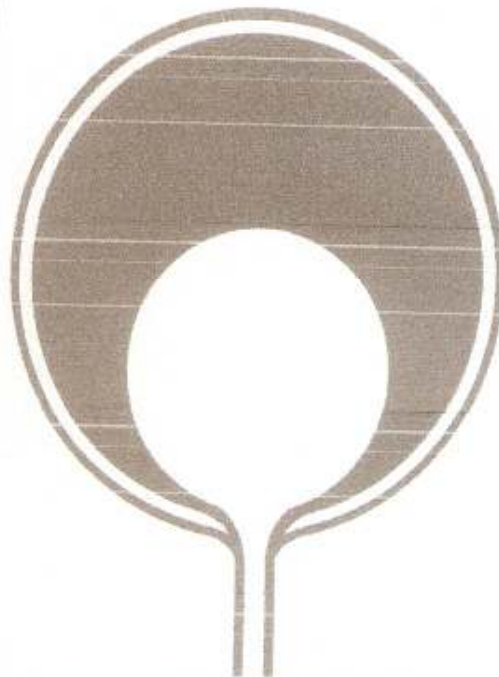


**NITIN**

*A Kedia* ENTERPRISE



**Nitin Castings Limited**  
**Interim Audit Report**  
**For the period from**  
**01.04.2015 to 04.11.2015**

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**Sandeep Rath**  
B. Com., F.C.A.

**Sandeep Rath & Associates**  
CHARTERED ACCOUNTANTS

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Tel.: 022-2600 5888 • Mobile : 98212 38422  
E-mail : casandeepathi@gmail.com / sandeepathica@rediffmail.com

## **Auditors' Report**

The Members,  
**Nitin Castings Limited**  
Mumbai

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Nitin Castings Limited** ("the Company"), which comprise the Balance Sheet as at November 04, 2015, the Statement of Profit and Loss and Cash Flow Statement for the period ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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



**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion :**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of Balance Sheet of the state of affairs of the Company as at 04<sup>th</sup> November, 2015;
- (ii) In the case of Profit and Loss Account of the profit of the Company for the period ended on that date.





- (iii) In the case of the Cash Flow statement, of the cash flows for the period ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India vide order dated 10.04.2015, we give in the Annexure a statement on the matters specified in above said Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2004.
  - e. On the basis of written representations received from the directors as on November 4, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on November 4, 2015, from being appointed as a director in terms of 164(2) of the Act.
  - f. 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 :



## Nitin Castings Limited

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- i. The Company does not have any pending litigations other than prescribed in annexure to audit report which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

*For Sandeep Rathi & Associates*  
*Chartered Accountants*



Sandeep Rathi  
Proprietor  
Membership No. 047377  
Firm Regn. No. 113728W  
Mumbai, the 10<sup>th</sup> day of February, 2016

**Annexure to the Auditors' Report**

**Referred To our Report of Even Date**

- i. (a) As per the information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) We have been informed that the respective heads of the department at reasonable intervals conducted physical verification of fixed assets. In respect of assets physically verified, the details has been compared with the books records and discrepancies noticed thereof were not material and have been properly dealt with in the books of accounts.
- ii. (a) As explained to us, the management at regular intervals during the year has physically verified inventories.
- (b) The procedures explained to us, which are followed by the management for physical verification of the inventories, are in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of the inventories. As explained to us and according to the records produced to us for our verification, discrepancies, which were noticed on physical verification of inventories, as compared to book records, have been properly dealt with in the books of account.
- iii. (a) During the year the Company has not granted unsecured loans to any Parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- (b) In view of our comments in para (iii) (a) above, clauses (iii) (a) & (b) of the said order are not applicable to the Company.





- iv. In our opinion, and according to the information and explanations given to us, the Company has appropriate authorization system and other controls in place for the purchase of inventory and fixed assets and for sale of goods and services. In our opinion and according to the information and explanation given to us there is no continuous failure to correct weaknesses in such internal control systems.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore the provision of clause (v) of the paragraph 4 of the order are not applicable to the company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and as per records of the Company, undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Taxes, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2015 for a period more than six months from the date they become payable.
- (b) The disputed dues of Income tax, Sales tax / Value added tax, service tax, custom duty and excise duty which have not been deposited are as under :

Name of the Statute (Nature of Dues)	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961 - Income Tax	₹ 18.04	2005-06	Commissioner of I-Tax (Appeals)
Income Tax Act, 1961 - Income Tax	₹ 14.96	2010-11	Commissioner of I-Tax (Appeals)



Name of the Statute (Nature of Dues)	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	₹ 117.36*	2007-08 to Sep - 2012	Appellate Tribunal
Central Excise Act, 1944	₹ 0.94**	2003-04	Appellate Tribunal

\* Out of demand of ₹ 117.36 Lacs, the Company has paid ₹ 20 Lacs during financial year 2013-14.

\*\* Out of demand of ₹ 0.94 Lacs, the Company has paid ₹ 0.57 Lacs during the financial year 2013-14.

- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- viii. The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both, in the financial year under report and the immediately preceding financial year.
- ix. On the basis of the records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- x. According to the information and explanations given to us, and the representation made by the management, the company has given the Corporate Guarantee for loans taken by other Company from EXIM Bank. But there are no dues are payable as on date and concerned party has paid out all of its borrowings along with interest.
- xi. The Company has not raised any term loan during the year.
- xii. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither





## Nitin Castings Limited

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come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

*For Sandeep Rathi & Associates*  
*Chartered Accountants*



Sandeep Rathi  
Proprietor  
Membership No. 047377  
Firm Regn. No. 113728W  
Mumbai, the 10<sup>th</sup> day of February, 2016 .

**Nitin Castings Limited**  
Balance Sheet as at 4th November, 2015

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
<b>I</b>	<b>Equity and Liabilities</b>			
<b>a)</b>	<b>Shareholder's Funds</b>			
	Share Capital	1	3,15,00,000	3,15,00,000
	Reserves and Surplus	2	22,51,32,956	21,50,14,225
	Money received against share warrants	-	-	-
			<b>25,66,32,956</b>	<b>24,65,14,225</b>
<b>b)</b>	<b>Share Application money pending allotment</b>		-	-
<b>c)</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	3	7,27,497	1,29,802
	Deferred Tax Liabilities (Net)	-	-	-
	Other Long Term Liabilities	-	-	-
	Long Term Provisions	-	-	-
			<b>7,27,497</b>	<b>1,29,802</b>
<b>d)</b>	<b>Current Liabilities</b>			
	Short-Term Borrowings	4	2,49,42,156	4,02,05,192
	Trade Payables	5	6,36,62,256	75,54,787
	Other Current Liabilities	6	2,46,84,297	1,63,57,598
	Short-Term Provisions	7	1,26,35,166	2,01,80,743
			<b>12,59,23,875</b>	<b>8,42,98,320</b>
	<b>Total Equity &amp; Liabilities in ₹</b>		<b>38,32,84,328</b>	<b>33,09,42,347</b>
<b>II</b>	<b>ASSETS</b>			
<b>a)</b>	<b>Non-Current Assets</b>			
	<b>Fixed Assets</b>	8		
	Gross Block		25,08,19,882	24,64,19,142
	Depreciation		17,76,20,581	17,36,21,119
	<b>Net Block</b>		<b>7,31,99,301</b>	<b>7,27,98,023</b>
	Non-current investments	9	2,26,41,714	66,43,329
	Deferred tax assets (net)	10	1,09,42,472	1,02,67,476
	Long term loans and advances	11	57,21,391	63,66,351
	Other non-current assets		-	-
			<b>11,25,04,878</b>	<b>9,60,75,179</b>
<b>b)</b>	<b>Current Assets</b>			
	Current investments	12	2,00,00,000	6,99,62,071
	Inventories	13	9,45,68,360	6,59,21,936
	Trade receivables	14	5,89,61,035	5,43,03,453
	Cash and cash equivalents	15	1,29,40,298	1,40,51,768
	Short-term loans and advances	16	8,10,46,836	2,73,65,019
	Other current assets	17	32,62,921	32,62,921
			<b>27,07,79,450</b>	<b>23,48,67,168</b>
	<b>Total Assets in ₹</b>		<b>38,32,84,328</b>	<b>33,09,42,347</b>

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

**For Sandeep Rathi & Associates**  
Chartered Accountants

Sandeep Rathi -  
Proprietor  
Membership No. 047377  
Firm Regd. No. 113728W  
Mumbai, the 4th day of February, 2016



**For Nitin Castings Limited**

Nitin Kedia  
Director  
(DIN-00050749)

Nirmal Kedia  
Director  
(DIN-00050769)



# Nitin Castings Limited

Profit & Loss statement for the period ended on 4th November, 2015

Sr. No	Particulars	Note No.	Current Year (₹)	Previous Year (₹)
	<b>Revenue / Income</b>			
I	Revenue from operations (Gross)	18	21,30,68,971	50,45,85,363
	Less : Excise Duty		2,12,43,324	3,70,85,943
	<b>Revenue from operations (Net)</b>		<b>19,18,25,647</b>	<b>46,74,99,420</b>
II	Other Income	19	21,24,298	16,38,524
III	<b>Total Revenue (I+II) in ₹</b>		<b>19,39,49,945</b>	<b>46,91,37,944</b>
	<b>Expenses</b>			
	Cost of materials consumed	20	15,71,11,600	34,52,80,270
	Purchase of Stock-in-Trade	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(1,77,07,743)	2,54,69,935
	Employee Benefit Expense	22	1,91,25,277	3,47,57,253
	Financial Costs	23	28,27,327	36,15,500
	Depreciation and Amortization Expense	24	39,99,462	81,57,120
	Administrative, Selling & General Expenses	25	1,39,72,859	2,93,46,882
	Auditors Remuneration	26	1,27,500	2,55,000
	<b>Total Expenses in ₹</b>		<b>17,94,56,282</b>	<b>44,68,81,960</b>
V	<b>Profit before exceptional and extraordinary items and</b>	(III - IV)	<b>1,44,93,663</b>	<b>2,22,55,984</b>
VI	Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax</b>	(V - VI)	<b>1,44,93,663</b>	<b>2,22,55,984</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax in ₹</b>	(VII-VIII)	<b>1,44,93,663</b>	<b>2,22,55,984</b>
X	<b>Tax expense</b>			
	Current tax expenses for current year		50,49,928	73,92,374
	Less : MAT Credit		-	-
	Interest Paid on Self Assessment Tax		-	-
	<b>Net Current tax expenses</b>		<b>50,49,928</b>	<b>73,92,374</b>
	Deferred tax Liability / (Assets)		(6,74,996)	(14,27,879)
	<b>Total Tax Expense</b>		<b>43,74,932</b>	<b>59,64,495</b>
XI	<b>Profit after tax in ₹</b>	(IX-X)	<b>1,01,18,731</b>	<b>1,62,91,489</b>
XII	<b>Profit Available for Appropriation</b>		<b>1,01,18,731</b>	<b>1,62,91,489</b>
	Proposed Dividend on Equity Shares including DDT		-	75,59,630
	Transfer to General Reserve		-	-
XIV	<b>Balance transferred to Balance Sheet</b>		<b>1,01,18,731</b>	<b>87,31,859</b>
XV	<b>Earning per equity share:</b>			
	(1) Basic		3.21	5.17
	(2) Diluted		3.21	5.17

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

**For Sandeep Rathi & Associates**  
Chartered Accountants

Sandeep Rathi  
Proprietor  
Membership No. 047377  
Firm Regd. No. 113728W  
Mumbai, the 4th day of February, 2016



**For Nitin Castings Limited**

Nitin Kedia  
Director  
(DIN-00050749)

Nirmal Kedia  
Director  
(DIN-00050769)



## **NOTES FORMING PART OF THE ACCOUNTS**

Notes to the Accounts Annexed to and Forming Part of the Balance Sheet as at 04<sup>th</sup> November, 2015 and the Profit & Loss Account for the period ended on the date:

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

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

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

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

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosures of contingent liabilities. Such estimates and assumptions are based on Management's evaluation of the relevant facts and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimates.

#### **c) Change in Accounting Policy**

There is no change in accounting policy as compare to previous year has certified by the the Management of the Company.

#### **d) Fixed Assets**

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

The Company has provided depreciation on leased assets i.e. Windmill land, equally over the leave period of an asset.

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

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



**e) Investments**

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

**f) Inventories**

*Inventories are valued as under*

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

**g) Gratuity & Retirement benefit**

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

**h) Revenue Recognition**

- i) Sales are recognized upon dispatch and are recorded inclusive of excise duty, service, and Labour charges but are net of returns, trade discount, late delivery charges and transport charges. Sales include sale of power generated by Wind Mill Project.
- ii) All income is accounted on accrual basis except dividend income, refund of sales tax, income tax and export benefits, which are accounted for on receipt basis.

**i) Purchase**

Purchase includes traded goods, custom duty, clearing and forwarding, Octroi and other expenses net of cenvat credit and sales tax set off availed on purchases.





**j) Transactions in foreign exchange**

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

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

₹ in Lacs

Sr.	Particulars	Current Period	Previous Year
1.	C.I.F. Value of Import	444.25	258.97
2.	Expenditure in Foreign Currency	16.93	12.64
3.	Earnings in Foreign Exchange	192.80	1,189.32

**k) Expenditure**

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

**l) Segment Reporting**

The Company identifies primary segment based on the dominant source of future income and identified segments are based upon future planning of the management.

**m) Contingent Liabilities**

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

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

i)

₹ in Lacs

Sr.	Particulars	Current Year	Previous Year
1.	Letter of Guarantee given by the Bankers	409.68	129.64
2.	Letter of Credit issued by the Bankers	Nil	Nil
3.	Corporate Guarantee (US\$)	Nil	Nil

- ii) The Company has not provided Income Tax liability to the extent of ₹ 18.04 Lacs & ₹ 14.96 Lacs for disputes pending under Commissioner of I-Tax (Appeals) for F.Y. 2005-06 & F.Y. 2010-11 respectively. As well as, the company has also not provided Excise duty liability of ₹ 97.36 Lacs for disputes pending under Appellate Tribunal for the period 2007-08 to Sep -2012.

The management is of the strong view that the above Income Tax & Excise liability is not payable as per the opinion taken from the expert and as such the matter is pending in appeal before the appropriate authorities.





**n) Earnings per share**

Sr.	Particulars	Current Period (₹)	Previous Year (₹)
1.	Net Profit / (Loss) after Tax as per Profit & Loss Account	1,01,18,731	1,62,91,489
2.	Number of Shares Outstanding during the year	31,50,000	31,50,000
3.	Basic & Diluted Earnings per shares on Weighted average Basis	3.21	5.17

**o) Taxes on Income**

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

**p) Loans from Banks**

- i) Secured Loans from Indian Overseas Bank and ICICI Bank Limited 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 Building and Land at Eastern Express Highway, Village Panchpakhadi, Thane (West) - 400 601
- ii) Car Loans are secured by hypothecation of motor vehicles purchased here-against.



- q) In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Loans and advances, Deposits, some of the Sundry Creditors and Unsecured Loans are subject to confirmations and adjustments, if any.
- r) None of the Company's suppliers have intimated of their being a Small Scale Industrial Undertaking and to the best of the company's knowledge and belief sundry creditors as at 04<sup>th</sup> November, 2015 does not include outstanding due to Small Scale Industries within the meaning of Section 3 of the Industries (Development and Regulation) Act, 1951.

**s) Payments to Statutory Auditors**

Sr.	Particulars	Current Period (₹)	Previous Year (₹)
1.	Statutory Audit	57,500	1,10,000
2.	Tax Audit	37,500	75,000
3.	Certification Charges	20,000	35,000

**t) Related Parties Disclosures**

Sr.	Particulars	Relationship	Nature of Transaction	₹ in Lacs
1.	Nitin Alloys Global Ltd.	Significant Control of KMP	Purchase & Labour Charges	49.22
2.	Nitin Kedia	Director - KMP	Director Fees	17.51
3.	Vijay Khowala	Director - KMP	Director Fees	4.56
4.	Nirmal Kedia	Director - KMP	Director Fees	14.01
5.	Nipun Kedia	Relative of Director	Salary	10.51
6.	Suman Kedia	Relative of Director	Salary	10.51
7.	Shalini Kedia	Relative of Director	Salary	18.21
8.	Suman Kedia	Relative of Director	Rent Paid	8.24
9.	Shalini Kedia	Relative of Director	Rent Paid	33.83





**2. Share Capital :**

a) Share Capital of the Company consist the following:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
a)	<b>Authorised Capital</b>		
	32,50,000 Equity Shares of ₹ 10/- each.	3,25,00,000	3,25,00,000
	<b>Total in ₹</b>	<b>3,25,00,000</b>	<b>3,25,00,000</b>
b)	<b>Issued</b>		
	31,50,000 Equity Shares of ₹ 10/- each.	3,15,00,000	3,15,00,000
	<b>Total in ₹</b>	<b>3,15,00,000</b>	<b>3,15,00,000</b>
c)	<b>Subscribed</b>		
	31,50,000 Equity Shares of ₹ 10/- each.	3,15,00,000	3,15,00,000
	<b>Total in ₹</b>	<b>3,15,00,000</b>	<b>3,15,00,000</b>
d)	<b>Fully Paid up</b>		
	31,50,000 Equity Shares of ₹ 10/- each.	3,15,00,000	3,15,00,000
	<b>Total in ₹</b>	<b>3,15,00,000</b>	<b>3,15,00,000</b>
e)	<b>Partly Paid up</b>		
	Nil	Nil	Nil
	<b>Total in ₹</b>	<b>-</b>	<b>-</b>

b) Details of movement in Shareholding for the period April 1, 2015 to November 04, 2015

Particulars	Current Period	Previous Year
	No. of Shares	No. of Shares
Opening Balance	31,50,000	31,50,000
Add : Allotment made during the Period	NIL	NIL
Closing Balance (including 31,50,000 shares which are fully paid up)	31,50,000	31,50,000





**c) List of shareholders holding more than 5% shares as at November 04, 2015.**

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

Sr. No.	Name of the Shareholders	Current Period		Previous Year	
		No. of Shares	% Holding	No. of Shares	% Holding
1.	Shalini N. Kedia	9,48,700	30.12%	9,32,250	29.60%
2.	Suman N. Kedia	5,65,700	17.96%	5,49,250	17.44%
3.	Nirmal B. Kedia	6,26,300	19.88%	Nil	Nil
4.	Nitin Kedia	4,76,300	15.12%	Nil	Nil
5.	Nipun N. Kedia	2,66,500	8.46%	2,66,500	8.46%
6.	Vedanshu N. Kedia	2,66,500	8.46%	2,66,500	8.46%

**ii) Partly Paid up Shares – Nil**



### 3. Reserves & Surplus :

The movement in Reserves and Surplus are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	<b>General Reserve</b>		
	- Opening Balance	1,99,97,037	1,99,97,037
	- Add : Appropriation from Profit and Loss Account	-	-
	<b>Sub Total -&gt;</b>	<b>1,99,97,037</b>	<b>1,99,97,037</b>
2	<b>Surplus in Statement of Profit and Loss Account</b>		
	- Opening Balance	19,50,17,188	18,59,23,332
	- Add: Fixed Assets Revaluation as per Companies Act 2013	-	10,62,229
	- Add: Profit for the period	1,01,18,731	87,31,859
	- Less: Tax on Regular Assessment	-	7,00,232
	<b>Sub Total -&gt;</b>	<b>20,51,35,919</b>	<b>19,50,17,188</b>
	<b>Total in ₹</b>	<b>22,51,32,956</b>	<b>21,50,14,225</b>

### 4. Long Term Borrowing :

Long-term Borrowings outstanding are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
<b><u>Secured</u></b>			
	<b><u>Term Loan</u></b>		
	- From Bank	12,66,182	25,49,985
	- Less : Current maturities of Long Term debts (Refer Note No. 7)	5,38,685	24,20,183
		<b>7,27,497</b>	<b>1,29,802</b>
	- From Related Parties	-	-
	- From Other Parties	-	-
	<b>Sub Total -&gt;</b>	<b>7,27,497</b>	<b>1,29,802</b>
<b><u>Un-Secured</u></b>			
	<b><u>Term Loan</u></b>		
	- From Related Parties	-	-
	- From Other Parties	-	-
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
	<b><u>Inter Corporate Deposits</u></b>		
	- From Related Parties	-	-
	- From Other Parties	-	-
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total in ₹</b>	<b>7,27,497</b>	<b>1,29,802</b>





## 5. Short Term Borrowing :

Short-term Borrowings outstanding are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	<u>Working Capital Loan from Bank</u>		
	- From Bank	-	4,02,05,192
	- From Other Parties	-	-
	<b>Sub Total -&gt;</b>	<b>-</b>	<b>4,02,05,192</b>
2	<u>Other Short Term Borrowings</u>		
	- From Bank	1,59,37,432	-
	- From Related Parties	45,04,724	-
	- From Other Parties	45,00,000	-
	<b>Sub Total -&gt;</b>	<b>2,49,42,156</b>	<b>Nil</b>
	<b>Total in ₹</b>	<b>2,49,42,156</b>	<b>4,02,05,192</b>

## 6. Trade Payables :

The Trade Payable outstanding are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Sundry Creditors for Raw Material	5,27,81,062	10,01,127
2	Sundry Creditors for Stores, Spares & Others	56,51,264	37,19,825
3	Sundry Creditors for Services & Others	52,29,930	28,33,835
	<b>Total in ₹</b>	<b>6,36,62,256</b>	<b>75,54,787</b>

## 7. Other Current Liabilities :

The Other Current Liabilities outstanding are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Term Loan due within one year (Note No. 4)	5,38,685	24,20,183
2	Advances received from Customers	2,27,42,054	1,26,13,843
3	Statutory Duties & Taxes Payable	12,48,508	11,68,522
4	Other Liability Payable	1,55,050	1,55,050
	<b>Total in ₹</b>	<b>2,46,84,297</b>	<b>1,63,57,598</b>

## 8. Short Term Provisions :

The Short Term Provisions are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Provision for Employees Benefits	23,84,056	19,58,778
2	Provision for Administrative, Selling & General Expenses	2,12,420	4,90,663
3	Provision for Auditors Remuneration	2,29,500	2,29,500
4	Provision for Factory Overhead	92,08,930	93,41,912
5	Provision for Dividend with Tax	-	75,59,630
6	Provision for Construction Expenses	6,00,260	6,00,260
	<b>Total in ₹</b>	<b>1,26,35,166</b>	<b>2,01,80,743</b>





**Schedules Forming Integral Part of the Balance Sheet as at 4th November, 2015**

Method: S.L.M

727,98,023

797,49,879

**10. Non-Current Investments :**

The Non-Current Investments are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Investment in Equity Instrument	2,26,41,714	66,43,329
	<b>Total in ₹</b>	<b>2,26,41,714</b>	<b>66,43,329</b>

**11. Deferred Tax Assets :**

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

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
	<b>Opening</b>	1,02,67,476	88,39,597
1	- Difference between Book and Tax on Depreciation	6,74,996	14,27,879
2	- Provision and Contingencies	-	-
3	- Others	-	-
	<b>Total in ₹</b>	<b>1,09,42,472</b>	<b>1,02,67,476</b>

**12. Long Term Loans and Advances :**

The Long-Term loans and advances are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
<b>a)</b>	<b><u>Capital Assets</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
<b>b)</b>	<b><u>Security Deposit</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	57,21,391	63,66,351
3	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>57,21,391</b>	<b>63,66,351</b>
<b>c)</b>	<b><u>Loans &amp; Advances to related parties</u></b>		
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
<b>d)</b>	<b><u>Other Loans &amp; Advances</u></b>		
	<b>Sub Total -&gt;</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total in ₹</b>	<b>57,21,391</b>	<b>63,66,351</b>





**13. Current Investment :**

The Current Investment are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Investment in Mutual Fund	2,00,00,000	6,99,62,071
	<b>Total in ₹</b>	<b>2,00,00,000</b>	<b>6,99,62,071</b>

**14. Inventories :**

The Inventories are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Raw Material	2,67,55,606	1,56,19,818
2	Work-in-Progress	5,94,53,703	4,17,45,960
3	Finished Goods	-	-
4	Stores & Spares	83,59,051	85,56,158
	<b>Total in ₹</b>	<b>9,45,68,360</b>	<b>6,59,21,936</b>

**15. Trade Receivable :**

The Trade Receivables are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
a)	<u>Outstanding for more than six months</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	13,34,348	4,88,035
3	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>13,34,348</b>	<b>4,88,035</b>
b)	<u>Others</u>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	5,76,26,687	5,38,15,418
3	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>5,76,26,687</b>	<b>5,38,15,418</b>
	<b>Total in ₹</b>	<b>5,89,61,035</b>	<b>5,43,03,453</b>

**16. Cash and Cash Equivalent :**

The Closing Balance of Cash and Cash Equivalent are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Balance with banks	53,19,665	1,01,30,359
2	Margin Money with bank	73,85,909	34,37,269
3	Cheques, drafts on hand	-	-
4	Cash on hand	2,34,724	4,84,140
	<b>Total in ₹</b>	<b>1,29,40,298</b>	<b>1,40,51,768</b>



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

The Short-term Loans and Advances Outstanding are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
<b>a)</b>	<b><u>Advances to Suppliers for Material Supplies, Services &amp; Others</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	47,83,653	19,98,633
	<b>Sub Total -&gt;</b>	<b>47,83,653</b>	<b>19,98,633</b>
<b>b)</b>	<b><u>Advances / Security Deposit</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good		
	- Properties (Real Estate Division)	5,11,89,600	
	- Earnest Money Deposits	5,54,860	3,79,860
	- Other Security Deposits	8,36,450	36,450
	<b>Sub Total -&gt;</b>	<b>5,25,80,910</b>	<b>4,16,310</b>
<b>c)</b>	<b><u>Advance Recoverable in Cash or Kind</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	1,83,57,314	1,78,63,325
	<b>Sub Total -&gt;</b>	<b>1,83,57,314</b>	<b>1,78,63,325</b>
<b>d)</b>	<b><u>Balance with Revenue Authorities</u></b>		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	53,24,959	70,86,751
3	Doubtful	-	-
	<b>Sub Total -&gt;</b>	<b>53,24,959</b>	<b>70,86,751</b>
	<b>Total in ₹</b>	<b>8,10,46,836</b>	<b>2,73,65,019</b>

**18. Other Current Assets :**

The Other Current Assets are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	VAT Refund Receivable	32,62,921	32,62,921
	<b>Total in ₹</b>	<b>32,62,921</b>	<b>32,62,921</b>





**19. Revenue from Operations :**

The details of Revenue from operations during the period are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
a)	<u>Gross Sales &amp; Services</u>		
1	Sales -Local	19,05,73,264	37,91,88,618
2	Sales -Export	1,92,86,800	11,94,69,766
3	Sales -Power Generation	32,08,907	59,26,979
	<b>Sub Total -&gt;</b>	<b>21,30,68,971</b>	<b>50,45,85,363</b>
b)	<u>Less : Excise Duty</u>		
1	Excise Duty	2,12,43,324	3,70,85,943
	<b>Sub Total -&gt;</b>	<b>2,12,43,324</b>	<b>3,70,85,943</b>
	<b>Total in ₹</b>	<b>19,18,25,647</b>	<b>46,74,99,420</b>

**20. Other Income :**

The details of Other Income during the period are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Interest Income	1,04,579	13,69,732
2	Profit on Sale of Garage	-	49,935
3	Profit on Sale of Machinery	-	11,624
4	Other non-operating Income (Net of expenses)	20,19,719	2,07,233
	<b>Total in ₹</b>	<b>21,24,298</b>	<b>16,38,524</b>

**21. Cost of Materials Consumed :**

The details of cost of material consumed during the period are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
a)	<u>Cost of Materials Consumed</u>		
1	Cost of Raw Materials Consumed	10,60,49,488	24,68,07,606
2	Cost of Stores & Spares Consumed	1,90,33,041	3,22,44,462
	<b>Sub Total -&gt;</b>	<b>12,50,82,529</b>	<b>27,90,52,068</b>
c)	<u>Direct/Productions Expenses</u>		
1	Import -Inward Clearing, Custom Duty & Agency Charges	29,89,238	29,83,407
2	Local -Octroi, Freight & Transportation Charges	16,21,426	1,19,08,956
3	Local -CST, Tax & Excise Expenses	26,25,003	60,42,681
4	Power & Fuel	1,04,98,200	1,72,76,706
5	Labour / Job Charges	1,33,99,681	2,62,74,947
6	Other Manufacturing Expenses	8,95,523	17,41,505
	<b>Sub Total -&gt;</b>	<b>3,20,29,071</b>	<b>6,62,28,202</b>
	<b>Total in ₹</b>	<b>15,71,11,600</b>	<b>34,52,80,270</b>



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

The details of changes in Inventories are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Opening Stock of Work in Progress	4,17,45,960	6,72,15,895
2	Opening Stock in Transit	-	-
3	Closing Stock of Work in Progress	5,94,53,703	4,17,45,960
4	Closing Stock in Transit	-	-
Total in ₹		(1,77,07,743)	2,54,69,935

**23. Employee Benefits and Expenses :**

The employee's benefits and expenses during the period are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Wages, Salaries, Employees welfare & Director Fees	1,82,21,499	3,22,87,428
2	Statutory Contribution	9,03,778	24,69,825
Total in ₹		1,91,25,277	3,47,57,253

**24. Financial Cost :**

The financial costs incurred during the period are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Interest on Cash Credit	7,77,477	1,02,684
2	Interest on Term Loan	1,03,146	4,61,937
3	Interest to Others	64,938	2,65,579
4	Bank Charges	18,81,766	27,85,300
Total in ₹		28,27,327	36,15,500

**25. Depreciation and Amortization :**

The details of depreciation and amortizations are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Depreciation on Fixed Assets	39,99,462	81,57,120
2	Deferred Revenue Expenditure W/off	-	-
Total in ₹		39,99,462	81,57,120





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

The details of administrative, selling and general expenses are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Rent, Rates & Taxes	46,79,325	80,17,448
2	Insurance Expenses	3,32,980	5,93,959
3	Postage, Courier & Telephone Expenses	5,38,921	8,02,853
4	Electricity Charges	11,60,584	17,70,257
5	Advertisement, Subscription & Seminar Charges	2,07,711	13,74,537
6	Repair & Maintenance Expenses	12,12,588	22,76,564
7	Windmill O&M Charges	(9,89,136)	15,73,846
8	Traveling & Conveyance Expenses	28,80,794	27,77,221
9	Legal & Professional Expenses	13,44,428	46,27,057
10	Commission Charges	47,477	-
11	Selling & Distribution Expenses	20,64,807	33,40,090
12	Sundry Expenses and Written off	4,92,380	19,70,900
13	Loss on Sale of Shares & Redemption of Mutual Fund	-	2,22,150
<b>Total in ₹</b>		<b>1,39,72,859</b>	<b>2,93,46,882</b>

**27. Auditors Remuneration :**

The Statutory Auditors Remunerations are as under:

Sr. No	Particulars	Current Period (₹)	Previous Year (₹)
1	Statutory Audit Fees	57,500	1,15,000
2	Tax Audit Fees	37,500	75,000
3	Certification Charges	20,000	40,000
4	VAT Audit Fees	12,500	25,000
<b>Total in ₹</b>		<b>1,27,500</b>	<b>2,55,000</b>

**28. Segment Information :**

**I. Segment Accounting Policies :**

**a. The business segments comprise of the following :**

Steel Alloy Casting : Manufacturing of Pipes, Castings of Alloys Steel  
Real Estate : Real Estate Development

**b. Business segments have been identified based on the nature and class of products and services. The company has allocated the assets to the Real Estate Segment in view of de-merging the company into real estate segment.**



# Nitin Castings Limited

## II. Details of Primary Business Segment :

(₹ in Lacs)

Particulars	Alloy Steel Castings		Other Business		Consolidated	
	Current Period	Previous Year	Current Period	Previous Year	Current Period	Previous Year
<b>(A) Liabilities</b>						
<b><u>Shareholders Fund</u></b>						
Share Capital	-	-	315.00	315.00	315.00	315.00
Reserves & Surplus	-	-	2251.33	2150.14	2251.33	2150.14
<b><u>Non - Current Liabilities</u></b>						
Long Term Borrowing	7.27	1.30	-	-	7.27	1.30
<b><u>Current Liabilities</u></b>						
Short Term Borrowings	159.37	402.05	90.05	-	249.42	402.05
Trade Payables	636.62	75.32	-	0.23	636.62	75.55
Other Current Liabilities	244.83	161.00	2.01	2.58	246.84	163.58
Short Term Provisions	31.83	112.79	94.53	89.01	126.35	201.80
<b>Total Liabilities (A)</b>	<b>1079.92</b>	<b>752.46</b>	<b>2752.92</b>	<b>2556.96</b>	<b>3832.84</b>	<b>3309.42</b>

Cont..





# Nitin Castings Limited

<b>(B) Assets</b>						
<b><u>Non-Current Assets</u></b>						
Fixed Assets	259.18	242.67	472.81	485.31	731.99	727.98
Non -current Investments	-	-	226.42	66.43	226.42	66.43
Deferred tax assets (net)	-	-	109.42	102.67	109.42	102.67
Long term loans and advances	3.60	3.60	53.62	60.07	57.21	63.66
<b><u>Current Assets</u></b>						
Current investments	-	-	200.00	699.62	200.00	699.62
Inventories	945.68	659.22	-	-	945.68	659.22
Trade receivables	566.75	537.36	22.86	5.67	589.61	543.03
Cash and cash equivalents	127.06	135.68	2.35	4.84	129.40	140.52
Short-term loans and advances	150.19	95.03	660.28	178.63	810.47	273.66
Other current assets	32.62	32.62	-	-	32.62	32.62
<b>Total Assets (B)</b>	<b>2085.08</b>	<b>1706.18</b>	<b>1747.76</b>	<b>1603.24</b>	<b>3832.84</b>	<b>3309.42</b>

**Note:** Figures in brackets relates to previous year. The previous year's figures have been re-grouped, re-arranged, re-casted and re-classified wherever necessary.

**As Per Our Report of Even Date Attached**  
**For Sandeep Rathi & Associates**  
**Chartered Accountants**

**For Nitin Castings Limited**

Sandeep Rathi  
**Proprietor**

Membership No. 047377.

Firm Regd. No. 113728W

Mumbai, the 10<sup>th</sup> day of February, 2016



*[Signature]*  
**Director**

*[Signature]*  
**Director**

## CASH FLOW STATEMENT

Annexed to the Balance Sheet for the period April 2015 to 4<sup>th</sup> November, 2015

Particulars	₹ in Lacs	
	Current Period	Previous Year
<b>A. Cash flow from Operating Activities</b>		
Net Profit as per Profit & Loss Account	101.19	87.32
Provision for Direct Taxes	50.50	73.92
Depreciation	39.99	81.57
Deferred Tax Liability / (Surplus)	(6.75)	(14.28)
Provision for Dividend with DDT	-	75.60
Interest Expenses (net)	9.46	8.30
<b>Operating profit before working capital changes Adjustment for :</b>	<b>194.39</b>	<b>312.43</b>
(Increase) / Decrease in Trade Receivable	(46.58)	119.06
(Increase) / Decrease in Loans & Advances	(530.37)	48.98
(Increase) / Decrease in Inventories	(286.46)	658.24
(Increase) / Decrease in Other Current Assets	-	(3.99)
Increase / (Decrease) in Trade Payable	561.07	(214.74)
Increase / (Decrease) in Other Liabilities	83.27	(414.22)
Increase / (Decrease) in Provisions	0.14	(11.53)
<b>Cash generated from operations</b>	<b>(24.54)</b>	<b>494.25</b>
Direct taxes (Paid/Payable) / Refund received	(50.50)	(60.44)
<b>Net Cash flow from Operating Activities</b>	<b>(75.04)</b>	<b>433.81</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets -Gross Block	(44.01)	(1.23)
(Purchase) / Sale of Investments	339.64	(378.77)
<b>Net Cash flow from investing Activities</b>	<b>295.63</b>	<b>(380.00)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds / (Repayment) of Secured Loans (net)	(146.65)	93.75
Proceeds / (Repayment) of Exchange Fluctuation Reserves	-	-
Interest Paid	(9.46)	(8.30)
Dividend Paid with DDT	(75.60)	(73.22)
<b>Net Cash flow from Financing Activities</b>	<b>(231.71)</b>	<b>12.23</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>(11.11)</b>	<b>66.03</b>
<b>Cash and cash equivalent as at the beginning of the year</b>	<b>140.51</b>	<b>74.48</b>
<b>Cash and cash equivalent as at the closing of the year</b>	<b>129.40</b>	<b>140.51</b>

The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 4<sup>th</sup> November, 2015 and the relative Profit and Loss Account for the year ended on the date. The above Cash Flow Statement has been prepared in consonance with the requirement of AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and the reconciliation required for the purpose is as made by Company.

As Per Our Report of Even Date Attached

For Sandeep Rathii &amp; Associates

Chartered Accountants

Sandeep Rathii

Proprietor

Membership No. 047377.

Firm Regd. No. 113728W

Mumbai, the 10<sup>th</sup> day of February, 2016

For Nitin Castings Limited

  
Director


  
Director