' approval.

There were no materially significant Related Party Transactions made by the Company during the year that would fall under the scope of Section 188 of the Company Act, 2013. Disclosure in **Form AOC-2** in terms of Section 134(3) (h) of The Companies Act, 2013 is annexed as "**Annexure II**".

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the year under review.

SEGMENT:

The Company operates only in a single segment i.e. Steel Castings & Alloy Products.

DEPOSITS:

During the year under review, the Company has not accepted deposits covered under Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the Company has made necessary disclosures and reporting as required in respect of details relating to deposits.

ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2023, is placed on the website of the Company at www.nitincastings.com

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Company has established Internal Financial Control over financial reporting in current Financial Year 2022-23.

BOARD MEETINGS AND COMMITTEE MEETINGS:

- Seven (7) Board Meetings were held during the Financial Year 2022-23. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- Five (5) Audit Committee Meetings were held during the Financial Year 2022-23. The details of the Audit Committee Meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- Four (4) Nomination & Remuneration Committee Meeting was held during the Financial Year 2022-23. The details of the Nomination & Remuneration Committee Meetings and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- One (1) Stakeholders Relationship Committee Meeting was held during the Financial Year 2022-23. The details of the Committee Meeting and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.
- One (1) Independent Directors Committee Meeting was held during the Financial Year 2022-23. The details of the Committee Meeting and the attendance of the Directors are provided in the Corporate Governance Report which is annexed herewith.

The details of attendance of Directors at the Board Meeting and Members at the Committee Meetings are disclosed under Corporate Governance section of Annual Report.

DIRECTORS' & KEY MANAGERIAL PERSONNEL

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees.

As per the provisions of Section 203 of the Companies Act, 2013, Ms. Muskan Jain (ACS: A63380), tendered her resignation as Company Secretary of the Company with effect from 15th November, 2022. Pursuant to her resignation, Ms. Ishan Verma (FCS: 8320) was appointed as the Company Secretary of the Company with effect from 28th March, 2023.

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

DECLARATION BY INDEPENDENT DIRECTORS:

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. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

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 and Ms. Jayaprakash Preethi 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.

DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company; Mr. Nitin Kedia (DIN: 00050749) is liable to retire by rotation at the ensuing 40th Annual General Meeting and being eligible, has offered himself for re-appointment. His re-appointment is being placed for your approval at the ensuing 40th Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), Directors of your Company confirm that:

- i in the preparation of the annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- i your 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 as at March 31, 2023 and its loss for the year ended on that date;
- ii your Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iii your Directors have prepared the Annual Accounts for the financial year ended March 31, 2023 on a going concern basis;
- iv your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- v your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section of 134 (3) (p) of The Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules an annual performance evaluation was carried out by the Board of its own performance, Directors individually and Committees of the Board. Performance evaluation of the Board and Committees was done by the Board after seeking inputs from all Directors, inter-alia covering different criteria viz, adequacy and composition of the Board, quality of deliberations, transparency, effectiveness of Board procedures, and observance of governance and contributions of Directors at Board and Committee meetings. In evaluating the performance of Individual Directors, criteria such as leadership qualities, qualifications, responsibilities shouldered, analytical skills, knowledge, participation in long-term strategic planning, inter-personal relationships and attendance at meetings was taken into consideration. In compliance with Regulation 17(10) of the Listing Regulations, 2015, the Board carried out performance evaluation of Independent Directors without the participation of the Director being evaluated. The performance evaluation was carried out based on parameters such as, initiative, contributions, independent judgement, understanding the business environment and understanding of strategic issues. Independent Directors are a diversified group of recognised professionals with wide horizon of knowledge, competence and integrity who express their opinions freely and exercise their own judgements in decision-making.

AUDIT COMMITTEE:

The Audit Committee consists of the following members as on March 31, 2023:

| Sr. No. | Name | Category |
|----------------|-------------------------|-----------------|
| 1 | Mr. Ravi Nevatia | Chairman |
| 2 | Mr. Arvind B. Jalan | Member |
| 3 | Mrs. Barkharani Nevatia | Member |

During the year under review, the Board has accepted all the recommendation of the Audit Committee.

The details terms of reference, meetings of committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees and provides for direct access to the Chairman of the Audit Committee. The same is also available on the website of the Company at www.nitincastings.com.

NOMINATION & REMUNERATION COMMITTEE:

In compliance with the provisions of Companies Act, 2013, your Company has ‘Nomination & Remuneration Committee’ with scope and functions as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations.

The Nomination and remuneration Committee consists of the following members as on March 31, 2023.

| Sr. No. | Name | Category |
|---------|-------------------------|----------|
| 1 | Mr. Ravi Nevatia | Chairman |
| 2 | Mr. Arvind B. Jalan | Member |
| 3 | Mrs. Barkharani Nevatia | Member |

The terms of reference, meetings of Committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has ‘Stakeholders Relationship Committee’ with enhanced scope and functioning. The Stakeholders Relationship Committee consists of the following members as on March 31, 2023.

| Sr. No. | Name | Category |
|---------|---------------------|----------|
| 1 | Mr. Ravi Nevatia | Chairman |
| 2 | Mr. Arvind B. Jalan | Member |
| 3 | Mr. Nipun Kedia | Member |

The terms of reference, meetings of committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

During the year under review i.e., for the Financial Year 2022-23; the Company has contribution towards the Corporate Social Responsibility activities.

The Company has a Policy on Corporate Social responsibility (CSR) duly approved by the Board and the same has been hosted on Company’s website at <https://www.nitincastings.com> statutory documents and information.pdf.

The detailed report on CSR is enclosed as “**Annexure-III**” to the report.

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company with effect from Financial Year 2022-23.

RISK MANAGEMENT:

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.

STATUTORY AUDITORS:

M/s. GMJ & Associates, Chartered Accountants have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, Board proposes that M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN # 103429W), be appointed as the Statutory Auditors of the Company to fill the vacancy caused by the resignation of M/s. GMJ & Associates, Chartered Accountants.

M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN # 113675W/W100361), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

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.

STATUTORY AUDITORS' REPORT:

The Auditors' Report on Financial Statements for the year ended 31st March, 2023 forms part of this Annual Report. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of The Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Board of Directors had appointed Ms. Kala Agarwal, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report is annexed as "**Annexure IV**".

DETAILS OF FRAUD:

There were no frauds which are reported to have been committed by Employees or Officers of the Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as "**Annexure V**" to this Report.

LISTING FEES:

The Equity Shares of the Company is listed on BSE Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company fall under the limits laid down in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The 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, are forming part of this Report as "**Annexure VI**"

CORPORATE GOVERNANCE

A report on Corporate Governance along with a Certificate from M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants in practice, regarding compliance of the requirements of Corporate Governance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The Auditors' Certificate for the financial year 2022-2023 does not contain any qualification, reservation or adverse remark.

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. 46 in the Notes to Account section.**

DETAILS OF SIGNIFICANT MATERIAL ORDERS:

No significant and material orders were passed by the Regulatory Authorities or the Courts or Tribunals that may have an impact on the “Going Concern Status” and Company’s Operations in the future.

COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), 2013:

The Company is committed to uphold and maintain the dignity of Women Employees. An Internal Complaints Committee has been formed for each location of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a broad and comprehensive policy in place to deal with any such situation. The Policy is available on the website of the Company at www.nitincastings.com.

No case of Sexual harassment was reported to the Internal Complaints Committee during the year under review.

PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct for prevention of Insider Trading and Code of Fair Disclosure of Unpublished Price Sensitive Information to ensure prevention of Insider Trading in the Organization.

CHANGE IN THE NATURE OF BUSINESS (IF ANY):

There is no material change in the type of business the Company is carrying.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There were no other reportable material changes or commitment, occurred between the end of the Financial Year and the date of this report, which may have any effect on the financial position of the Company.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards during the Financial Year 2022-23.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

| Sr. No. | Particulars | Status |
|---------|--|--------|
| 1 | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2022. | 0 |
| 2 | Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2022-23 | 0 |
| 3 | Number of shareholders to whom shares were transferred from suspense account during the year 2022-23 | 76450 |
| 4 | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2023 | 76450 |

The voting rights of the shareholders of the above shares shall remain frozen till the rightful owner claims the shares.

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.

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, 2023. A declaration to this effect signed by Managing Director forms part of this Report.

ACKNOWLEDGEMENT:

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, Debenture Trustees, Shareholders, Debenture-Holders and Employees of the Company for their continued support and encouragement and look forward for the same in future.

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

NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 30th May, 2023

Place: Mumbai

ANNEXURE TO DIRECTORS REPORT
ANNEXURE-I
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.)

| Sr. No. | Particulars | Details |
|---------|---|---------|
| 1. | Name of the subsidiary | NIL |
| 2. | The date since when subsidiary was acquired | NIL |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company’s reporting period | NIL |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NIL |
| 5. | Share capital | NIL |
| 6. | Reserves & surplus | NIL |
| 7. | Total assets | NIL |
| 8. | Total Liabilities | NIL |
| 9. | Investments | NIL |
| 10. | Turnover | NIL |
| 11. | Profit before taxation | NIL |
| 12. | Provision for taxation | NIL |
| 13. | Profit after taxation | NIL |
| 14. | Proposed Dividend | NIL |
| 15. | Extent of shareholding (in percentage) | 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 | NIL |
| 1. Latest audited Balance Sheet Date | NIL |
| 2. Date on which the Associate or Joint Venture was associated or acquired | NIL |
| 3. Shares of Associate/Joint Ventures held by the company on the year end | NIL |
| No. | NIL |
| Amount of Investment in Associates/Joint Venture | NIL |
| Extend of Holding (in percentage) | NIL |
| 4. Description of how there is significant influence | NIL |
| 5. Reason why the associate/joint venture is not consolidated | NIL |
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet | NIL |
| 7. Profit/Loss for the year | |
| i. Considered in Consolidation | NIL |
| ii. Not Considered in Consolidation | NIL |

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

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

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

NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 30th May, 2023
Place: Mumbai

**ANNEXURE-II
Form AOC-2**

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

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

- 1 Details of contracts or arrangements or transactions not at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: NIL
 - (b) Nature of contracts/arrangements/transactions: NIL
 - (c) Duration of the contracts/arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
 - (e) Justification for entering into such contracts or arrangements or transaction: NIL
 - (f) Date(s) of approval by the Board: NIL
 - (g) Amount paid as advances, if any: NIL
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL
- 2 *Details of material contracts or arrangement or transactions at arm's length basis:

| Sr. No. | Name(s) of the related party and nature of relationship | Relationship | Nature of contracts/ arrangements/ transactions | Amount paid as advances, if any (Rs. In Lakhs) |
|---------|---|------------------------------------|---|--|
| 1. | Nitin Kedia | Director- KMP | Director Remuneration | 90.00 |
| 2. | Nirmal Kedia | Director- KMP | Director Remuneration | 90.00 |
| 3. | Nipun Kedia | Director- KMP | Director Remuneration | 18.00 |
| 4. | Ms. Jayaprakash Preethi | Independent Non-Executive Director | Director Sitting Fees | 0.25 |
| 5. | Ravi Nevatia | Independent Non-Executive Director | Director Sitting Fees | 0.50 |
| 6. | Barkharani Nevatia | Independent Non-Executive Director | Director Sitting 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 | 20.00 |
| 12. | Kirti Investments Limited | Significant Control of KMP | Professional Fees paid | 24.00 |
| 13. | Rajshila Mercantile Pvt. Ltd | Significant Control of KMP | Professional Fees paid | 15.00 |
| 14. | Sanrit Software Pvt Ltd | Significant Control of KMP | Professional Fees paid | 12.00 |
| 15. | Goldbiz Trading (India) Pvt Ltd | Significant Control of KMP | Rent Paid | 18.00 |
| 15. | Goldbiz Trading (India) Pvt Ltd | Significant Control of KMP | Closing Balance of Rent Deposit paid | 38.40 |
| 16. | Rajshila Realtors LLP | Significant Control of KMP | Interest paid | 0.59 |
| 17. | Rajshila Realtors LLP | Significant Control of KMP | Loans taken | 10.00 |
| 18. | Rajshila Realtors LLP | Significant Control of KMP | Loans Repaid | 10.00 |
| 19. | Rajshila Construction LLP | Significant Control of KMP | Interest Income | 0.43 |
| 20. | Rajshila Construction LLP | Significant Control of KMP | Loans Given | 30.00 |
| 21. | Rajshila Construction LLP | Significant Control of KMP | Loans Repaid | 30.00 |
| 22. | Arvind Engineering Works | Significant Control of KMP | Brokerage | 10.53 |
| 23. | Fragile X Society | Significant Control of KMP | CSR Expenditure | 8.07 |
| 24. | Kedia Holding Private Limited | Significant Control of KMP | Contractual Services | 9.00 |
| 25. | Muskan Jain | Company Secretary | Salary | 1.25 |
| 26. | Ishan Kumar Verma | Company Secretary | Salary | 0.02 |

*Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – 38 to the financial statements for the year ended March 31, 2023.

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

NITIN KEDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050749

NIRMAL KEDIA
DIRECTOR
DIN: 00050769

Date: 30th May, 2023
Place: Mumbai

**ANNEXURE-III
CSR ACTIVITIES**

1. Brief outline on CSR Policy of the Company:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and includes initiatives and endeavors for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, the Company proposes to adopt short, medium and long term CSR programs and initiatives.

2. Composition of CSR Committee:

| Sr. No. | Name of Director | Designation/ Nature of Directorship | Number of Meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------|---|--|---|
| 1. | Nitin S. Kedia | Chairman | 1 | 1 |
| 2. | Arvind B. Jalan | Member | 1 | 1 |
| 3. | Jayaprakash Preethi | Member | 1 | 1 |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.nitincastings.com
4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.
5. (a) Average Net Profit (last 3 immediate financial years) of the Company as per Section 135(5): Rs. 4,03,28,126/-
 (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 806,563/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable.
 (d) Amount required to be set off or the financial year, if any: Not Applicable.
 (e) Total CSR obligation for the financial year (5b+5c- 5d): Rs. 806,563/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 806,563/-
 (b) Amount spent in Administrative Overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year (a+b+c): Rs. 806,563/-
 (e) CSR amount spent or unspent for the financial year: Rs. 806,563/-

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| Rs. 806563/- | NOT APPLICABLE | | | | |

(f) Excess amount for set off, if any

| Sr. No. | Particulars | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of Section 135 | Rs. 806,563/- |
| (ii) | Total amount spent for the Financial Year | Rs. 806,563/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

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

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

Date: 30th May, 2023

Place: Mumbai

ANNEXURE IV
FORM NO. - MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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, 2023**, 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, 2023 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; **not applicable to the Company for the period under review.**
- 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; **not applicable to the Company for the period under review.**
 - (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; **not applicable to the Company for the period under review.**
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **not applicable to the Company for the period under review.**

- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **not applicable to the Company for the period under review.**
- (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **not applicable to the Company for the period under review.**
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **not applicable to the Company for the period under review.**
- (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; **not applicable to the Company for the period under review and**
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **not applicable to the Company for the period under review.**

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder,

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: F005976E000504716

Place: Mumbai
Date: 16th June, 2023

***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: F005976E000504716

Place: Mumbai
Date: 16th June, 2023

ANNEXURE V
MANAGEMENT DISCUSSION & ANALYSIS REPORT
Management Discussions and Analysis forming part of Directors' Report
for the year ended 31st March, 2023

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 2022-2023. 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 prerequisite 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. 13,418.26 Lakhs** as against **Rs. 9866.30 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 851.31 Lakhs** as against **Rs. 652.36 Lakhs** in the previous year and profit after taxes are **Rs. 489.17 Lakhs** as against **Rs. 516.00 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

| Sr No. | Particulars | As at 31 st March 2023 | As at 31 st March 2022 | Deviation | Reason for deviation (more then 25%) |
|--------|---|-----------------------------------|-----------------------------------|-----------|---|
| 1 | Debt equity ratio (in times) | 0.16 | 0.07 | 135.21% | Due to increase in Borrowings taken from Banks. |
| 2 | Debt service coverage ratio (in times) | 1.67 | 3.30 | -49.28% | Due to increase in Borrowings taken from Banks. |
| 3 | Net profit ratio (in %) | 3.67% | 5.35% | -31.40% | Due to increase in consumption of raw material and administrative expenses during the year. |
| 4 | Return on capital employed ratio (in %) | 22.93% | 18.33% | 25.14% | Due to increase in EBIT during the year. |
| 5 | Return on investment ratio (in %) | 1.47% | 7.85% | -81.24% | Ind-AS effect during the year on investment is lower than the previous year. |

Compliance with Indian Accounting Standards (Ind-As)

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

Environment Protection And Pollution Control

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures following environment friendly norms with all necessary clearances. Your Company has taken the following steps towards environment and Ecological balance in manufacturing of Castings.

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

Goal

The main goal of the company to set and achieve highest standard in performance and quality. The goal is to align all sections of the organization internally to generate even better customer value propositions and returns for shareholders. 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.

ANNEXURE VI

The 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 2022-23 | Mr. Nitin Kedia | 90.00 |
| | | Mr. Nirmal Kedia | 90.00 |
| | | Mr. Nipun Kedia | 18.00 |
| | | Mr. Arvind Jalan | Nil |
| | | Mr. Ravi Nevatia | 0.50 |
| | | Mrs. Barkharani Choudhary | 0.50 |
| | | Ms. Jayaprakash Preethi | 0.25 |
| II. | The percentage increase in remuneration of each directors, CFO, CEO, CS in the financial year | 50% increase in salary of Nitin Kedia and Nirmal Kedia | |
| 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 | 209 employees as on 31 st March, 2023 | |
| 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 | Turnover of Current year Rs. 13,418.26 Lakhs as compared to Rs. 9866.30 Lakhs. PBT for the current year is Rs. 851.31 Lakhs as compared to Rs. 652.36 Lakhs and PAT for current year is Rs. 489.17 Lakhs as compared to Rs. 516.00 Lakhs in the previous year. | |
| 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 2022-23 in order to conserve the profit | |
| XII. | Affirmation that the remuneration is as per the remuneration policy of the Company | Yes, it is confirmed. | |

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, 2023 was Seven (7) 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 2023 | | |
|---------|---------------------------|---|---|-----------------------------------|-------------------------------------|---------------------------------------|
| | | | | Directorship in Other Companies # | Committee Member in other Companies | Committee Chairman in Other Companies |
| 1. | Mr. Nitin Kedia | Executive Director, Chairman and Managing Director | 1. Kedia Construction Co. Ltd-Director | 1 | 1 | 0 |
| 2. | Mr. Nirmal Kedia | Executive Director | N.A. | 0 | 0 | 0 |
| 3. | Mr. Nipun Kedia | Executive Director | 1. Kirti Investments Limited-Executive Director | 1 | 1 | 0 |
| 4. | Mr. Arvind Jalan | Non-Executive Independent Director | N.A. | 0 | 0 | 0 |
| 5. | Mr. Ravi Nevatia # | Non-Executive Independent Director | 1. Kedia Construction Co. Ltd-Independent Director 2. ABS shipyard Ltd -Independent Director 3. Kirti Investments Ltd-Independent Director | 3 | 3 | 2 |
| 6. | Mrs. Barkharani Nevatia # | Non-Executive Independent Director | 1. Kedia Construction Co. Limited- Independent Director 2. Kirti Investments Limited-Independent Director 3. Shree Pushkar Chemical & Fertilizer Limited- Independent Director 4. Euro Panel Products Limited-Independent Director | 4 | 7 | 2 |
| 7. | Ms. Jayaprakash Preethi # | Non-Executive Independent Director | 1. Kedia Construction Co. Limited 2. Kirti Investments Limited | 2 | 7 | 2 |

Mr. Ravi Nevatia & Ms. Barkahrani Nevatia, Non- Executive Independent Directors of the Company have tendered their resignation with effect from April 05, 2023. Further, Ms. Jayaprakash Preethi has been appointed as a Non –Executive Independent Director of the Company with effect from September 29, 2022.

##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 2022-2023, 7(Seven) Board Meetings were held on May, 28, 2022, August 12, 2022, August 26, 2022, November 12, 2022, February 13, 2023, March 22, 2023 and March 28, 2023.

THE ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING AND ANNUAL GENERAL MEETING IS DETAILED HEREIN BELOW.

| Sr. No. | Name of Directors | No. of meetings held during the tenure of Director in FY 2022-23 | No. of Board Meetings attended during FY 2022-23 | Attendance at the AGM held on September 29, 2022 |
|---------|---------------------------|--|--|--|
| 1. | Mr. Nitin Kedia | 7 | 7 | Yes |
| 2. | Mr. Nirmal Kedia | 7 | 7 | Yes |
| 3. | Mr. Nipun Kedia | 7 | 7 | Yes |
| 4. | Mr. Arvind Jalan | 7 | 7 | Yes |
| 5. | Mr. Ravi Nevatia* | 7 | 7 | Yes |
| 6. | Mrs. Barkharani Nevatia * | 7 | 7 | Yes |
| 7. | Ms. Jayaprakash Preethi* | 4 | 4 | No |

****Mr. Ravi Nevatia & Ms. Barkahrani Nevatia, Non- Executive Independent Directors of the Company have tendered their resignation with effect from April 05, 2023. Further, Ms. Jayaprakash Preethi has been appointed as a Non –Executive Independent Director of the Company with effect from September 29, 2022.***

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, 2023, are as follows:

| Name | Qualification | Years of Experience | Expertise |
|----------------------------|---|----------------------------|--|
| Mr. Nitin Kedia | Mechanical Engineer | 40+ | Expertise in Castings Industry. Managing Director of Nitin Castings Limited. |
| Mr. Nirmal Kedia | B. Com (Hons.) | 27+ | 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. Arvind Jalan | B. Com | 21+ | Expertize in Commercial & Operations activities |
| Mr. Ravi Nevatia | Chartered Accountant & Fellow Member of Institute of Chartered Accountants of India | 17+ | Finance, Taxation, Accounts & Audit |
| Mrs. Barkharani Nevatia ** | Chartered Accountant & Fellow Member of Institute of Chartered Accountants of India | 11+ | Finance, Taxation, Accounts & Audit |
| Mr. Nipun Nitin Kedia | Mechanical Engineer | 11+ | Spl. in Castings. Hold the Position of an Executive Director in Nitin Castings Limited |
| Ms. Jayaprakash Preethi | Human Resource Professional | 20+ | A seasoned Human Resource professional with over 20 years of progressive hands-on experience in diverse business lines, organizations from start-up to Industry leader. Actively engaged in supporting her clients in Strategic planning, setting up goals and achieving them. |

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, 2023:

During the year 5(Five) were held on May 28, 2022, August 12, 2022, August 26, 2022, November 12, 2022 and February 13, 2023. The Details of Audit Committee meetings held and attendance of the Members are as under:

| Sr. No. | Name of Director | Category | No. of Audit Committee Meetings held in tenure | No. of Audit Committee Meetings attended |
|---------|-------------------------|----------|--|--|
| 1. | Mr. Ravi Nevatia | Chairman | 5 | 5 |
| 2. | Mr. Arvind B. Jalan | Member | 5 | 5 |
| 3. | Mrs. Barkharani Nevatia | Member | 5 | 5 |

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

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.

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 1 (one) meeting was held May 28, 2022.

| Sr. No. | Name of Director | Category | No. of Meetings held in tenure | No. of Meetings attended |
|----------------|-------------------------|-----------------|---------------------------------------|---------------------------------|
| 1. | Mr. Ravi Nevatia | Chairman | 1 | 1 |
| 2. | Mr. Nipun Kedia | Member | 1 | 1 |
| 3. | Mr. Arvind B. Jalan | Member | 1 | 1 |

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2023:

No complaints were received during the financial year ended 31st March, 2023.

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 comprises of three Directors and 4 (Four) meetings was held May 28, 2022 August 26, 2022, November 12, 2022 March 28, 2023

| Sr. No. | Name of Director | Category | No. of Meetings held in tenure | No. of Meetings attended |
|---------|-------------------------|----------|--------------------------------|--------------------------|
| 1. | Mr. Ravi Nevatia | Chairman | 4 | 4 |
| 2. | Mrs. Barkharani Nevatia | Member | 4 | 4 |
| 3. | Mr. Arvind B. Jalan | Member | 4 | 4 |

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 February 13, 2023 inter alia, to discuss:

- i. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- iii. 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, all 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

SITTING FEES

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

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

THE SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2023 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. Barkhrani Choudhary | Independent Director | NIL | NIL |
| 4 | *Ms. Jayaprakash Preethi | Independent Director | NIL | NIL |

** Ms. Jayaprakash Preethi has been appointed as a Non –Executive Independent Director of the Company with effect from September 29, 2022.*

GENERAL MEETINGS:

Location and Time of last three Annual General Meetings:

| Sr. No. | Financial year | Location | Day/ Date | Day/ Date | No. of Special Resolutions |
|---------|----------------|----------|-------------------------------|------------|----------------------------|
| 1 | 2021-2022 | Mumbai | Thursday, September 29, 2022 | 11:00 A.M. | 7 |
| 2 | 2020-2021 | Mumbai | Saturday, September 25, 2021 | 3.00 P.M. | 0 |
| 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:

In terms of Regulation 23 of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021, the Audit Committee reviews the following:

- Type, material terms and particulars of the proposed transaction
- Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
- Tenure of the proposed transaction (particular tenure shall be specified)
- Value of the proposed transaction;
- The threshold if exceeded towards such transaction
- Any other information considered relevant and warranting Shareholder approvals if any

Prior to 1st April, 2022 in terms of Regulation 23 (1) of the Listing Regulations, a transaction with a related party was considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds ten percent of the annual consolidated turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity.

With effect from 1st April 2022, SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations has established a new criteria for determining materiality of transactions wherein: a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Listed Entity as per the last audited Financial Statements of the Listed Entity, whichever is lower.

In terms of the provisions of the Listing Regulations, no related party transactions have exceeded the limits as prescribed hereinabove.

Further, 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 2022-23 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/Associate Companies or any Joint Ventures and therefore furnishing of particulars in terms of first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 has been dispensed with.

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, 2023. A declaration to this effect signed by Mr. Nirmal Kedia, Chief Financial Officer forms part of this Report as an May 30, 2023.

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. Nirmal Kedia, Chief Financial Officer of the Company have furnished certificate to the Board for the year ended 31st March, 2023, in the prescribed format. The said certificate has been reviewed by the Audit Committee and taken on record by the Board at the Meeting held on May 30, 2023.

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, 2023, 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.

CREDIT RATINGS:

During the year under review, the Company has not mobilized any funds by way of issue of debt instruments, or any fixed deposit programme, non -convertible debt securities or securitized debt instruments. Therefore, credit ratings in terms of Regulation 55, Regulation 84 and 85 of the Listing Regulations is not required and therefore compliance by an Issuer in terms of SEBI Circular SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dated 30th June, 2017 is not required

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, 2023.

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 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: The Independent Auditor’s Report on Audited Financial Statements for the year ended 31st March, 2023 has been attached with the Annual Report.

During the period under review the Company has provided Rs. 5,00,000/- + 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.

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. The provisions of Regulation 21 of the Listing Regulations pertaining to formation of a Risk Management Committee are not applicable to the Company since the Company does not come within the ambit of Top 1000 Entities based on its market capitalization.

The Company does not have a Subsidiary Company. Therefore, compliance with corporate governance requirements for a Subsidiary as stated in Regulation 24 of the Listing Regulations are not applicable to the Company.

SHARE TRANSFER SYSTEM:

Pursuant to the SEBI Clarification PR No.: 12/2019 dated 27th March 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1st April, 2019. The said decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after 01st April, 2019.

However, in terms of the said Clarification and SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, the Shares have to be dematerialized mandatorily to avail of investor service requests of inter-alia (i) Issue of duplicate securities certificate (ii) Claim from Unclaimed Suspense Account (iii) Renewal / Exchange of securities certificate (iv) Endorsement (v) Sub-division / Splitting of securities certificate (vi) Consolidation of securities certificates/folios (vii) Transmission and Transposition.

GENERAL SHAREHOLDERS INFORMATION:

MEANS OF COMMUNICATION:

- **Website:** The Company’s website www.nitincastings.com contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements made to the stock exchanges, intimation of board meeting dates, newspaper advertisements etc. The said information is available in a user friendly and downloadable form in “Investor Section” of website.
- **Financial Results:** 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. The financial results of the Company are published in one English daily newspaper viz. Free Press Journal and one Marathi newspaper viz. Navshakti within prescribed time. 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 38th Annual Report of the Company delivered to the shareholders.

Annual General Meeting:

| | |
|------------------------------|---|
| Day, Date and Time | Thursday, August 17, 2023 at 12.00 noon |
| Mode | Annual General meeting is held through Video Conferencing/ other Audio Visual Means |
| Deemed Venue | 202, 2 nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai- 400059 |
| Financial Year | Year ending 31 st March, 2023 |
| Dates of Book Closure | August 11, 2023 to August 17, 2023 (both days inclusive) |
| Dividend Rate | 15% on the Face Value |

Stock Exchanges where the securities of the Company are listed:

| Name of the Stock Exchange | Scrip Code | Listing date |
|---|------------|------------------|
| BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. | 508875 | January 01, 1990 |

Listing Fees: The Company has paid Listing Fees for FY 2022-23 to BSE Ltd. 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 2022-23.

ISIN : INE861H01020

CIN: L65990MH1982PLC028822

Dividend details:

The Board has recommended Dividend at the rate of 15% on the Equity Shares of the Company at the Face Value of Rs.5/- each; for the Financial Year 2022-2023 and is put for shareholders' approval.

As per the provisions of the Companies Act, 2013 and rules made there under your Company had paid the dividend as per the records of the shareholders available with the Company by/on or before the specified date. The amount lying in the Dividend account as unclaimed/unpaid dividend was transferred to Unpaid Dividend Account of the Company and the list of the shareholders (whose dividend is pending) with all the information thereon is made available on the website of the Company at www.nitincasting.com.

Market Price Data:

| Month - Year | High Rs. | Low Rs. |
|--------------|----------|---------|
| Apr-2022 | 157.85 | 123.25 |
| May-2022 | 169.95 | 128.45 |
| Jun-2022 | 160 | 117.10 |
| Jul-2022 | 150 | 118.25 |
| Aug-2022 | 144.90 | 125.20 |
| Sep-2022 | 150 | 125.20 |
| Oct-2022 | 148.90 | 126 |
| Nov-2022 | 164.90 | 130.05 |
| Dec-2022 | 164.90 | 138.95 |
| Jan-2023 | 221.80 | 145.05 |
| Feb-2023 | 240 | 189 |
| Mar-2023 | 274.95 | 207.10 |

Distribution of Shareholding

| Shareholding of Nominal Value | No. of Shareholders | % of Total no. of Shareholders | Total Shares for the Range | % to Total Capital |
|-------------------------------|---------------------|--------------------------------|----------------------------|--------------------|
| 1 – 5000 | 1443 | 92.3816 | 119490 | 2.3241 |
| 5001 – 10000 | 50 | 3.2010 | 40409 | 0.7860 |
| 10001 – 20000 | 20 | 1.2804 | 30128 | 0.5860 |
| 20001 – 30000 | 7 | 0.4481 | 17143 | 0.3334 |
| 30001 – 40000 | 5 | 0.3201 | 17917 | 0.3485 |
| 40001 – 50000 | 5 | 0.3201 | 22523 | 0.4381 |
| 50000 – 100000 | 3 | 0.1921 | 18978 | 0.3691 |
| 100001 and above | 29 | 1.8566 | 4874742 | 94.8148 |
| Total | 1562 | 100 | 5141330 | 100 |

Category of Shareholders as on 31st March, 2023:

| | Category | No. of Shares Held | % of Shareholding |
|---|--|--------------------|-------------------|
| A | Promoter's holding | | |
| | 1 Promoters | | |
| | - Indian Promoters | 36,70,436 | 71.39 % |
| | - Foreign Promoters | Nil | Nil |
| | Sub - Total | 36,70,436 | 71.39 % |
| B | Non - Promoter's holding | | |
| | 2 Institutional Investors | | |
| | a Mutual Funds and UTI | Nil | Nil |
| | b Banks, Financial Institutions | Nil | Nil |
| | c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds | Nil | Nil |
| | d FII's (Including ADB holding) | Nil | Nil |
| | Sub-Total | | |
| | 3 Others | | |
| | a Individual Holding shares upto Rs. 2 Lakhs | 4,58,680 | 8.92% |
| | b Individual Holding shares in excess of Rs. 2 Lakhs | 7,13,802 | 13.88% |
| | c NRI's /OCB's(Including GDFI) | 10,026 | 0.20% |
| | d Bodies Corporate | 1,89,847 | 3.69% |
| | Any other | 98,539 | 4.45% |
| | Sub-Total | 14,70,894 | 28.61% |
| | GRAND TOTAL | 51,41,330 | 100.00% |

Directors Shareholding

| Sr. No. | Name of the Directors | Number of Shares held |
|---------|-------------------------|-----------------------|
| 1. | Nitin S Kedia | 5,51,472 |
| 2. | Nipun N Kedia | 30,000 |
| 3. | Nirmal B Kedia | 4,63,924 |
| 4. | Mr. Arvind Jalan | -- |
| 5. | Mr. Ravi Nevatia | -- |
| 6. | Mrs. Barkharani Nevatia | -- |
| 7. | Ms. Jayaprakash Preethi | -- |
| | TOTAL | 10,45,666 |

Dematerialization of Shares and Liquidity

As on March 31, 2023; 50,63,380 Shares (98.48%) of the total Equity Share Capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March 31, 2023:

The Company has not issued any GDRs / ADRs / warrants or any other convertible instrument(s).

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

OTHER DISCLOSURE

• **Materially Significant Related Party Transactions**

There are no transactions of material nature other than reported under “Related Party Disclosures” that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

The Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website of the Company at

• **Code of Conduct for prevention of Insider Trading**

The Company has duly adopted and have revised and updated Policy on Prevention of Insider Trading as required by every Listed Company under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

All the Directors and Key Managerial Personnel of the Company as on March 31, 2023; along with their immediate Relatives, have disclosed their Shareholding in the Company and their acts are in compliance with the provisions of the said Code of the Company. The policy is available on the website of the Company at www.nitincastings.com

• **Policy on Leak of Unpublished Price Sensitive Information**

The Company had formulated and adopted Policies and Procedures for Inquiry in Case of Leak of or Suspected Leak of Unpublished Price Sensitive Information under Regulation 9A (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Company endeavour to follow Good Corporate Governance Practices and thus take every step to ensure that no unfair trade practices are carried on in the Company or by any Personnel of the Company. The policy is available on the website of the Company at www.nitincastings.com

- **Vigil Mechanism**

The Company has a duly adopted Whistle Blower Policy and established a Vigil Mechanism in line with the provisions of SEBI Listing Regulations, 2015 and Companies Act, 2013; which aims to provide a mechanism to the employees and Directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the Financial Year 2022-23. The policy is available on the website of the Company at www.nitincastings.com

- **Code of Conduct of the Company**

All the Directors and Senior Management Personnel of the Company have affirmed that they adhere to the Code of Conduct of the Company in true letter and spirit and have given Declaration that they abide by the Code for the year ended March 31, 2023. The Company has framed the policy on Code of Conduct for Director and Senior Management which is available on the website of the Company at www.nitincastings.com

- **Policy on Preservation of Documents and Records**

The Company has adopted and adhere to the Policy on Preservation of Documents and Records; pursuant to Regulation 9 read with Regulation 30(8) of SEBI Listing Regulations, 2015. The policy is available on the website of the Company at www.nitincastings.com

- **Compliance Status**

As part of Good Corporate Governance practices all the Company of Part C of Schedule V of the SEBI Listing Regulations, 2015; has complied with the compliance requirements as per sub-para (2) to (10).

- **Compliance Certificate:**

The Practicing Company Secretary has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation and the same forms part of this report.

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

In accordance with Regulation 34 (3) of 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, 2023.

FOR NITIN CASTINGS LIMITED

**NITIN KEDIA
DIRECTOR
DIN: 00050749**

**NIRMAL KEDIA
DIRECTOR & CFO
DIN: 00050769**

**Date: 23rd June, 2023
Place: Mumbai**

Certificate by Chief Executive Officer and Chief Financial Officer of the Company

To,

The Board of Directors,
Nitin Castings Limited,
202, 2nd Floor, A-Wing,
Bldg No. 3, Sir M.V. Road,
Rahul Mittal Industrial Estate,
Andheri (East), Mumbai -400059

Subject: Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities and the Director and Chief Financial Officer of Nitin Castings Limited, (the “Company”) to the best of our knowledge and belief hereby certify that:-

1. We have reviewed the Audited Financial Statements comprising of Balance Sheet as at 31st March, 2023, Statement of Profit and Loss and the Cash Flow Statement for the year end on that date and related financial information. We further state 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

NITIN KEDIA
DIRECTOR
DIN: 00050749

NIRMAL KEDIA
DIRECTOR & CFO
DIN: 00050769

Date: 23rd June, 2023
Place: Mumbai

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of **Nitin Castings Limited**

1. This certificate is issued in accordance with the terms of our engagement.
2. We, Jhunjhunwala Jain & Associates LLP, Chartered Accountants, the Statutory Auditors of **Nitin Castings Limited** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2023, 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").

Managements' Responsibility

3. The Compliance of conditions of corporate governance is the responsibility of the management. This 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

4. 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.
5. 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.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) 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 issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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

8. 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 March 31, 2023.
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 JHUNJHUNWALA JAIN & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No.: 113675W/W100361

(CA Randhir Kumar Jhunjunwala)

Partner

Membership No. 047058

UDIN : 23047058BGZGDG4426

Place : Mumbai

Date : May 30, 2023

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, 2023 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 |
| 7 | Ms. Jayaprakash Preethi | 07178887 | 29/09/2022 |

*Mr. Ravi Nevatia and Ms.Barkharani Nevatia, Non-Executive, Non-Independent Director has resigned from the Company w.e.f 05th April, 2023.

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
COP: 5356
M No.: 5976
UDIN: F005976E000504641

Place: Mumbai
Date: 23rd June, 2023

INDEPENDENT AUDITOR’S REPORT

To the members of NITIN CASTINGS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NITIN CASTINGS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as “Standalone Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 March 31, 2023, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|--|
| 1. | <p>Assessment of fair value of Current Investments and Non-Current Investments</p> <p>The Company's Investments includes Quoted Shares and PMS Investments, Mutual Funds and Other Investments in Financial Instruments.</p> <p>Investments are valued at fair value through profit or loss account as required by Ind AS 109.</p> <p>Refer Note no. 2.2 (r) of "Significant Accounting Policies".</p> <p>The assessment of fair valuation of investments is determined a Key Audit Matter as the carrying value of the investments represents 24.50 per cent of company's total assets and determination of fair value involves significant management judgement and estimates.</p> | <p>Principal Audit Procedures</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness company's policy on Valuation of Investments with reference to the applicable accounting standards. • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing. • Performing substantive audit procedures in order to test the accuracy of inventory valuation. • We enquired with the management regarding significant judgments and estimates involved in the valuation. <p>In addition, we assessed the appropriateness of the Company's disclosures in respect of Fair Valuation of Investments.</p> |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexure to the Board's Report and Corporate Governance and Shareholder's Information, but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly we have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Company does not have any branch where the audit has been conducted by any other auditor. Hence, the provisions of section 143(3)(c) is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - f) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
 - iii. During the year, Rs.1.25 Lakhs were required to be transferred to the Investor Education and Protection Fund on 05.10.2022, However the same has been transferred on 04.01.2023.
Similarly, the 76,450 equity shares on which the dividend has not been paid were required to be transferred to the Investor Education and Protection Fund on 05.10.2022, However the same has been transferred on 20.03.2023.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in my manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year ended March 31, 2023. In respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. There is no interim dividend or paid during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (C) 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Jhunhunwala Jain & Associates LLP

Chartered Accountants

Firm’s Registration No: 113675W/W100361

(CA Randhir Kumar Jhunhunwala)

Partner

Membership No. : 047058

UDIN : 23047058BGZGDF1052

Place : Mumbai

Date : May 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of NITIN CASTINGS LIMITED on the Standalone Financial Statements for the year ended March 31, 2023.)

- (i) In respect of its property, plant and equipment
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) According to the information and explanations given to us, the company does not have any Intangible Asset except goodwill having carrying amount of NIL. Accordingly, paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
 - b) Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items at reasonable intervals. In our opinion, periodicity of physically verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification as informed by management.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of its Inventory
- a) The inventory has been physically verified by the management during the year except for stores and spares. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks at any point of time during the year under audit. The company has filed quarterly returns and statements with such banks and the same are in agreement with the books of account of the Company and no material discrepancies were noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not made any investments, provided any guarantee, or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not provided any guarantee or security. However, the company has granted loans to the other parties.
- (A) The Company has not provided any guarantee or security or granted loans to subsidiaries, joint ventures or associates. Hence, reporting under clause 3(iii) (a)(A) of the Order is not applicable.
- (B) The aggregate amount during the year (Excluding Reimbursement of Expenses etc), and balance outstanding at the balance sheet date with respect to such loans or advances other than subsidiaries, joint ventures or associates are as follows:

| Particulars | Amount (Rs. In Lakhs) |
|--|----------------------------------|
| Aggregate Amount of loan given during the year | 40.00 |
| Gross Balance outstanding as at balance sheet date | NIL |

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions of the loans or advances in the nature of loans granted by the company during the year are not prejudicial to the interest of the company.
- c) In respect of the loans and advances in the nature of loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we are unable to make any comment on the regularity of repayment of principal and payment of interest.
- d) As the above-mentioned loan granted is payable on demand, thus adherence of this clause is not applicable in case of principal.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the various parties, Accordingly, reporting under clause 3(iii)(e) of the order is not applicable.
- f) The company has granted loans or advances in the nature of loans in the nature of loans either repayable on demand or without specifying terms or period of payment and the details of paragraph 3(iii)(f) for such loans & advances granted during the year are disclosed as under:

(Rs. In Lakhs)

| Particulars | All Parties | Promoters | Other Related Parties |
|---|--------------------|------------------|------------------------------|
| Aggregate amount of loans/ advances in nature of loans | | | |
| - Repayable on Demand (A) | 40.00 | - | 40.00 |
| - Agreement does not specify any terms or period of repayment (B) | - | - | - |
| Total (A+B) | 40.0 | - | 40.00 |
| Percentage of loans/ advances in nature of loans to the total Loans | 100.00% | - | 100.00% |

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not complied with the provisions of section 185 of the Companies Act, 2013 regarding loans given to LLP in which the directors are interested.

| Name of Party | Relationship with the Director | Amount Involved (Rs. In Lakhs) | Amount outstanding as on March 31, 2023 (Rs. In Lakhs) | Remarks |
|---------------------------|----------------------------------|--------------------------------|--|---|
| Rajshila Construction LLP | LLP in which Director is Partner | 30.00 | NIL | Loan given to LLP in which directors are interested hence non-adherence with section 185. |
| Rajshila Realtors LLP | LLP in which Director is Partner | 10.00 | NIL | Loan given to LLP in which directors are interested hence non-adherence with section 185. |

- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Cost records maintained by the company are broadly reviewed by us but the same are not strictly as per rules made by the central government for the maintenance of cost records under section 148(1) of the companies act 2013 relating to the manufacturing activities of the company. We have not, however, made a detailed examination of the said cost records.
- (vii) In respect of statutory dues:
- According to the information and explanation given to us, statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at March 31, 2023 for a period of more than six months from the date of becoming payable.
 - There were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess which have not been deposited except mentioned below:

| Name of Statute | Nature of the Dues | Forum where dispute is pending | Period to which the amount relates | Amount involved (Rs. in Lakhs) |
|--------------------|--------------------|--------------------------------|------------------------------------|--------------------------------|
| Central Excise Act | Excise Duty | CESTAT | Apr, 2007 to Oct, 2011 | 103.30 |
| Central Excise Act | Excise Duty | CESTAT | Nov, 2011 to Sep, 2012 | 14.06 |
| Central Excise Act | Excise Duty | CESTAT | Jul, 2000 to Jun, 2001 | 0.66 |
| Central Excise Act | Excise Duty | CESTAT | Oct, 2012 to Jun, 2015 | 30.59 |
| Central Excise Act | Excise Duty | CESTAT | Jul, 2015 to Apr, 2016 | 6.90 |
| Central Excise Act | Excise Duty | CESTAT | May, 2016 to Jun, 2017 | 16.32 |
| Central Excise Act | Excise Duty | CESTAT | Mar, 2010 to Jan, 2014 | 360.98 |

- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, The Company has taken term loans during the year and the loans were applied for the purpose for which the loans were obtained and no amount of the loan is diverted for any other purpose.
- d) According to the information given to us, the company has raised short-term funds during the year which have not been utilised for the long term purposes.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the companies Act, 2013 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the notes to the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, In our opinion and according to the information and explanations given to us, In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Membership No. : 047058

UDIN : 23047058BGZGDF1052

Place : Mumbai

Date : May 30, 2023

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT

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

(Referred to in paragraph (2) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ Report of NITIN CASTINGS LIMITED on the Standalone Financial Statements for the year ended March 31, 2023)

We have audited the internal financial controls over financial reporting of **NITIN CASTINGS LIMITED** (“the Company”) as of March 31, 2023 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Membership No. : 047058

UDIN : 23047058BGZGDF1052

Place : Mumbai

Date : May 30, 2023

CIN : L65990MH1982PLC028822
Balance Sheet as at 31st March, 2023

All amounts are in Lakhs

| Sr. No | Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|-----------|--|----------|---------------------------|---------------------------|
| I | ASSETS | | | |
| | Non-Current Assets | | | |
| a) | Property, Plant and Equipment and Intangible assets | 3 | 2,182.63 | 2,329.14 |
| b) | Financial Assets | | | |
| | (i) Investments | 4 | 70.51 | 87.45 |
| | (ii) Other financial assets | 5 | 78.05 | 78.04 |
| | Total of Non-Current Assets | | 2,331.19 | 2,494.63 |
| | Current Assets | | | |
| a) | Inventories | 6 | 2,640.51 | 1,947.86 |
| b) | Financial Assets | | | |
| | (i) Investments | 7 | 2,416.72 | 1,646.98 |
| | (ii) Trade Receivables | 8 | 1,239.58 | 1,263.31 |
| | (iii) Cash and cash Equivalents | 9 | 111.15 | 209.48 |
| | (iv) Bank Balance other than cash and cash equivalents | 10 | 8.74 | - |
| | (iv) Loans & Advances | 11 | 4.58 | 3.95 |
| | (v) Other financial assets | 12 | 15.07 | 32.09 |
| c) | Current tax assets | 13 | 7.71 | 18.56 |
| d) | Other current assets | 14 | 418.12 | 195.97 |
| | Total of Current Assets | | 6,862.18 | 5,318.20 |
| | TOTAL ASSETS | | 9,193.37 | 7,812.83 |
| II | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| a) | Equity Share Capital | 15 | 257.07 | 257.07 |
| b) | Other Equity | 16 | 5,734.54 | 5,265.24 |
| | Total Equity | | 5,991.60 | 5,522.31 |
| | LIABILITIES | | | |
| | Non-Current Liabilities | | | |
| a) | Financial Liabilities | | | |
| | Borrowings | 17 | 27.55 | 30.82 |
| b) | Deferred Tax Liabilities (Net) | 18 | 159.72 | 16.01 |
| | Total Non-Current Liabilities | | 187.27 | 46.83 |
| | Current Liabilities | | | |
| a) | Financial Liabilities | | | |
| | (i) Borrowings | 19 | 926.69 | 315.02 |
| | (ii) Trade Payables | 20 | 1,298.26 | 1,315.50 |
| | (iii) Other Financial Liabilities | 21 | 31.70 | 40.50 |
| b) | Other Current Liabilities | 22 | 628.67 | 417.33 |
| c) | Provisions | 23 | 129.17 | 121.13 |
| d) | Current Tax Liabilities (Net) | 24 | - | 34.21 |
| | Total Current Liabilities | | 3,014.50 | 2,243.69 |
| | Total Liabilities | | 3,201.76 | 2,290.52 |
| | TOTAL EQUITY AND LIABILITIES | | 9,193.37 | 7,812.83 |
| | Company Overview & Significant Accounting Policies | 1 & 2 | | |

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjunwala)
Partner
Membership No. 037097

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director & CFO
DIN-00050769

Place: Mumbai
Mumbai, 30th day of May, 2023

Muskan Jain
Company Secretary
Mem No. ACS-63380

CIN : L65990MH1982PLC028822
STATEMENT OF PROFIT AND LOSS for the year ended on 31st March, 2023

All amounts are in Lakhs

| Sr. No | Particulars | Note No. | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|-------------|---|----------|---------------------------------------|---------------------------------------|
| | INCOME | | | |
| I | Revenue from Operations | 25 | 13,338.03 | 9,651.41 |
| II | Other Income | 26 | 80.23 | 214.89 |
| III | Total Income (I+II) | | 13,418.26 | 9,866.30 |
| | EXPENSES | | | |
| IV | Cost of materials consumed | 27 | 11,115.67 | 7,572.20 |
| | Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 28 | (747.83) | (25.01) |
| | Employee Benefit expenses | 29 | 884.01 | 761.74 |
| | Finance Costs | 30 | 11.71 | 20.13 |
| | Depreciation and Amortisation expenses | 31 | 180.42 | 200.13 |
| | Other Expenses | 32 | 1,122.98 | 684.75 |
| | Total Expenses (IV) | | 12,566.96 | 9,213.94 |
| V | Profit before Tax (III-IV) | | 851.31 | 652.36 |
| VI | Tax Expenses | 33 | | |
| | (1) Current Tax | | 205.34 | 142.26 |
| | (2) Deferred Tax | | 141.75 | (5.90) |
| | (3) Adjustment of tax relating to earlier periods | | 15.04 | - |
| | Total Tax Expenses (VI) | | 362.13 | 136.36 |
| VII | Profit for the period from continuing operations (V-VI) | | 489.17 | 516.00 |
| VIII | Other Comprehensive Income | | | |
| | (a) Items that will not be reclassified to Profit or Loss Remeasurements of Employee Defined benefit plans | | 7.80 | 4.16 |
| | (b) Income Tax relating to items that will not be reclassified to Profit/(Loss) | | (1.96) | (1.05) |
| VIII | Other Comprehensive Income (net of taxes) | | 5.83 | 3.12 |
| IX | Total Comprehensive Income for the year (VII+VIII) | | 495.01 | 519.12 |
| | Earnings per equity share (Face value of Rs. 5/- each) | | | |
| | a) Basic (in Rs.) | | 9.63 | 10.10 |
| | b) Diluted (in Rs.) | | 9.63 | 10.10 |
| | Company Overview & Significant Accounting Policies | 1 & 2 | | |

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjhunwala)
Partner
Membership No. 037097

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director & CFO
DIN-00050769

Place: Mumbai
Mumbai, 30th day of May, 2023

Muskan Jain
Company Secretary
Mem No. ACS-63380

(CIN : L65990MH1982PLC028822)
STATEMENT OF CASH FLOWS for the period ended 31st March, 2023
All amounts are in Lakhs

| Particulars | For the year ended 31st March 2023 | | For the year ended 31st March 2022 | |
|--|---------------------------------------|-----------------|---------------------------------------|---------------|
| Cash flow from operating activities | | | | |
| Profit before Tax | | 851.31 | | 652.36 |
| <u>Adjustments for</u> | | | | |
| FMV of Investments | (31.45) | | (104.35) | |
| Depreciation and amortisation expense | 180.42 | | 200.13 | |
| (Profit)/Loss on sale of Assets | (2.25) | | 17.46 | |
| Finance costs | 11.71 | | 20.13 | |
| Dividend Income | (1.73) | | (1.55) | |
| Provision for Impairment | 12.52 | | 23.76 | |
| Provision for Gratuity | 8.13 | | - | |
| Adjustment for Taxes of Earlier Years | - | 177.35 | (0.02) | 155.56 |
| Operating Profit before Working Capital Changes | | 1,028.66 | | 807.92 |
| (Increase)/Decrease in trade receivables | 11.21 | | (315.02) | |
| (Increase)/Decrease in inventories | (692.65) | | (642.76) | |
| Increase/ (Decrease) in trade payables | (17.24) | | 534.01 | |
| (Increase)/ Decrease in loans | (0.63) | | 56.05 | |
| Increase/(Decrease) in other financial assets | 17.00 | | 14.76 | |
| (Increase)/decrease in other current assets | (222.18) | | (61.61) | |
| Increase/(decrease) in other financial liabilities | (8.80) | | (236.23) | |
| Increase/(decrease) in provisions | 7.30 | | (22.47) | |
| Increase in other current liabilities | 211.34 | | 112.84 | |
| Increase in other non-current liabilities | - | (694.65) | (4.86) | (565.28) |
| Cash generated from operations | | 334.02 | | 242.64 |
| Income taxes paid | | (243.73) | | (136.36) |
| Net cash inflow from operating activities | | 90.29 | | 106.28 |

(CIN : L65990MH1982PLC028822)

STATEMENT OF CASH FLOWS for the period ended 31st March, 2023 (Contd.)

All amounts are in Lakhs

| Particulars | For the year ended 31st March 2023 | | For the year ended 31st March 2022 | |
|---|---------------------------------------|-----------------|---------------------------------------|-----------------|
| Cash flows from investing activities | | | | |
| Sale/(Purchase) Of Investments (Net) | (720.94) | | (45.95) | |
| Purchase of Tangible / Intangible Assets, Capital Work in Progress and Capital Advances | (34.46) | | (209.64) | |
| Net Proceeds from sale of Fixed Assets | 2.80 | | 100.31 | |
| Dividend Received | 1.73 | | 1.55 | |
| Net cash used in investing activities | | (750.87) | | (153.74) |
| Cash flow from financing activities | | | | |
| Repayment of borrowings | 608.40 | | 258.67 | |
| Interest paid | (11.71) | | (20.13) | |
| Dividend paid | (25.71) | | (25.71) | |
| Net cash from financing activities | | 570.98 | | 212.83 |
| Net increase (decrease) in cash and cash equivalents | | (89.59) | | 165.37 |
| Cash and cash equivalents at the beginning of the year | | 209.49 | | 44.12 |
| Cash and cash equivalents at end of the year | | 119.90 | | 209.49 |

Note : The above cash flow statement has been prepared under the “ Indirect Method” as set out in the Accounting Standard (Ind AS) 7 “Cash Flow Statements”.

Company Overview & Significant Accounting Policies 1 & 2

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm’ Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjhunwala)
Partner
Membership No. 037097

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director & CFO
DIN-00050769

Place: Mumbai
Mumbai, 30th day of May, 2023

Muskan Jain
Company Secretary
Mem No. ACS-63380

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2023
A. Equity Share Capital (refer note 15)
All amounts are in Lakhs

| Balance as at April 1, 2022 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2022 | Changes in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| 257.07 | - | 257.07 | - | 257.07 |

| Balance as at April 1, 2021 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2021 | Changes in equity share capital during the year | Balance as at March 31, 2022 |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| 257.07 | - | 257.07 | - | 257.07 |

B. Other Equity (refer note 16)
All amounts are in Lakhs

| | Reserve & Surplus | | | | Equity attributable to shareholders of the company | Total Equity |
|--|--------------------------|-----------------|-----------------|-------------------|--|-----------------|
| | Security Premium Reserve | General Reserve | Capital Reserve | Retained Earnings | | |
| Balance as at April 1, 2022 | 2,341.74 | 75.00 | 27.50 | 2,821.00 | 5,265.24 | 5,265.24 |
| Profit for the year | - | - | - | 489.17 | 489.17 | 489.17 |
| Other comprehensive income for the year | - | - | - | 5.83 | 5.83 | 5.83 |
| Transfer to general reserve from retained earnings | - | - | - | - | - | - |
| Dividend Paid | - | - | - | (25.71) | (25.71) | (25.71) |
| Balance as at March 31, 2023 | 2,341.74 | 75.00 | 27.50 | 3,290.30 | 5,734.54 | 5,734.54 |
| Balance as at April 1, 2021 | 2,341.74 | 75.00 | 27.50 | 2,327.59 | 4,771.83 | 4,771.83 |
| Profit for the year | - | - | - | 516.00 | 516.00 | 516.00 |
| Other comprehensive income for the year | - | - | - | 3.12 | 3.12 | 3.12 |
| Transfer to general reserve from retained earnings | - | - | - | - | - | - |
| Dividend Paid | - | - | - | (25.71) | (25.71) | (25.71) |
| Balance as at March 31, 2022 | 2,341.74 | 75.00 | 27.50 | 2,821.00 | 5,265.24 | 5,265.24 |

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm' Registration No : 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Membership No. 037097

Place: Mumbai

Mumbai, 30th day of May, 2023

For and on behalf of the Board of Directors

Nitin Kedia

Chairman & Managing Director

DIN-00050749

Muskan Jain

Company Secretary

Mem No. ACS-63380

Nirmal Kedia

Director & CFO

DIN-00050769

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:**NOTE 1 – COMPANY OVERVIEW****CORPORATE INFORMATION:**

NITIN CASTINGS LIMITED, (hereinafter referred to as ‘Company’) was formed in India on 3rd December, 1982. The company is a limited Company domiciled and incorporated in India and its shares are listed on the Bombay Stock Exchange (BSE).

The company is in the business of manufacturing Alloy Steel Casting in the range of static centrifugal and investment castings.

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. 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.

NOTE 2 – BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:****a) Statement of Compliance**

These financial statements are 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. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.

b) Accounting Convention

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) Presentation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”.

The financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency and all values are rounded to the nearest Lakhs, except when 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 asset 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 judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the note 2.2 of the financial statements.

2.2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

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 mainly includes Sales of Manufactured Goods and revenue earned on account of job work income which is accounted as per the terms agreed with the customers.

Other income is comprised primarily of interest income, dividend income, gain / loss on investments, Export benefits available under prevalent schemes 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.

Exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs and Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable fixed asset is adjusted to the carrying cost of the fixed asset All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses). Non-monetary foreign currency items are carried at cost.

c) Inventories

All Inventories of raw materials, stores and spares, packing materials, stock in trade, finished goods, work-in-progress etc. are valued at the lower of cost and net realizable value. Waste and by product are valued at net realizable value.

Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cost of Work in progress and Finished Goods are determined at acquisition cost plus direct costs of development, other direct overheads attributable to inventory and appropriate share of other overheads.

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

Property, plant and equipment are carried at cost of acquisition or construction, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Capital work in progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Depreciation on the Property plant and equipment is provided using Straight Line Method (SLM) over useful life of assets as specified in schedule II to the Companies Act, 2013, Depreciation on Property Plant & equipment addition/deletion during the year has been provided on pro-rata basis from the date of such addition or upto date of such deletion as the case may be. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property plants and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/Losses arising in the case of retirement/disposal of property plant and equipment are recognized in the statement of profit and losses in the year of occurrence.

Leasehold Lands are amortized over period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

e) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amount paid to acquire the respective license for use and are amortized over period of useful lives. The assets useful lives are reviewed at each financial year end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

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) 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.

i) 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.

j) Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment. The 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.

k) 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.

l) 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.

m) Employee Benefit Expenses

Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered.

Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques based on Projected Unit Credit Method. Actuarial gain/losses in respect of post employment and other long term benefits are charged to Other Comprehensive Income (Net of Tax).

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

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.

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."

n) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

i) Current Tax

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement

of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

o) Export Incentives

Benefit on account of entitlement of Duty Draw Back and others are recognized as and when right to receive is established as per the terms of the scheme.

p) Government Grants

The grants are recognized where a certainty exists for the fulfilment of conditions and ultimate collection of such grants. Grants which relate to revenue are credited either to the profit and loss account as 'Other Income'.

Grants which related to Property, Plant & Equipment or having capital nature are reduced from the carrying value of the Capital Assets.

The company is accounting the government grants on receipt basis.

q) Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

r) 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.

(e) Write Offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on 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.

s) Segment Reporting

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

t) Provisions, Contingent Liabilities, Contingent Assets and Commitments**(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. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

u) 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.

v) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities

within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Fair value measurements and Impairment of financial assets:

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

Defined benefits plan:

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

Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

All amounts are in Rupees in lakhs

3. Property, Plant and Equipment

| Sr. No | Particulars | Gross Block (at cost) | | | Depreciation / Amortisation | | | Carrying Amount | | |
|-----------|---|------------------------------|--------------------------|---------------------------|-------------------------------|------------------------------|--------------------------|---------------------------|-------------------------------|-------------------------------|
| | | Balance As at 1st April 2022 | Addition during the year | Deduction during the year | Balance As at 31st March 2023 | Balance As at 1st April 2022 | Addition during the year | Deduction during the year | Balance As at 31st March 2023 | Balance As at 31st March 2022 |
| I | Tangible Assets | | | | | | | | | |
| 1 | Buildings | 1,305.11 | - | - | 1,305.11 | 397.19 | 37.42 | - | 434.62 | 907.92 |
| 2 | Patterns | 37.80 | - | - | 37.80 | 37.80 | - | - | 37.80 | - |
| 3 | Lands (Free Hold) | 549.67 | - | - | 549.67 | - | - | - | - | 549.67 |
| 4 | Plant & Machinery | 2,671.73 | 4.18 | - | 2,675.90 | 2,164.37 | 75.84 | - | 2,240.21 | 507.36 |
| 5 | Energy Saving Equipments | 43.52 | - | - | 43.52 | 13.58 | 1.86 | - | 15.43 | 29.94 |
| 6 | Furniture & Fixture | 90.94 | 0.72 | - | 91.66 | 71.02 | 2.49 | - | 73.51 | 19.92 |
| 7 | Office Equipments | 33.99 | 0.75 | - | 34.74 | 31.68 | 0.67 | - | 32.35 | 2.32 |
| 8 | Electrical Installation | 258.11 | - | - | 258.11 | 188.86 | 9.10 | - | 197.96 | 69.25 |
| 9 | AC's & Refrigeration | 53.37 | 3.84 | - | 57.21 | 37.25 | 2.03 | - | 39.28 | 16.12 |
| 10 | Computers | 87.80 | 5.37 | - | 93.17 | 72.81 | 6.59 | - | 79.40 | 14.99 |
| 11 | Vehicles | 448.89 | 19.60 | 10.99 | 457.50 | 237.24 | 44.41 | 10.44 | 271.22 | 211.65 |
| | Sub Total -> | 5,580.94 | 34.46 | 10.99 | 5,604.41 | 3,251.80 | 180.42 | 10.44 | 3,421.78 | 2,329.14 |
| 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 | - |
| | Net Carrying amount as on 31st March, 2023 | 6,704.95 | 34.46 | 10.99 | 6,728.42 | 4,375.82 | 180.42 | 10.44 | 4,545.79 | 2,329.14 |
| | Net Carrying amount as on 31st March, 2022 | 6,669.77 | 209.64 | 174.46 | 6,704.95 | 4,232.38 | 200.13 | 56.69 | 4,375.82 | 2,329.14 |

Notes: a) There is no immovable property where title deeds are not held in the name of the company.

b) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

Note : 4 Non Current Investment

All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|-----------------------|-----------------------|
| | Financial assets carried at fair value through profit and loss (FVTPL) | | |
| 1 | Investment in Equity Instruments (Quoted) | | |
| | 100 (March 31, 2022: 100) Equity Shares of Uniabex Alloys Ltd. (FV 10/- each) | 0.98 | 0.59 |
| | 160 (March 31, 2022: 160) Equity Shares of J.K. Enterprise Ltd. (FV 10/- each) | 0.07 | 0.10 |
| | 285 (March 31, 2022: 285) Equity Shares of Bank of Baroda (FV 2/- each) | 0.48 | 0.32 |
| | 1984 (March 31, 2022: 1984) Equity Shares of HCL Tech (FV 2/- each) | 21.53 | 23.09 |
| | 1,464 (March 31, 2022: 1464) Equity Shares of Tech Mahindra (FV 5/- each) | 16.12 | 21.94 |
| | | 39.18 | 46.02 |
| 2 | Margin Money With Banks | | |
| | Total | 70.51 | 87.45 |

Note : 5 Others Financial Assets - Non Current

All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|-------------------|-----------------------|-----------------------|
| 1 | Security Deposits | 78.05 | 78.04 |
| | Total | 78.05 | 78.04 |

Note : 6 Inventories

All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|------------------|-----------------------|-----------------------|
| 1 | Raw Material | 999.50 | 1,019.34 |
| 2 | Work-in-Progress | 1,391.08 | 643.25 |
| 3 | Stores & Spares | 249.92 | 285.26 |
| | Total | 2,640.51 | 1,947.86 |

Note : 7 Current Investment

All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|-----------------------|-----------------------|
| 1 | Investment in Mutual Funds (at fair value through profit and loss (FVTPL)) | 2,213.23 | 1,646.98 |
| 2 | Term Deposit With Banks | 203.48 | - |
| | Total | 2,416.72 | 1,646.98 |

Note : 8 Trade Receivables

All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|---|-----------------------|-----------------------|
| 1 | Secured, Considered Good | - | - |
| 2 | Unsecured, Considered Good | | |
| a) | Receivables from related parties | - | - |
| b) | Others | 1,239.58 | 1,263.31 |
| 3 | Unsecured, Considered doubtful | | |
| a) | Receivables from related parties | - | - |
| b) | Others | 12.52 | 23.76 |
| c) | Less: Allowances for credit losses (credit impaired) | (12.52) | (23.76) |
| | Total | 1,239.58 | 1,263.31 |

A) TRADE RECEIVABLES AGING SCHEDULE

| Sr. No | Outstanding for following periods from due date of payment | As at 31st March 2023 | As at 31st March 2022 |
|--------|---|-----------------------|-----------------------|
| | Current | | |
| 1 | Undisputed Trade Receivables – considered good | | |
| | Less than 6 months | 1,222.97 | 1,221.11 |
| | 6 months to 1 year | 3.48 | 3.64 |
| | 1 year to 2 years | 1.16 | 7.79 |
| | 2 years to 3 years | 3.25 | 23.95 |
| | more than 3 years | 8.72 | 6.82 |
| | Total | 1,239.58 | 1,263.31 |
| 2 | Undisputed Trade Receivables – which have significant increase in credit risk | | |
| | Less than 6 months | - | - |
| | 6 months to 1 year | - | - |
| | 1 year to 2 years | - | - |
| | 2 years to 3 years | - | - |
| | more than 3 years | - | - |
| | Total | - | - |
| 3 | Undisputed Trade Receivables – credit impaired | - | - |
| | Total | - | - |
| 4 | Disputed Trade Receivables – considered good | - | - |
| | Total | - | - |
| 5 | Disputed Trade Receivables – which have significant increase in credit risk | - | - |
| | Total | - | - |
| 6 | Disputed Trade Receivables – credit impaired | - | - |
| | Total | - | - |

Note : 9 Cash and cash equivalents
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|-----------------------|-----------------------|
| 1 | Balance with banks in current accounts | 105.29 | 205.00 |
| 2 | Cash on hand | 5.87 | 4.49 |
| | Total | 111.15 | 209.48 |

Note : 10 Bank Balance other than cash and cash equivalents
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|---|-----------------------|-----------------------|
| 1 | Balances with banks in Unclaimed Dividend Account | 8.74 | - |
| | Total | 8.74 | - |

Note : 11 Current Loans and Advances
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|-----------------------|-----------------------|
| 1 | <u>Loans & Advances to others</u> | | |
| | Secured, Considered Good | - | - |
| | Unsecured, Considered Good | 4.58 | 3.95 |
| | Doubtful | - | - |
| | Total | 4.58 | 3.95 |

Note : 12 Others Financial Assets -(Current)
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|---------------------------------------|-----------------------|-----------------------|
| 1 | Deposits (Unsecured, Considered Good) | 15.07 | 32.09 |
| | Total | 15.07 | 32.09 |

Note : 13 Current tax assets
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|------------------------------|-----------------------|-----------------------|
| 1 | Income Tax Refund Receivable | 7.71 | 18.56 |
| | Total | 7.71 | 18.56 |

Note : 14 Other Current Assets
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|-----------------------|-----------------------|
| 1 | Advance for supply of goods & services | 285.26 | 89.93 |
| 2 | Balance with government authorities | 73.93 | 63.66 |
| 3 | Prepaid Expenses | 40.49 | 27.86 |
| 4 | Advance to Employees (Unsecured) | 17.85 | 14.52 |
| 5 | Accrued Interest | 0.59 | - |
| | Total | 418.12 | 195.97 |

Note :15 Equity Share Capital
All amounts are in Lakhs

| Particulars | As at 31st March 2023 | | As at 31st March 2022 | |
|---|----------------------------|--------------------|----------------------------|--------------------|
| | No of Shares (In Lakhs) | Rupees in Lakhs | No of Shares (In Lakhs) | Rupees in Lakhs |
| Authorised | | | | |
| Equity share of Rs. 5/- each | 100.00 | 500.00 | 100.00 | 500.00 |
| Total | 100.00 | 500.00 | 100.00 | 500.00 |
| Issued, Subscribed and Fully Paid-up | | | | |
| Equity share of Rs. 5/- each | 51.41 | 257.07 | 51.41 | 257.07 |
| Total | 51.41 | 257.07 | 51.41 | 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 2023 | | As at 31st March 2022 | |
|---|----------------------------|--------------------|----------------------------|--------------------|
| | No of Shares (In Lakhs) | Rupees in Lakhs | No of Shares (In Lakhs) | Rupees in Lakhs |
| Equity shares at the beginning of the year | 51.41 | 257.07 | 51.41 | 257.07 |
| Add : Equity shares issued and allotted during the year | - | - | - | - |
| Equity shares at the end of the year | 51.41 | 257.07 | 51.41 | 257.07 |

c) Rights, preferences and restrictions attached to shares:

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

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

| Particulars | As at 31st March 2023 | | As at 31st March 2022 | |
|------------------------------|-----------------------|-----------------|-----------------------|-----------------|
| | 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 | 6,64,524 | 12.93% | 6,64,524 | 12.93% |
| Nitin Shantikumar Kedia | 8,03,472 | 15.63% | 8,03,472 | 15.63% |
| 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.

| Name of Shareholders | As at 31st March 2023 | | | As at 31st March 2022 | | |
|---|-----------------------|---------------|--------------------------|-----------------------|---------------|--------------------------|
| | No of Shares | % of Holding | % Change during the year | No of Shares | % of Holding | % Change during the year |
| Nipun N Kedia | 30,000 | 0.584% | - | 30,000 | 0.584% | - |
| Vedanshu Kedia | 61,500 | 1.196% | - | 61,500 | 1.196% | - |
| Saroj Shanitkumar Kedia | 68,542 | 1.333% | - | 68,542 | 1.333% | - |
| Nirmal Bhagirathprasad Kedia | 6,64,524 | 12.925% | - | 6,64,524 | 12.925% | - |
| Nitin S Kedia | 8,03,472 | 15.628% | - | 8,03,472 | 15.628% | - |
| Suman Nitin Kedia | 7,38,744 | 14.369% | - | 7,38,744 | 14.369% | - |
| Shalini Nirmal Kedia | 9,85,540 | 19.169% | - | 9,85,540 | 19.169% | - |
| KEDIA HOLDINGS PVT LTD | 58,500 | 1.138% | - | 58,500 | 1.138% | - |
| KIRTI INVESTMENTS LIMITED | 1,21,360 | 2.360% | - | 1,21,360 | 2.360% | - |
| RAJSHILA REALTORS LLP | 1,36,840 | 2.662% | - | 1,36,840 | 2.662% | - |
| NIPUN NITIN KEDIA (ON BEHALF OF NIPUN KEDIA FAMILY TRUST) | 202 | 0.004% | - | 202 | 0.004% | - |
| NIRMAL B KEDIA (ON BEHALF OF NIDHI KEDIA FAMILY TRUST) | 202 | 0.004% | - | 202 | 0.004% | - |
| NIRMAL B KEDIA (ON BEHALF OF NIRMAL KEDIA FAMILY TRUST) | 202 | 0.004% | - | 202 | 0.004% | - |
| NIRMAL B KEDIA (ON BEHALF OF VARUN KEDIA FAMILY TRUST) | 202 | 0.004% | - | 202 | 0.004% | - |
| NITIN S KEDIA (ON BEHALF OF NITIN KEDIA FAMILY TRUST) | 204 | 0.004% | - | 204 | 0.004% | - |
| VEDANSHU KEDIA (ON BEHALF OF VEDANSHU KEDIA FAMILY TRUST) | 202 | 0.004% | - | 202 | 0.004% | - |
| NITIN S KEDIA (ON BEHALF OF KEDIA FAMILY MASTER TRUST) | 200 | 0.004% | - | 200 | 0.004% | - |
| Total | 36,70,436 | 71.39% | | 36,70,436 | 71.39% | |

Note : 16 Other Equity
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|----------|---|-----------------------|-----------------------|
| 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 |

All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|----------|---|--------------------------|--------------------------|
| 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 | 2,821.00 | 2,327.60 |
| | Add : Profit /(Loss) for the year | 489.17 | 516.00 |
| | Add : Other Comprehensive Income for the year | 5.83 | 3.12 |
| | Add/(Less) : Adjustment of prior years | - | - |
| | (Less) : Dividend Paid | (25.71) | (25.71) |
| | Sub Total -> | 3,290.30 | 2,821.00 |
| | Total | 5,734.54 | 5,265.24 |

Note : 17 Non Current Borrowings

All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|--------------------------|--------------------------|
| 1 | Secured - At Amortised Cost | | |
| | Term Loan | | |
| a) | - Vehicle Loans from Banks | 59.25 | 71.33 |
| b) | - Less : Current maturities of Long Term debts | (31.70) | (40.50) |
| | Total | 27.55 | 30.82 |

i) The above mentioned Loans are secured against the vehicles.

ii) Details of vehicle loans are as follows:

All amounts are in Lakhs

| Particulars | Maturity date | Interest Rate | Installment Amt. |
|-------------|---------------|---------------|------------------|
| MV Loan-1 | 05-09-2023 | 9% | 1.13 |
| MV Loan-2 | 05-01-2024 | 9.30% | 0.41 |
| MV Loan-3 | 07-06-2024 | 9.30% | 0.42 |
| MV Loan-4 | 05-11-2024 | 9% | 0.77 |
| MV Loan-5 | 05-06-2026 | 9.30% | 0.39 |
| MV Loan-6 | 10-03-2026 | 9.30% | 0.50 |

Note : 18 Deferred Tax Liability
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|--------------------------|--------------------------|
| | Tax effects of items constituting deferred tax assets | | |
| | Provision for employees benefits | 16.13 | - |
| | On Ind-AS effect of provision for impairment on debtors | 3.15 | - |
| | On carry forward of Short Term Capital Loss | 0.92 | - |
| | On Ind-As effect of Investments | 0.59 | 3.51 |
| | Tax effects of items constituting deferred tax liabilities | | |
| | Difference between book balance and tax balance of property, plant and equipment | 130.47 | 19.52 |
| | On Ind-As effect of Investments | 50.03 | - |
| | Total | 159.72 | 16.01 |

Note : 19 Current Borrowings
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|---|--------------------------|--------------------------|
| 1 | Secured - At Amortised Cost | | |
| | Working Capital Loans (Repayable on Demand) | | |
| a) | - From Banks | 926.69 | 315.02 |
| | Total | 926.69 | 315.02 |

Loan from Banks/financial institutions are 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 of Silvassa Plant and personal guarantees of two Directors.

Note : 20 Trade Payables
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|--------------------------|--------------------------|
| | Trade Payables | | |
| 1 | Due to Micro and Small Enterprises (refer Note 36) | - | - |
| 2 | Due to Others | 1,298.26 | 1,315.50 |
| | Total | 1,298.26 | 1,315.50 |

A) TRADE PAYABLES AGEING SCHEDULE

| Sr. No | Outstanding for following periods from due date of payment | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|-----------------------|-----------------------|
| | Current | | |
| (i) | Micro, Small & Medium Enterprises. | - | - |
| | Total | - | - |
| (ii) | Others | | |
| | Less than 1 year | 1,268.90 | 1,288.19 |
| | 1 year to 2 years | 10.78 | 14.18 |
| | 2 years to 3 years | 2.53 | 0.63 |
| | More than 3 years | 16.04 | 12.49 |
| | Total | 1,298.26 | 1,315.50 |
| (iii) | Disputed dues- MSME | - | - |
| | Total | - | - |
| (iv) | Disputed dues - Others | - | - |
| | Total | - | - |

Note : 21 Other Financial Liabilities
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|--|-----------------------|-----------------------|
| 1 | Current maturities of Non-current borrowings * | 31.70 | 40.50 |
| | Total | 31.70 | 40.50 |

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

Note : 22 Current Tax Liabilities (Net)
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|------------------------|-----------------------|-----------------------|
| 1 | Statutory Liabilities | 27.04 | 14.25 |
| 2 | Advance from Customers | 592.66 | 403.08 |
| 3 | Unclaimed Dividends | 8.74 | - |
| 4 | Other Payables | 0.23 | - |
| | Total | 628.67 | 417.33 |

Note : 23 Provisions-Current
All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|----------------------------------|-----------------------|-----------------------|
| 1 | Provision for Employees Benefits | 65.54 | 63.14 |
| 2 | Other Provisions | 63.63 | 57.99 |
| | Total | 129.17 | 121.13 |

Note : 24 Current Tax Liabilities

All amounts are in Lakhs

| Sr. No | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--------|---------------------------------------|--------------------------|--------------------------|
| 1 | Provision for tax (Net of Taxes paid) | - | 34.21 |
| | Total | - | 34.21 |

Note : 25 Revenue from Operations

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|----------------------------|---------------------------------------|---------------------------------------|
| 1 | Sale of Goods- Castings | | |
| a) | Sales-Indigenous | 13,177.95 | 9,323.66 |
| b) | Sales-Export | 131.38 | 320.54 |
| 2 | Sales of Service | | |
| a) | Job Work & Testing Charges | 28.70 | 7.20 |
| | Total | 13,338.03 | 9,651.41 |

Note : 26 Other Income

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|---|---------------------------------------|---------------------------------------|
| 1 | Dividend Income | 1.73 | 1.55 |
| 2 | Interest on Fixed Deposits | 6.60 | 1.49 |
| 3 | Interest Others | 0.43 | - |
| 4 | Interest Subsidy from Government | 42.80 | 27.43 |
| 5 | Duty Drawback | 5.53 | 6.66 |
| 6 | Profit/(Loss) on sale of investments | (2.10) | 24.36 |
| 7 | Profit/(Loss) on sale of fixed assets | 2.25 | - |
| 8 | Other Non-Operating Income (Net) | 0.02 | 34.50 |
| 9 | Insurance Claim Received | (0.17) | 15.50 |
| 10 | Income from Fair Valuation of Investments | 31.45 | 104.35 |
| 11 | Foreign Exchange Gain/(Loss) | (8.29) | (0.96) |
| | Total | 80.23 | 214.89 |

Note : 27 Cost of Materials consumed

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|--|---------------------------------------|---------------------------------------|
| 1 | Opening Stock of Raw Materials and Stores & Spares | 1,304.60 | 686.85 |
| 2 | Add: Purchases during the year | 11,060.50 | 8,189.95 |
| | | 12,365.10 | 8,876.80 |
| 3 | Less: Closing Stock of Raw Materials and Stores & Spares | (1,249.43) | (1,304.60) |
| | Total | 11,115.67 | 7,572.20 |

Note : 28 Changes in inventories of finished goods, stock-in-trade and work-in-process

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|---------------------------------|---------------------------------------|---------------------------------------|
| 1 | Work-in-Process | | |
| a) | Opening Work-in-Process | 643.25 | 618.25 |
| b) | Closing Work-in-Process | (1,391.08) | (643.25) |
| | Net (increase)/ decrease | (747.83) | (25.01) |

Note : 29 Employee Benefit Expenses

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|-------------------------------------|---------------------------------------|---------------------------------------|
| 1 | Salaries to Staff | 316.35 | 331.58 |
| 2 | Managerial Remuneration | 199.25 | 120.65 |
| 3 | Wages to Worker & Employees Welfare | 343.87 | 288.34 |
| 4 | Statutory Contribution | 24.54 | 21.17 |
| | Total | 884.01 | 761.74 |

Note : 30 Finance Costs

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|-------------------------|---------------------------------------|---------------------------------------|
| 1 | Interest on Cash Credit | 7.29 | 5.04 |
| 2 | Interest on Term Loan | - | 5.38 |
| 3 | Interest to Others | 4.42 | 9.71 |
| | Total | 11.71 | 20.13 |

Note : 31 Depreciation and Amortisation expenses

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|--|---------------------------------------|---------------------------------------|
| 1 | Depreciation on Property, Plant and Equipment (refer note 3) | 180.42 | 200.13 |
| | Total | 180.42 | 200.13 |

Note : 32 Other Expenses

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|---|---------------------------------------|---------------------------------------|
| 1 | Bank Charges | 6.73 | 5.13 |
| 2 | Electricity Charges | 15.18 | 16.85 |
| 3 | General Administration Expenses | 16.72 | 7.21 |
| 4 | Insurance Expenses | 60.08 | 80.19 |
| 5 | Legal, Professional & Consultancy Fees | 169.10 | 135.42 |
| 6 | Postage, Courier & Telephone Expenses | 4.29 | 3.51 |
| 7 | Rent, Rates & Taxes | 86.61 | 110.69 |
| 8 | Repair & Maintenance Expenses | 186.27 | 64.78 |
| 9 | Selling & Distributions Expenses | 335.01 | 147.29 |
| 10 | Sundry Expenses | 7.10 | 2.28 |
| 11 | CSR Expenditure | 8.07 | - |
| 12 | Sundry Balance W/off | 102.61 | 30.99 |
| 13 | Vehicle, Travelling & Conveyance Expenses | 119.87 | 58.45 |
| 14 | Loss on Sales of Assets | - | 17.46 |
| 15 | Payment to Auditors as: | | |
| | (i) Statutory Audit Fees | 4.00 | 3.65 |
| | (ii) Limited Review & Certification Fees | 1.35 | 0.85 |
| | Total | 1,122.98 | 684.75 |

Note : 33 Tax Expenses

All amounts are in Lakhs

| Sr. No | Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--------|--|---------------------------------------|---------------------------------------|
| 1 | Current tax expense | 205.34 | 142.26 |
| 2 | Deferred Tax | 141.75 | (5.90) |
| 3 | Adjustment in respect of Previous Year | 15.04 | - |
| | | 362.13 | 136.36 |
| | Income tax expense attributable to: | | |
| | Profit from Continuing Operations | 362.13 | 136.36 |
| | Profit from Discontinuing Operations | - | - |
| | | 362.13 | 136.36 |

34. Corporate Social Responsibility (CSR):
1. Brief outline on CSR Policy of the Company:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and includes initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, the Company proposes to adopt short, medium and long term CSR programs and initiatives.

2. Composition of CSR Committee:

| Sr. No. | Name of Director | Designation/ Nature of Directorship | Number of Meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------|--|--|--|
| 1. | Nitin S. Kedia | Chairman | 1 | 1 |
| 2. | Arvind B. Jalan | Member | 1 | 1 |
| 3. | Jayaprakash Preethi | Member | 1 | 1 |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.nitincastings.com.
4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**.
5. (a) Average Net Profit (last 3 immediate financial years) of the Company as per Section 135(5): **Rs. 4,03,28,126/-**
- (b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 8,06,563/-**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**.
- (d) Amount required to be set off or the financial year, if any: **Not Applicable**.
- (e) Total CSR obligation for the financial year (5b+5c- 5d): **Rs. 8,06,563/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 8,06,563/-**
- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **NA**
- (d) Total amount spent for the Financial Year (a+b+c): **Rs. 8,06,563/-**
- (e) CSR amount spent or unspent for the financial year: **Rs. 8,06,563/-**

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| Rs. 8,06,563/- | NOT APPLICABLE | | | | |

(f) Excess amount for set off, if any

| Sr. No. | Particulars | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of Section 135 | Rs. 8,06,563/- |
| (ii) | Total amount spent for the Financial Year | Rs. 8,06,563/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**
Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**
10. In accordance with the provision of section 135 of the Act, the Board of Directors of the company has constituted CSR Committee. The details of CSR activities are as follows:

| | | |
|---|-----------------|----------|
| i) Gross amount required to be spent by the company during the year | 8,06,563 | - |
| ii) Amount spent during the year on following: | | |
| (a) Construction/acquisition of any asset | - | - |
| (b) On purpose other than (a) above | 8,06,563 | - |
| Total | 8,06,563 | - |
| iii) Nature of CSR activities for the financial year 2022-23 and 2021-22: | | |
| A. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation and making available safe drinking water, promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. | 8,06,563 | - |
| Total | 8,06,563 | - |

35. The Company is operating in single segment i.e. Manufacturing of Alloy Steel Castings and thus there is no reportable segments as per Indian Accounting Standard (Ind AS) 108 "Operating Segment". There is no reportable geographical segment either.
36. The disclosures required under Indian Accounting Standard 19 "Employee Benefits" are given below:

Defined Benefit Plans

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

Summary of Defined Benefit Plans
(Rs. in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Defined Benefit Cost included in P & L Other | 7.43 | 8.82 |
| Comprehensive (Income) / Loss | (7.46) | (4.06) |
| Total Defined Benefit Cost recognized in P&L and OCI | (0.03) | (4.76) |
| Defined Benefit Obligation the at end | 64.08 | 63.31 |
| Fair Value of Plan Assets at the end | 64.01 | 63.21 |
| Net Defined Benefit Liability / (Asset) | 0.07 | 0.10 |
| Discount Rate | 7.29% | 7.12% |

Summary of Financial Assumptions

| Particulars | Valuation Date | |
|-------------------|---------------------------|---------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Discount Rate | 7.29% | 7.12 |
| Salary Escalation | 5.00% | 5.00% |

Summary of Demographic Assumptions

| Particulars | Valuation Date | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table) | 100.00% | 100.00% |
| Disability Rate (as % of above mortality rate) | 0.00% | 0.00% |
| Withdrawal Rate | 1.00% | 1.00% |
| Normal Retirement Age | 58 Years | 58 Years |
| Adjusted Average Future Service | 18 | 18 |

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

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

Change in Defined Benefit Obligation
(Rs. in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Opening Balance | 63.31 | 54.47 |
| Actuarial gain/ (loss) included in profit & loss | - | - |
| Current service cost | 8.13 | 9.62 |
| Interest cost (expense) | 3.79 | 3.39 |
| Re-measurements - Due to Financial Assumptions | - | - |
| Re-measurements - Due to Experience Adjustments | (6.59) | (4.16) |
| Total benefits paid | 4.57 | - |
| Defined Benefit Obligation at the end | 64.08 | 63.31 |
| Discount Rate | 7.29% | 7.12% |
| 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, 2023 | As at 31st March, 2022 |
|--------------------------------|---------------------------|---------------------------|
| Opening Balance | 63.21 | 59.03 |
| Expected return of plan assets | 4.50 | 4.19 |
| Actuarial Gain/(Losses) | 0.86 | - |
| Total benefits paid | (4.57) | - |
| Closing balance | 64.01 | 63.21 |

Weighted Average Asset Allocations at end of current period

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------------------------|---------------------------|---------------------------|
| 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, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Current Service Cost | 8.13 | 9.62 |
| Past Service Cost | - | (1.00) |
| Total Service Cost | 8.13 | 8.62 |
| Interest Expense on DBO | 3.79 | 3.39 |
| Interest (Income) on Plan Assets | (4.50) | (4.19) |
| Total Net Interest Cost | (0.71) | (0.80) |
| Reimbursement of Other Long Term Benefits | - | - |
| Defined Benefit Cost included in P & L | 7.43 | 7.82 |
| Re-measurements - Due to Financial Assumptions | (0.55) | (0.11) |
| Re-measurements - Due to Experience Adjustments | (6.05) | (4.05) |
| (Return) on Plan Assets (Excluding Interest Income) | (0.86) | - |
| Total Re-measurements in OCI | (7.46) | (4.16) |
| Discount Rate | 7.29% | 7.12% |
| Salary Escalation Rate | 5.00% | 5.00% |

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

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------------------|---------------------------|---------------------------|
| Current Liabilities | 29.84 | 28.21 |
| Non- current Liabilities | 34.24 | 35.10 |

Amounts recognized in the Statement of Financial Position
(Rs. in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| Defined Benefit Obligation | 64.08 | 63.31 |
| Fair Value of Plan Assets | 64.01 | 63.21 |
| Funded Status | 0.07 | 0.10 |
| Effect of Asset Ceiling / Onerous Liability | | |
| Net Defined Benefit Liability / (Asset) | 0.07 | 0.10 |

Net Defined Benefit Liability / (Asset) reconciliation
(Rs. in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Net Defined Benefit Liability / (Asset) at the beginning | 0.10 | (4.56) |
| Defined Benefit Cost included in P & L | 7.43 | 8.82 |
| Total Re-measurements included in OCI | (7.46) | (4.16) |
| Employer Contributions | - | - |
| Net Defined Benefit Liability / (Asset) at the end | 0.07 | 0.10 |

Net Defined Benefit Liability / (Asset) reconciliation

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------------|---------------------------|---------------------------|
| Number of Employees | 122 | 161 |
| Total Monthly Salary (Rs. In Lakhs) | 15.94 | 15.98 |
| Average Monthly Salary (Rs. In Lakhs) | 0.13 | 0.10 |
| Average Past Service | 7.04 | 5.37 |
| Average Age | 38.94 | 37.49 |

b. Actuarial Assumptions

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

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------|---------------------------|---------------------------|
| Discount Rate | 7.29% | 7.12% |
| Salary escalation rate | 5.00% | 5.00% |

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 31/03/2023 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.
37. 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.

38. Related Parties Disclosures

As per Ind_AS24 “Related Party Disclosures”, the disclosure of Related Parties and transactions with them are given below:

A. List of related parties and nature of relationship
I. Key Managerial personnel and Relatives:

- (a) Mr. Nitin S Kedia – Managing Director
- (b) Mr. Nirmal B Kedia – Director and CFO
- (c) Mr. Nipun N Kedia – Director
- (d) Mr. Ravi V Nevatia – Independent Director
- (e) Ms. Barkharani H Nevatia – Independent Director
- (f) Mr. Arvind Balkrishna Jalan - Independent Director
- (g) Ms. Jayaprakash Preethi - Independent Director
- (h) Ms. Suman N Kedia – Relative Director
- (i) Ms. Shalini N Kedia – Relative Director
- (j) Ms. Muskan Jain - Company Secretary
- (k) Mr. Ishan Kumar Verma – Company Secretary

II. Enterprise over which Key Managerial Personnel are able to exercise significant influence:

- (a) M/s Kedia Construction Company Limited
- (b) M/s Kirti Investment Limited
- (c) M/s Rajshila Mercantile Private Limited
- (d) M/s Sanrit Software Private Limited
- (e) M/s Goldbiz Trading (India) Private Limited
- (f) M/s Rajshila Realtors LLP
- (g) M/s Rajshila Construction LLP
- (h) M/s Prescon Anjuna LLP
- (i) M/s Prescon Sheltars LLP
- (j) M/s Arvind Engineering Works
- (k) M/s Kedia Holding Private Limited
- (l) M/s Fragile X Society

B. Transactions with Related Parties:
(Rupees in Lakhs)

| Particulars | Subsidiaries and Fellow Subsidiaries/ Associates | KMP and Relatives of KMPs | Enterprise over which KMP have significant influence | Total |
|-------------------------------|--|---------------------------|--|--------------------|
| Remuneration & Perquisites | - | 198.02 (138.90) | - | 198.02 (138.90) |
| Director Sitting Fees | - | 1.25 (1.00) | - | 1.25 (1.00) |
| Rent Expenses | - | 88.30 (88.30) | 18.00 (18.00) | 106.30 (106.30) |
| Commission & Brokerage | - | - | 10.53 (NIL) | 10.53 (NIL) |
| Purchase of spare & machinery | - | - | 0.00 (20.70) | 0.00 (20.70) |
| Donation – CSR | - | - | 8.07 (2.00) | 8.07 (2.00) |
| Professional Fees | - | - | 71.00 (64.05) | 71.00 (64.05) |
| Contractual Services | - | - | 9.00 (18.00) | 9.00 (18.00) |
| Loan Taken | - | - | 10.00 | 10.00 |
| Loan Repaid | - | - | 10.00 | 10.00 |
| Interest Expenses | - | - | 0.59 | - |
| Loans Given | - | - | 30.00 (618.41) | 30.00 (618.41) |
| Loans Repaid | - | - | 30.00 (618.41) | 30.00 (618.41) |
| Interest Income | - | - | 0.43 (NIL) | 0.43 (NIL) |

(Figures in bracket represent those of previous year)

C. Disclosures of material transactions (Excluding reimbursements) with Related Parties as mentioned above:
(Rupees in Lakhs)

| Particular | 2022 - 2023 | 2021 - 2022 |
|--|--------------------|--------------------|
| Managerial Remuneration & Perquisites | | |
| Nitin S Kedia | 90.00 | 60.00 |
| Nirmal B Kedia | 90.00 | 60.00 |
| Nipun N Kedia | 18.00 | 18.00 |
| Muskan Jain | 1.25 | 0.65 |
| Ishan Kumar Verma | 0.02 | - |
| Director Sitting Fees | | |
| Barkharani Nevatia | 0.50 | 0.50 |
| Ravi V Nevatia | 0.50 | 0.50 |
| Jayaprakash Preethi | 0.25 | - |
| Professional Fees | | |
| M/s Kedia Construction Company Limited | 20.00 | 26.00 |
| M/s Kirti Investment Limited | 24.00 | 16.00 |
| M/s Rajshila Mercantile Pvt. Ltd. | 15.00 | 12.25 |
| M/s Sanrit Software Pvt. Ltd. | 12.00 | 9.80 |
| Commission & Brokerage | | |
| M/s Arvind Engineering Works | 10.53 | - |
| Purchase of spare & machinery | | |
| M/s Arvind Engineering Works | - | 20.70 |
| Donation | | |
| M/s Fragile X Society | 8.07 | 2.00 |
| Contractual Services | | |
| M/s Kedia Holding Pvt. Ltd. | 9.00 | 18.00 |
| Rent Paid | | |
| Suman N Kedia | 44.15 | 44.15 |
| Shalini N Kedia | 44.15 | 44.15 |
| M/s Goldbiz Trading (India) Pvt. Ltd. | 18.00 | 18.00 |
| Loans Taken | | |
| M/s Rajshila Realtors LLP | 10.00 | - |
| Loans Repaid | | |
| M/s Rajshila Realtors LLP | 10.00 | - |
| Interest Expenses | | |
| M/s Rajshila Realtors LLP | 0.59 | - |
| Loans Given | | |
| M/s Rajshila Realtors LLP | - | 288.36 |
| M/s Rajshila Construction LLP | 30.00 | 330.06 |
| Loans Repaid | | |
| M/s Rajshila Realtors LLP | - | 288.36 |
| M/s Rajshila Construction LLP | 30.00 | 330.06 |
| Interest Income | | |
| M/s Rajshila Construction LLP | 0.43 | - |

D. Balances with the Related Parties as at 31st March, 2023
(Rupees in Lakhs)

| Particulars | Subsidiaries Associates and Fellow Subsidiaries | KMP and Relatives of KMPs | Enterprise over which KMPs have significant influence | Total |
|-------------------------------|--|---------------------------------|--|-----------------|
| Remuneration & Perquisites | - | 5.79 (8.68) | - | 5.79 (8.68) |
| Director Sitting Fees | - | 0.63 (0.46) | - | 0.63 (0.46) |
| Rent Expenses | - | - | 0.05 (10.70) | 0.05 (10.70) |
| Commission & Brokerage | - | - | 12.90 (0.00) | 12.90 (0.00) |
| Purchase of spare & machinery | - | - | 0.00 (12.74) | 0.00 (12.74) |
| Professional Fees | - | - | 0.00 (11.88) | 0.00 (11.88) |
| Contractual Services | - | - | 0.00 (17.64) | 0.00 (17.64) |

(Figures in bracket represent those of previous year)
39. Unhedged foreign currency exposure

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

| Particulars | 2022-23 | | 2021-22 | |
|-------------------|------------------|--------------|------------------|--------------|
| | Foreign Currency | Rs. In Lakhs | Foreign Currency | Rs. In Lakhs |
| Payable | | | | |
| USD | - | - | 9,860.56 | 7.48 |
| Receivable | | | | |
| USD | 15,392.00 | 12.65 | 2,95,517.16 | 224.06 |

40. 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.

41. The Company has taken premises on Leave & License. These Leave & License agreements are normally renewable on expiry. A rent expense in the Profit and Loss Account for the year includes Rental Payments towards Premises amounting to Rs. 89.80 Lakhs (Previous year Rs. 89.80 Lakhs).

42. 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, 2023 | Carrying amount | | | | Fair Value | | | |
|---|-----------------|----------|----------------|----------------|----------------|--------------|----------------|----------------|
| | FVTPL | FVTOCI | Amortized Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| Cash and Cash Equivalent | - | - | 5.87 | 5.87 | - | - | 5.87 | 5.87 |
| Balance with Banks | - | - | 105.29 | 105.29 | - | - | 105.29 | 102.29 |
| Bank Balance other than cash and cash equivalents | - | - | 8.74 | 8.74 | - | - | 8.74 | 8.74 |
| Long term loans | - | - | - | - | - | - | - | - |
| Security Deposits | - | - | 93.12 | 93.12 | - | 93.12 | - | 93.12 |
| Investments | 2487.23 | - | - | 2487.23 | 2487.23 | - | - | 2487.23 |
| Trade and other receivables | - | - | 1239.58 | 1239.58 | - | - | 1239.58 | 1239.58 |
| Other financial assets | - | - | - | - | - | - | - | - |
| Total | 2487.23 | - | 1452.59 | 3939.82 | 2487.23 | 93.12 | 1359.47 | 3939.82 |
| Financial liabilities | | | | | | | | |
| Trade and other payables | - | - | 1298.26 | 1298.26 | - | - | 1298.26 | 1298.26 |
| Borrowings | - | - | 985.95 | 985.95 | - | - | 985.95 | 985.95 |
| Total | - | - | 2284.21 | 2284.21 | - | - | 2284.21 | 2284.21 |

| 31st March, 2022 | Carrying amount | | | | Fair Value | | | |
|------------------------------|-----------------|----------|-------------------|-----------------|-----------------|---------------|-----------------|-----------------|
| | FVTPL | FVTOCI | Amortized Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| Cash and Cash Equivalent | - | - | 4.49 | 4.49 | - | - | 4.49 | 4.49 |
| Balance with Banks | - | - | 246.42 | 246.42 | - | - | 246.42 | 246.42 |
| Long term loans | - | - | - | - | - | - | - | - |
| Security Deposits | - | - | 110.12 | 110.12 | - | 110.12 | - | 110.12 |
| Investments | 1,693.01 | - | - | 1,693.01 | 1,693.01 | - | - | 1,693.01 |
| Trade and other receivables | - | - | 1,263.31 | 1,263.31 | - | - | 1,263.31 | 1,263.31 |
| Other financial assets | - | - | - | - | - | - | - | - |
| Total | 1,693.01 | - | 1,624.34 | 3,317.35 | 1,693.01 | 110.12 | 1,514.22 | 3,317.35 |
| Financial Liabilities | | | | | | | | |
| Trade and other payables | - | - | 1315.50 | 1315.50 | - | - | 1315.50 | 1315.50 |
| Borrowings | - | - | 386.35 | 386.35 | - | - | 386.35 | 386.35 |
| Total | - | - | 1,701.85 | 1,701.85 | - | - | 1,701.85 | 1,701.85 |

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.

43. 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 where the amount is material.

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.

44. 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.

45. 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 | 2022-23 | 2021-22 |
|-----------------------------------|------------------|-----------------|
| 1) Sale of Products Manufacturing | | |
| India | 13,177.95 | 9,323.66 |
| Outside India | 131.38 | 320.54 |
| 2) Sale of Services | 28.70 | 7.20 |
| 3) Other operating revenue | - | - |
| Total Revenue | 13,338.03 | 9,651.41 |

Sales by performance obligations
(Rs. in Lakhs)

| Particulars | 2022-23 | 2021-22 |
|----------------------|------------------|-----------------|
| Upon Shipment | 131.38 | 320.54 |
| Upon Delivery | 13,206.65 | 9,330.86 |
| Total Revenue | 13,338.03 | 9,651.41 |

Reconciliation of Revenue from contract with customer
(Rs. in Lakhs)

| Particulars | 2021-22 | 2020-21 |
|--|------------------|-----------------|
| Adjustment made to contract price on account of: | 13,478.97 | 9,737.95 |
| a) Discounts / Rebates / Incentives | | |
| b) Sales Returns / Credits / Reversals | 140.95 | 86.54 |
| Revenue from contract with customer | | |
| Other operating revenue | | |
| Revenue from Operations | 13,338.03 | 9,651.41 |

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

| Sr. | Particulars | 2022-23 | 2021-22 |
|-----|--------------------------------------|---------|---------|
| 1 | C.I.F. Value of Import | 125.87 | 19.77 |
| 2 | Expenditure in Foreign Currency | 62.14 | 16.01 |
| 3 | Earnings in Foreign Exchange-Exports | 131.38 | 237.11 |

47. Contingent Liabilities and Contingent Assets :

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

(Rs. in Lakhs)

| Sr. | Particulars | 2022-23 | 2021-22 |
|-----|--|---------|---------|
| 1 | Letter of Guarantee issued by the Bankers | 139.88 | 195.72 |
| 2 | Excise Duty 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 |

48. Earnings per share:
(Rs. in Lakhs)

| Particulars | 2022-23 | 2021-22 |
|---|-------------|--------------|
| a) Basic earnings per share (After Exceptional Items) | | |
| Profit attributable to the equity holders of the company (After Exceptional Items) | 495.01 | 519.12 |
| Weighted average number of equity shares used as the denominator | 51.41 | 51.41 |
| Basic Earnings Per Share (After Exceptional Items) | 9.63 | 10.10 |
| b) Basic earnings per share (Before Exceptional Items) | | |
| Profit attributable to the equity holders of the company (Before Exceptional Items) | 495.01 | 519.12 |
| Weighted average number of equity shares used as the denominator | 51.41 | 51.41 |
| Basic Earnings Per Share (Before Exceptional Items) | 9.63 | 10.10 |
| c) Diluted earnings per share (After Exceptional Items) | | |
| Profit attributable to the equity holders of the company (After Exceptional Items) | 495.01 | 519.12 |
| Weighted average number of equity shares used as the denominator | 51.41 | 51.41 |
| Diluted Earnings Per Share (After Exceptional Items) | 9.63 | 10.10 |
| d) Diluted earnings per share (Before Exceptional Items) | | |
| Profit attributable to the equity holders of the company (Before Exceptional Items) | 495.01 | 519.12 |
| Weighted average number of equity shares used as the denominator | 51.41 | 51.41 |
| Diluted Earnings Per Share (Before Exceptional Items) | 9.63 | 10.10 |

49. Disclosure pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186 of the Company Act, 2013:

- a. Details of Investments made are given in Note 4 and Note 7.
- b. Details of loans given by the Company in accordance with Section 186 of the Act read with rules issued there under are as follows (the previous year figures are shown in brackets):

| Name of the Company | Amount Outstanding 31 st March, 2023 | Amount Paid during the Year |
|--------------------------|--|--------------------------------|
| Rajshila Constuction LLP | NIL | 30.00 |
| Rajshila Realtors LLP | NIL | 10.00 |

- c. There are no guarantees issued by the company for loan taken by others as on March 31, 2023.

50. There is no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties as on balance sheet date.

51. Summary of reconciliation of Statement of Current assets filed with the bank or financial institution:
Rs. in Lakhs

| Quarter Ended on | Amount of Current Assets as filed with the Bank (A) | Amount of Current Assets as per Books (B) | Difference, if Any (A-B) | Reason for Discrepancies, if any |
|------------------|---|---|--------------------------|----------------------------------|
| June, 2022 | 2,959.00 | 2951.36 | 7.64 | No Material discrepancies. |
| September, 2022 | 2569.91 | 2569.83 | 0.08 | No Material discrepancies. |
| December, 2022 | 2538.90 | 2538.67 | 0.22 | No Material discrepancies. |
| March, 2023 | 3358.74 | 3358.99 | (0.25) | No Material discrepancies. |

52. Registration or Satisfaction of Charges pending with Registrar of Companies (ROC) beyond the statutory period:
Rs. in Lakhs

| Asset under charge | Name of Charge Holder | Creation or Satisfaction | Amount in Lakhs | Date of Disbursement | Reason of non-registration or satisfaction of charge |
|--------------------|-----------------------|--------------------------|-----------------|----------------------|---|
| Motor Vehicle | HDFC Bank Ltd | Creation | 55.00 | 26/09/2018 | As per charge holder, the creation of charge is not required. |
| Motor Vehicle | HDFC Bank Ltd | Creation | 15.65 | 16/03/2023 | Form shall be filed shortly, |
| Motor Vehicle | HDFC Bank Ltd | Creation | 13.17 | 29/03/2023 | The forms are filed with the ROC, but the same is not reflecting in MCA portal. |

53. KEY FINANCIAL RATIOS

| Sn | Particulars | As at 31st March 2023 | As at 31st March 2022 | Deviation | Reason for deviation (more than 25%) |
|----|---|-----------------------|-----------------------|-----------|---|
| 1 | Current ratio (in times) | 2.28 | 2.37 | -3.96% | Not Applicable |
| 2 | Debt equity ratio (in times) | 0.16 | 0.07 | 135.21% | Due to increase in Borrowings taken from Banks. |
| 3 | Debt service coverage ratio (in times) | 1.67 | 3.30 | -49.28% | Due to increase in Borrowings taken from Banks. |
| 4 | Return on equity ratio (in %) | 8.60% | 9.84% | -12.62% | Not Applicable |
| 5 | Inventory turnover ratio (in times) | 5.17 | 4.64 | 11.44% | Not Applicable |
| 6 | Trade receivables turnover ratio (in times) | 10.66 | 8.64 | 23.43% | Not Applicable |
| 7 | Trade payables turnover ratio (in times) | 8.46 | 7.81 | 8.35% | Not Applicable |
| 8 | Net capital turnover ratio (in times) | 3.85 | 3.45 | 11.77% | Not Applicable |

| | | | | | |
|----|---|--------|--------|---------|---|
| 9 | Net profit ratio (in %) | 3.67% | 5.35% | -31.40% | Due to increase in consumption of raw material and administrative expenses during the year. |
| 10 | Return on capital employed ratio (in %) | 22.93% | 18.33% | 25.14% | Due to increase in EBIT during the year. |
| 11 | Return on investment ratio (in %) | 1.47% | 7.85% | -81.24% | As Ind-AS effect during the year on investment is lower than the previous year. |

Details of numerator and denominator taken for calculation of above ratio

| Sn | Particulars | Numerator Taken in above formula | Denominator Taken in above formula |
|----|---|---|------------------------------------|
| 1 | Current ratio (in times) | Current Assets | Current Liabilities |
| 2 | Debt equity ratio (in times) | Short term debts + Long term debts | Total Shareholders' equity |
| 3 | Debt service coverage ratio (in times) | Earnings before depreciation & amortisation, interest and taxes | Debt Service |
| 4 | Return on equity ratio (in %) | Profit for the Period | Avg. Shareholders' Equity |
| 5 | Inventory turnover ratio (in times) | Cost of Goods sold | Average Inventory |
| 6 | Trade receivables turnover ratio (in times) | Net Credit Sales | Average Accounts Receivable |
| 7 | Trade payables turnover ratio (in times) | Total Purchase | Average Accounts Payable |
| 8 | Net capital turnover ratio (in times) | Net Sales | Average Working Capital |
| 9 | Net profit ratio (in %) | Net Profit After Tax | Revenue from operations |
| 10 | Return on capital employed ratio (in %) | Earnings before Interest and Taxes | Average Capital Employed |
| 11 | Return on investment ratio (in %) | Return/Profit/Earnings | Investment |

54. Event after reporting date

There have been no events after the reporting date that requires disclosure in these financial statements.

55. 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.

56. Previous year figures have been regrouped/rearranged wherever necessary to make them comparable with those of the Current Year.

For Jhunjunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

For and on behalf of the Board of Directors

(CA Randhir Kumar Jhunjunwala)
Partner
Membership No. 037097

Nitin Kedia
Chairman & Managing Director
DIN-00050749

Nirmal Kedia
Director & CFO
DIN-00050769

Place: Mumbai
Mumbai, 30th day of May, 2023

Muskan Jain
Company Secretary
Mem No. ACS-63380

NITIN

***A Kedia* ENTERPRISE**

NITIN CASTINGS LIMITED

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