

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Nelcast Limited, will be held on Monday, the 30th July 2012 at 11.00 AM at P.V.R. Kalyanamandapam, Near R.T.C. Bus Stand, Gudur - 524 101, Andhra Pradesh to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2012, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend for the Financial Year 2011-12.
3. To appoint a Director in place of Mr. R. Mohan Reddy who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. A. Balasubramanian who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. J.B. REDDY & CO., Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. R. Sridharan who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th January 2012 and who holds office up to the date of the forthcoming Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

“RESOLVED THAT Ms. P. Divya who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th January 2012 and who holds office up to the date of the forthcoming Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation.”

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

“RESOLVED THAT Mr. P. Deepak who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th January 2012 and who holds office upto the date of the forthcoming Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, 311, 316, Schedule XIII and all other applicable provisions of the Companies Act, 1956, if any and subject to such approvals as may be required, including from Central Government, the consent of the Company be and is hereby accorded to the appointment of Ms. P. Divya as “Director – IT & Strategy” of the Company for a period of three years from 30th January 2012 to 29th January 2015 and for the payment of remuneration, allowances and perquisites as detailed below and as approved at the meeting of the Board of Directors and recommended by the Remuneration Committee.”

Period : 3 Years from 30.01.2012 to 29.01.2015.

Salary : Basic Salary of Rs.2,00,000/- per month.

Special Allowance of Rs.1,00,000/- per month.

Perquisites:

- (i) Housing:

Either

Free furnished residential accommodation, owned or leased out by the Company.

Or

House Rent Allowance subject to a ceiling of 50% of the Basic Salary.

- (ii) Medical Expenses for Self & Family both in India & Outside India.
- (iii) Leave Travel Concession: Leave Travel Concession once in a year, incurred in accordance with the rules of the Company.
- (iv) Personal Accident Insurance: Personal accident insurance premium shall not exceed Rs.10,000/-.
- (v) Contribution to funds: Company’s contribution towards Provident Fund and Superannuation Fund will be as per the scheme of the Company. Gratuity as per the rules of the company, not exceeding half a month’s salary for each completed year of service.
- (vi) Earned Leave: On full pay and allowances as per rules of the company, but not exceeding half a month’s salary per year.
- (vii) Car shall be provided for use on company’s business and telephone at residence.
- (viii) Fees of Club allowed for one club.

A special incentive of Rs.18 Lakhs per annum shall also be paid.

Increment of not more than 25% per annum over the previous year.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, the Director shall be paid a minimum remuneration as specified above.

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

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, 311, 316, Schedule XIII and all other applicable provisions of the Companies Act, 1956, if any and subject to such approvals as may be required, including from Central Government, the consent of the Company be and is hereby accorded to the appointment of Mr. P. Deepak as Managing Director of the Company for a period of three years from 1st July 2012 to 30th June 2015 and for the payment of remuneration, allowances and perquisites as detailed below and as approved at the meeting of the Board of Directors and recommended by the Remuneration Committee.”

Period : 3 Years from 01.07.2012 to 30.06.2015.

Salary : Basic Salary of Rs.3,50,000/- per month.

Special Allowance of Rs.1,00,000/- per month.

Perquisites:

- (i) Housing:
Free furnished residential accommodation, owned or leased out by the Company or House Rent Allowance subject to a ceiling of 50% of the Basic Salary.
- (ii) Medical Expenses for Self & Family both in India & outside India, including medical insurance premium.
- (iii) Personal Accident Insurance: Personal accident insurance premium shall not exceed Rs.10,000/- per annum.
- (iv) Contribution to funds: Company's contribution towards Provident Fund and Superannuation Fund will be as per the scheme of the Company. Gratuity as per the rules of the company, not exceeding half a month's salary for each completed year of service.
- (v) Earned Leave: On full pay and allowances as per rules of the company, but not exceeding half a month's salary per year.
- (vi) Car shall be provided for use on company's business and telephone at residence for business purpose.
- (vii) Payment of fees, subscription and other incidental charges to clubs.
A special incentive of Rs.30 Lakhs per annum shall also be paid.
Annual Increments as may be decided by the board from time to time.
Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid a minimum remuneration as specified above.

By Order of the Board

S.K. Sivakumar
Chief Financial Officer &
Company Secretary

Place : Chennai
Date : 23rd May 2012

Registered Office

No.34, Industrial Estate,
Gudur, Andhra Pradesh - 524 101

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. 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.
7. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sundays, between 11 AM and 1 PM up to the date of the Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from 21st July 2012 to 27th July 2012 (both days inclusive).
9. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, M/s. Bigshare Services Pvt. Ltd., Mumbai, immediately of:
 - (a) The change in the residential status on return to India for permanent settlement.
 - (b) The particulars of the Bank Account maintained in India with complete Name, Branch, Account Type, Account Number and Address of Bank with Pin Code Number, if not furnished earlier.

10. Re-Appointment of Directors:

At the forthcoming Annual General Meeting, Mr. R. Mohan Reddy and Mr. A. Balasubramanian retire by rotation and being eligible offer themselves for re-appointment. As per the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, the information or details pertaining to them is furnished below:

**Details of Directors seeking Re-Appointment at the Annual General Meeting
(In pursuance to clause 49 of the Listing Agreement)**

Mr. R. Mohan Reddy aged about 73 years is a Non-Executive Independent Director of the Company. He holds a Bachelor Degree in Engineering and has completed his Masters in Business Management from Osmania University. He was a General Manager in Andhra Pradesh Industrial Development Corporation, in charge of project appraisals, revival of sick units, monitoring assisted units etc., He was also the Managing Director of Hyderabad Allwyn Limited.

Details of other Directorships/Committee Memberships held by him:

Directorship	Committee Membership
Lokesh Machines Ltd.	Audit Committee Shareholder's Grievance Committee

Mr. A. Balasubramanian, aged about 63 years is a Non-Executive Independent Director of the Company. He holds a Bachelor Degree in Science and a Chartered Accountant. He has about 35 years of experience in the areas of Banking, Finance and Management. He worked in Punjab National Bank for about 30 years at various capacities and retired as Chief General Manager. Earlier to that he worked in Tata Group of Companies for about 4 years.

Details of other Directorships/Committee Memberships held by him:

Directorship	Committee Membership
Butterfly Gandhimathi Appliances Ltd.	Nil
Bedmutha Industries Ltd.	Audit Committee Remuneration Committee



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM No. 6

The Board of Directors of the Company at their Meeting held on 30th January 2012, appointed Mr. R. Sridharan as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956, he holds office till the ensuing Annual General Meeting. It is proposed to appoint him as a Director of the Company liable to retire by rotation for which Notice has been received from a Member under Section 257 of the Companies Act, 1956. Brief profile of the proposed appointee is given below:

In terms of Clause 49 (IV)(G) of the Listing Agreement, shareholders may also note as under:

Mr. R. Sridharan aged about 61 years, graduate from Madras University. He started his carrier with State Bank of India as a Probationary Officer in 1972, and has held a variety of critical and challenging assignments in the Bank, both in India and abroad. He served as the Managing Director & Group Executive (Associates & Subsidiaries) of State Bank of India (SBI), from 5th December 2008 to 30th June 2011. Mr. R. Sridharan has served as Advisor to the Ministry of Finance, Government of India, New Delhi. He brings with him a rich combination of knowledge and experience.

Details of other Directorships/Committee Memberships held by him:

Directorship	Committee Membership
Security and Intelligence Services (India) Ltd.	Nil

The Board of Directors of your Company recommends the resolution for approval.

Memorandum of Interest:

None of the Directors of the Company is in any way concerned or interested in the above resolution, except Mr. R. Sridharan.

ITEM No. 7

The Board of Directors of the Company at their Meeting held on 30th January 2012, appointed Ms. P. Divya as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956, she holds office till the ensuing Annual General Meeting. It is proposed to appoint her as "Director – IT & Strategy" of the Company not liable to retire by rotation for which Notice has been received from a Member under Section 257 of the Companies Act, 1956. Brief profile of the proposed appointee is given below:

In terms of Clause 49 (IV)(G) of the Listing Agreement, shareholders may also note as under:

Ms. P. Divya aged about 28 years, holds an MS in Networked Information Systems from Stevens Institute of Technology, USA and has since worked at Deutsche Bank, USA holding various roles in Global Technology & Operations – most recently Global Head of four departments, and mainly specializing in Change Management & Governance.

Details of other Directorships/Committee Memberships held by her:

Directorship	Committee Membership
Nil	Nil

The Board of Directors of your Company recommends the resolution for approval.

Memorandum of Interest:

None of the Directors of the Company is in any way concerned or interested in the above resolution, except Ms. P. Divya, Director and Mr. P. Deepak, Director who are related to each other.

ITEM No. 8

The Board of Directors of the Company at their Meeting held on 30th January 2012, appointed Mr. P. Deepak as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956, he holds office till the ensuing Annual General Meeting. It is proposed to appoint him as a Director of the Company not liable to retire by rotation for which Notice has been received from a Member under Section 257 of the Companies Act, 1956. Brief profile of the proposed appointee is given below:

In terms of Clause 49 (IV)(G) of the Listing Agreement, shareholders may also note as under:

Mr. P. Deepak aged about 27 years, holds a BS in Manufacturing and Design Engineering and a BS in Materials Science and Engineering both from Northwestern University, USA and has done his MBA at Kellogg School of Management, USA. Mr. P. Deepak has over 4 years of industrial experience in different areas including work experience at M/s. Federal-Mogul Corp., USA as a Manufacturing Engineer.

Details of other Directorships/Committee Memberships held by him:

Directorship	Committee Membership
NC Energy Ltd.	Nil
Ponnas Infrastructure Pvt. Ltd.	Nil

The Board of Directors of your Company recommends the resolution for approval.

Memorandum of Interest:

None of the Directors of the Company is in any way concerned or interested in the above resolution, except Mr. P. Deepak, Director and Ms. P. Divya, Director who are related to each other.

ITEM No. 9

The Board of Directors of the Company at their Meeting held on 30th January 2012, have appointed Ms. P. Divya, as “Director – IT & Strategy” of the Company for a period of three years with effect from 30th January 2012.

In terms of the provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 the appointment of Whole-time Director is subject to the approval of members at the General Meeting of Company. In light of the said provisions, you are requested to accord your approval to the appointment of Ms. P. Divya as “Director – IT & Strategy”.



In terms of Clause 49 (IV)(G) of the Listing Agreement, shareholders may also note as under:

As given in the Explanatory Statement in Item No.7.

The Board of Directors of your Company recommends the resolution for approval.

Memorandum of Interest:

None of the Directors of the Company is in any way concerned or interested in the above resolution, except Ms. P. Divya, Director and Mr. P. Deepak, Director who are related to each other.

ITEM No. 10

The Board of Directors of the Company at their Meeting held on 23rd May 2012, have appointed Mr. P. Deepak, as Managing Director of the Company for a period of three years with effect from 1st July 2012.

In terms of the provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 the appointment of Managing Director is subject to the approval of members at the General Meeting of Company. In light of the said provisions, you are requested to accord your approval to the appointment of Mr. P. Deepak as Managing Director.

In terms of Clause 49 (IV)(G) of the Listing Agreement, shareholders may also note as under:

As given in the Explanatory Statement in Item No.8.

The Board of Directors of your Company recommends the resolution for approval.

Memorandum of Interest:

None of the Directors of the Company is in any way concerned or interested in the above resolution, except Mr. P. Deepak, Director and Ms. P. Divya, Director who are related to each other.

This may be treated as an abstract of appointment and remuneration payable to Mr. P. Deepak, Managing Director, pursuant to Section 302 of the Companies Act, 1956.

By Order of the Board

S.K. Sivakumar

*Chief Financial Officer &
Company Secretary*

Place : Chennai

Date : 23rd May 2012

Registered Office

No.34, Industrial Estate,
Gudur, Andhra Pradesh - 524 101

BOARD OF DIRECTORS

D. SESHA REDDY

Chairman

P. DEEPAK

Managing Director

R. MOHAN REDDY

Director

A. BALASUBRAMANIAN

Director

R. SRIDHARAN

Director

P. DIVYA

Director

P. VIJAYA BHASKAR REDDY

Deputy Managing Director

S.K. SIVAKUMAR

*Chief Financial Officer &
Company Secretary*

AUDITORS

J.B. REDDY & CO.,
206, Srinilaya Estate, Ameerpet
Hyderabad - 500 073

BANKERS

State Bank of India
IDBI Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE & WORKS

34, Industrial Estate, Gudur - 524 101

PONNERI WORKS

Madhavaram Village
Ponneri (Taluk), Tiruvallur District
Tamil Nadu - 601 204

ADMINISTRATIVE OFFICE

159, T.T.K. Road, Alwarpet, Chennai - 600 018
Phone: 044 - 2498 3111, Fax : 044 - 2498 2111
E-Mail : nelcast@nelcast.com Website: www.nelcast.com



Annual Report 2011 - 12

Annual
Report
2011 - 12

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DIRECTORS' REPORT

A TRIBUTE TO OUR BELOVED FOUNDER CHAIRMAN

Your Directors record their profound grief on the sad demise of our Founder Chairman Shri. P. Radhakrishna Reddy on 3rd November 2011. Shri. P. Radhakrishna Reddy founded the Company 29 years ago with a great vision to be one of the largest Foundries in India. As a Promoter of the Company from 1982 to 2011, he contributed immensely towards building a strong foundation for the Company and ensured the Company's ability to maximize returns for its stakeholders.

Your Directors are pleased to present the Thirtieth Annual Report along with the Audited Accounts for the financial year ended 31st March 2012:

PERFORMANCE	<i>(Rupees in Lakhs)</i>	
FINANCIAL RESULTS	2011-12	2010-11
Net Sales	65,309.72	50,740.71
PBIDT	8,244.81	3,504.34
Profit Before Taxes (PBT) & Extra-ordinary Items	6,786.24	2,043.12
<i>Add: Extra-ordinary Items – Profit on sale of Investment</i>	–	10,877.00
<i>Less: Provision for Taxes</i>	2,158.52	4,230.73
Profit After Taxes (PAT)	4,627.72	8,689.39
<i>Add: Profit brought forwarded from previous years</i>	2,794.91	2,149.07
Profit Available for Appropriation	7,422.63	10,838.46
Less: Appropriations		
Interim/Special Dividend on Equity Shares	870.01	2,088.03
Distribution Tax on Interim/Special Dividend	144.50	346.80
Final Dividend on Equity Shares	696.01	522.01
Distribution Tax on Final Dividend	112.91	86.71
General Reserve	1,840.00	5,000.00
Surplus Carried to Balance Sheet	3,759.20	2,794.91

DIVIDEND

Your Directors recommend a final dividend of 40% (Rs.0.80 per share) for the financial year 2011-12 against 30% for the previous year. During the year, the Company has already declared and paid an interim dividend of 50% (Rs.1.00 per share), thereby the total dividend for the year amounts to Rs.1.80 per share.

OPERATIONS

During the year, the Company recorded Net Sales of Rs.653.10 Crores as against Rs.507.41 Crores in 2010-11 registering a growth of 29%. Profit Before Tax (excluding extra-ordinary items) increased to Rs.67.86 Crores during the year 2011-12 from Rs.20.43 Crores in 2010-11 representing an increase of 232%. The production during the year was 92913 MT, compared to the previous year's 76734 MT.

The increase in Turnover and Profit was catalyzed by excellent demand in the Automobile sector. The Company has leveraged this volume increase by automobile industries with optimization of resources and cost control measures, which has resulted in significant improvement in numbers.



DIRECTORS' REPORT – (Contd.)

SUB-DIVISION OF SHARES

During the year the Company has sub-divided its equity share of Rs.10/- each into Five equity shares of Rs.2/- each. This has helped the small shareholders to participate in trading and has also increased liquidity in the market.

OUTLOOK

India is among the world's most competitive auto component manufacturers' destination due to production cost advantage over overseas locations, engineering, technical skills and availability of various inputs, resources and raw materials. While these factors present an opportunity to the Company for steady growth and continued competitive advantage, the cyclical nature of the automobile industry may affect the demand conditions for the Company in the near future. Already there are some signs of slowdown in the Automobile Industry. This is, however, likely to be a temporary phenomenon and your Directors expect the business prospects to improve considerably in the long run putting the Company on a steady growth path.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has good internal control systems in all areas. The Audit Committee reviews all the reports and compliance systems and suggests better internal control systems, policies and procedures as and when required. It also reviews Company's financial reporting processes, disclosure of financial information, related party transactions etc.,

SUBSIDIARY COMPANY

The Company has disposed off its shares held in the subsidiary Company, Nelcast USA Inc during the year. Hence, Nelcast USA Inc is no more a subsidiary.

QUALITY AND CUSTOMER SATISFACTION

The Company adheres to the TS 16949 norms, and continuously strives to achieve world class quality by strictly adhering to the quality standards. The Company has been awarded ISO 14001 & 18001 for Environmental Management System.

The Company has been receiving continuous support from its customers like Tata Motors, Ashok Leyland, TAFE, Mahindra & Mahindra, VE Commercial Vehicles, SAME, Escorts, ITL etc., and in exports Arvin Meritor, Danfoss and ZF Industries. The Company is closely working with all customers in terms of new product development, improvement in quality levels etc., to meet their expectations.

DEPOSITS

The Company has accepted public deposits during the year. Its deposits as at 31st March 2012 stand at Rs.281.62 Lakhs. There is no any overdue of deposits as on 31st March 2012.

DIRECTORS' REPORT – (Contd.)

DIRECTORS

Mr. R. Mohan Reddy and Mr. A. Balasubramanian retire by rotation and being eligible, offer themselves for re-appointment.

Consequent upon the sudden demise of Mr. P. Radhakrishna Reddy, Mr. D. Sessa Reddy has been elected as Chairman of the Company. Mr. S. Radhakrishnan, Managing Director resigned from the Board of the Company in February 2012. Mr. P. Deepak is being appointed as Managing Director of the Company with effect from 1st July 2012 subject to approval of share holders in the forthcoming Annual General Meeting. During the year Mr. R. Sridharan, Mr. P. Deepak and Ms. P. Divya have been appointed as Additional Directors of the Company and they would hold office till the date of the forthcoming Annual General Meeting. The Company has received a Notice from a shareholder signifying his intention to propose the appointment of the above directors.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility.

We confirm that:

- The Annual Accounts for the year ended 31st March 2012, have been prepared in accordance with the Revised Schedule VI applicable to the Company with all the applicable Accounting Standards.
- Such Accounting Policies have been selected and applied consistently supported by management judgments and estimates, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period.
- Proper and sufficient care had been taken for the maintenance of adequate Accounting Records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Accounts for the year ended 31st March 2012 have been prepared on a "going concern" basis.

CORPORATE GOVERNANCE

The Company has been pro-active in following the principles and practices of good Corporate Governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges are complied within letter and spirit. A certificate issued by the auditors of the Company regarding compliance of conditions of corporate governance, is also annexed. The matters relating to Corporate Governance as per the Listing Agreement are attached to this report. The management discussion and analysis report as required by listing agreement is also enclosed which forms part of this report.

DIRECTORS' REPORT – (Contd.)

AUDITORS

Your Company's Auditors, M/s. J.B. REDDY & CO., Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting and they have consented to be re-appointed for the financial year 2012-13. The Company has received a letter from M/s. J.B. REDDY & CO., stating that their appointment as auditors, if made, would be within the limits specified under Section 224 (1-B) of the Companies Act, 1956.

COST AUDITOR

In conformity with the recent notification issued by the Ministry of Corporate Affairs, the Company has appointed M/s. Jayaram & Associates, Cost Accountants as the Cost Auditors of the Company for the year 2011-12.

INDUSTRIAL RELATIONS

The employee relations have remained cordial thorough out the year and industrial harmony was maintained. Measures for the safety, training and development of the employees continued to receive top priority. The Directors wish to place on record their appreciation of the valuable contribution made by the employees of the Company at all levels towards the performance and growth of the Company.

DISCLOSURE OF PARTICULARS

The information required as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the Report of the Board of Directors) Rules, 1988 is given in the Annexure - I forming part of this Report.

PARTICULARS OF EMPLOYEES

The Information required as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time is given in the Annexure - II forming part of this report.

ACKNOWLEDGEMENTS

The Directors again would like to express their sincere appreciation for the dedicated efforts of the employees and co-operation of associates, suppliers and customers. We also express our sincere thanks to Company's Bankers namely State Bank of India, IDBI Bank Ltd. and Kotak Mahindra Bank Ltd. for their trust and continued support.

For and on behalf of the Board

Date : 23rd May 2012
Place: Chennai

D. Sessa Reddy
Chairman

DIRECTORS' REPORT – ANNEXURE I

Information as per Section 217 (1) (e) of the Companies Act, 1956:

A. CONSERVATION OF ENERGY:

- | | |
|---|---|
| (a) Energy conservation measures undertaken | The Company continuously putting its effort to improve energy efficiencies by various methods |
| (b) Additional investments and proposals if any being implemented for the reduction of consumption of energy | Investment is being made to improve Power Factor |
| (c) Impact of measures at (a) and (b) above for the reduction of energy consumption and consequent impact on the cost | Energy Savings |
| (d) Total energy consumption and Energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto | Not Applicable |

B. TECHNOLOGICAL ABSORPTION:

- | | |
|---|----------------|
| (e) Efforts made in technology absorption | Not Applicable |
|---|----------------|

C. FOREIGN EXCHANGE EARNING AND OUTGO:

- | | |
|--|---|
| (f) Activities relating to export initiatives taken to increase, development of new export markets | The Company is carrying out its marketing campaign to increase its export sales in USA & European markets |
| (g) Total Foreign Exchange Used | Rs. 929.66 Lakhs |
| (h) Total Foreign Exchange Earned | Rs. 252.15 Lakhs |

DIRECTORS' REPORT – ANNEXURE II

Statement of Particulars of Employees pursuant to Sec 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 forming part of the Directors' Report for financial year ended 31st March 2012:

Name	Age	Designation	Remuneration in Rs.	Qualification/ Experience	Date of Employment	Previous Employment, Designation
Mr. P. Vijaya Bhaskar Reddy	56	Dy. Managing Director	78,60,000	B.Com., B.L., F.C.A. / 31 yrs.	01.07.1983	Accounts Officer – Pennar Steels Ltd.
Ms. P. Divya *	28	Director - IT & Strategy	23,92,667	MS from Stevens Institute of Technology, USA / 4 years	30.01.2012	Global Head – Management & Governance, – Deutsche Bank, USA
Mr. S. Radhakrishnan **	49	Managing Director	1,90,37,458	B.E., Post Dip. in Intl. Trade/ 25 yrs.	18.11.2010	Sr. Director – Arvin Meritor Inc

* Employed for part of the year.

** Resigned in February 2012.

For and on behalf of the Board

Date : 23rd May 2012
Place : Chennai

D. Sessa Reddy
Chairman

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has always focused on corporate governance as a means to optimize its performance and maximize the long-term stakeholders' value through sustained growth and value creation. The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company. The Company always believes to achieve optimum performance at all levels in adopting good corporate performance. The Company believes that Corporate Governance begins with Company's continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness and transparency.

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of executive and non-executive directors having rich knowledge and experience in the industry for providing guidance and direction to the Company. The Board of Directors along with its Committees provides leadership and guidance to the management, thereby enhancing stakeholders' value. The board reviews strategic business plans, budgets, setting up goals and evaluation performance and investment decision.

Composition of the Board of Directors:

The Composition of Board of Directors is in conformity with the Corporate Governance code.

The Board comprises of three executive directors and four non-executive directors, of whom all are independent directors. All non-executive independent directors are persons of eminence and bring a wide range of expertise and experience to the Board.

Board Meetings:

During the financial year, meetings of the Board of Directors were held on 13th May 2011, 20th June 2011, 6th August 2011, 17th October 2011, 3rd November 2011, 30th January 2012 and 14th March 2012.

The details of attendance of the Directors at the Board Meetings and at the last Annual General Meeting:

Name of the Director	Board Meeting	Annual General Meeting
Mr. P. Radhakrishna Reddy (demised on 03.11.2011)	2	Attended
Mr. D. Sessa Reddy	7	Attended
Mr. R. Mohan Reddy	6	Attended
Mr. A. Balasubramanian	7	Attended
Mr. P. Vijaya Bhaskar Reddy	7	Attended
Mr. R. Sridharan *	2	NA
Mr. P. Deepak *	2	NA
Ms. P. Divya *	2	NA
Mr. S. Radhakrishnan (Resigned on 17.02.2012)	6	Attended

* Appointed as Additional Directors with effect from 30th January 2012.

REPORT ON CORPORATE GOVERNANCE – (Contd.)

Directors' Membership as on 31st March 2012 in the other Boards or Committees thereof:

Name of the Director	Other Boards	Other Board Committees
Mr. D. Sesha Reddy	1	None
Mr. R. Mohan Reddy	1	2
Mr. A. Balasubramanian	2	2
Mr. R. Sridharan	1	None
Mr. P. Deepak	2	None
Ms. P. Divya	None	None
Mr. P. Vijaya Bhaskar Reddy	2	None

3. AUDIT COMMITTEE

The broad terms of reference of the Audit Committee are as follows:

- Review of the Company's financial reporting process and its financial statements.
- Compliance with Accounting Standards and changes in accounting policies and practices.
- Quarterly results of the Company.
- Discussing the nature and scope of Internal Audit and the Internal Controls.
- Reviewing the adequacy of internal audit functions and systems, structure, reporting process, audit coverage and frequency of internal audit.
- Review of the Audit Report / Work of External Auditors.
- Review of risk management policies and practices.
- Recommend appointment of Statutory Auditors.
- Review of Related Party Transactions.
- Other matters as set out in the listing agreement.

The Audit Committee comprises Mr. A. Balasubramanian (Chairman), Mr. R. Mohan Reddy (Independent Director), Mr. D. Sesha Reddy (Independent Director) and Mr. P. Vijaya Bhaskar Reddy. The dates of the meetings are as follows:

13th May 2011, 6th August 2011, 17th October 2011 and 30th January 2012.

Name of the Member	No. of Audit Committee Meetings attended
Mr. A. Balasubramanian	4
Mr. R. Mohan Reddy	4
Mr. D. Sesha Reddy	4
Mr. P. Vijaya Bhaskar Reddy	4

REPORT ON CORPORATE GOVERNANCE – (Contd.)

4. REMUNERATION COMMITTEE

The Board has set up a Remuneration committee for the Company which decides the Remuneration of all the directors and senior management members of the Company. The Committee comprises of Mr. D. Sesha Reddy (Chairman), Mr. R. Mohan Reddy and Mr. A. Balasubramanian.

5. PARTICULARS OF SITTING FEE / REMUNERATION PAID TO DIRECTORS DURING THE FINANCIAL YEAR 2011-12

Particulars of sitting fees paid to non-executive Directors:

Name of the non-executive Directors	Sitting Fee Rs.
Mr. R. Mohan Reddy	1,20,000
Mr. D. Sesha Reddy	1,20,000
Mr. A. Balasubramanian	1,20,000
Mr. R. Sridharan	20,000

Remuneration paid to Whole-time Directors:

Details	Managing Director Rs.	Whole-time Directors Rs.
Remuneration	1,90,37,458	1,02,52,667

6. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance Committee comprises of Mr. R. Mohan Reddy (Chairman), Mr. D. Sesha Reddy and Mr. P. Vijaya Bhaskar Reddy. The Committee will deal with shareholder/ investor complaints.

Number of pending share transfers:

As on 31st March 2012, there were no share transfers pending. Share Transfers have been effected during the year well within the time prescribed by the Stock Exchanges and a certificate to this effect duly signed by a Practicing Company Secretary has been furnished to Stock Exchanges.

Compliance Officer:

S.K. Sivakumar
 Chief Financial Officer & Company Secretary
 159, TTK Road, Alwarpet, Chennai – 600 018
 Phone: 044 24983111 Fax: 044 24982111
 E-mail: sivakumar@nelcast.com

Number of Shareholder complaints received & resolved during the year 2011-12: **20**

No. of pending complaints as on 31st March 2012: - **Nil** -

REPORT ON CORPORATE GOVERNANCE – (Contd.)

7. GENERAL BODY MEETINGS

i. Location and time of last 3 Annual General Meetings were:

Year	Location	Date	Time
2010-11	P.V.R. Kalyanamandapam, Near R.T.C. Bus Stand, Gudur - 524 101	06.08.2011	10.30 AM
2009-10	DNR Community Hall, ICS Road, Gudur - 524 101	24.07.2010	10.30 AM
2008-09	DNR Community Hall, ICS Road, Gudur - 524 101	25.07.2009	10.30 AM

ii. Special Resolutions passed in the previous 3 AGMs:

Year	Subject Matter of Special Resolution	Date of AGM
2010-11	Nil	06.08.2011
2009-10	Nil	24.07.2010
2008-09	Appointment of Mr. P. Deepak, to hold an office or place of profit as “Manager – Strategy and Planning” under sec. 314(1) & 314(1) (B).	25.07.2009

iii. Special Resolution passed last year through Postal Ballot:

The board sought the consent of shareholders of the Company by way of special resolution through Postal Ballot as per the notice to the shareholders issued on 17th October 2011, for appointment of Ms. P. Divya, daughter of Mr. P. Radhakrishna Reddy, Chairman as “Head - IT & Strategy”. This special resolution was passed by the shareholders of the Company with overwhelming majority. The results of the Postal Ballot are given below:

Particulars	No. & % of votes cast in favour	No. & % of votes cast against
Resolution No. 1	6,84,38,772 - 99.95%	32,052 – 0.05%

This result was published in the newspapers, namely Financial Express and Andhra Prabha and also on the notice board of the registered office of the Company on 7th December 2011.

iv. Procedure for Postal Ballot:

After receiving the approval of the Board, the Notice, Explanatory Statement along with the Postal Ballot Form and reply paid self addressed envelope, were dispatched to the members to enable them to consider and vote “For” or “Against” the proposals within a period of 30 days from the date of dispatch. Mr. P. R. Lakshmi Narayanan, Practicing Company Secretary, Chennai was appointed as Scrutinizer for conducting the Postal Ballot exercise. The Calendar of Events of the Postal Ballot process was filed with the Registrar of Companies within the stipulated period. After the last date of receipt of Postal Ballots, the Scrutinizer, after due verification, submitted his report. Thereafter, the results of the Postal Ballot were declared by the Company. The same were published in the newspapers and at the Registered Office of the Company.

REPORT ON CORPORATE GOVERNANCE – (Contd.)

8. DISCLOSURES

The related party transactions during the year ended 31st March 2012 are disclosed in the report as required under Accounting Standard 18. There are no materially significant related party transactions made by the Company with its promoters and subsidiaries. The Register of Contracts with Directors are being maintained by the Company.

9. MEANS OF COMMUNICATION

- The Quarterly / Half-yearly financial results published in one National Edition (English Language) and one in Regional Edition.
- The quarterly shareholding pattern are posted in BSE & NSE websites and in Company website www.nelcast.com

10. GENERAL SHAREHOLDER INFORMATION

Registered Office	34, Industrial Estate, Gudur – 524 101, Andhra Pradesh. Phone No.: +91-8624 251266, Fax No. +91-8624 252066	
Annual General Meeting	Date and Time: 30.07.2012 & 11.00 AM. Venue: P.V.R. Kalyanamandapam, Near R.T.C. Bus Stand, Gudur - 524 101, Andhra Pradesh.	
Financial Year	1 st April to 31 st March	
Financial Calendar (Tentative)	<ul style="list-style-type: none"> • Results for the quarter ending 30th June 2012 – 2nd week of August 2012. • Results for the quarter and half year ending 30th Sep. 2012 – 2nd week of November 2012. • Results for the quarter and nine months ending 31st Dec. 2012 – 2nd week of February 2013. • Results for the year ending 31st March 2013 – by May 2013. 	
<u>Record Date:</u> – Sub-division of shares – Interim Dividend Date of Book Closure	7 th September 2011 25 th October 2011 21.07.2012 to 27.07.2012 (both days inclusive)	
Dividend Payment Date	Within 30 days from 30 th July 2012	
Listing of Stock Exchanges	Name of Exchange	Stock Code
	1. Bombay Stock Exchange Limited, (BSE) P J Towers, Dalal Street, Mumbai – 400 001.	532864
	2. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.	NELCAST
ISIN	INE189I01024	
Payment of Listing Fees	The Company has paid in advance the Listing Fees to both stock exchanges above for the financial year 2012-13.	

REPORT ON CORPORATE GOVERNANCE – (Contd.)

Market price data: High, Low during each month in the financial year 2011-12:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 11	103.35	92.25	99.95	96.15
May 11	98.00	85.60	96.95	93.00
June 11	109.00	90.20	103.50	95.50
July 11	109.00	98.50	108.00	101.00
August 11	119.50	97.00	113.05	100.00
September 11*	29.45	19.50	28.30	20.80
October 11	29.30	21.50	27.00	22.25
November 11	26.35	21.00	25.60	22.25
December 11	26.40	21.10	25.05	22.45
January 12	36.00	23.65	31.00	25.00
February 12	32.00	27.55	31.25	28.55
March 12	29.00	23.00	28.90	24.90

*The face value of the equity shares were sub-divided from Rs.10/- per share to Rs.2/- with effect from 6th September 2011.

Share Price Performance in comparison to broad based indices – BSE Sensex:

Month	BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April 11	103.35	92.25	19,811.14	18,976.19
May 11	98.00	85.60	19,253.87	17,786.13
June 11	109.00	90.20	18,873.39	17,314.38
July 11	109.00	98.50	19,131.70	18,131.86
August 11	119.50	97.00	18,440.07	15,765.53
September 11*	29.45	19.50	17,211.80	15,801.01
October 11	29.30	21.50	17,908.13	15,745.43
November 11	26.35	21.00	17,702.26	15,478.69
December 11	26.40	21.10	17,003.71	15,135.86
January 12	36.00	23.65	17,258.97	15,358.02
February 12	32.00	27.55	18,523.78	17,061.55
March 12	29.00	23.00	18,040.69	16,920.61

*The face value of the equity shares were sub-divided from Rs.10/- per share to Rs.2/- with effect from 6th September 2011.

REPORT ON CORPORATE GOVERNANCE – (Contd.)

Registrar and Share Transfer Agents: M/s. Bigshare Services Pvt. Ltd.
 E-2/3, Ansa Industrial Estate,
 Saki Vihar Road, Saki Naka,
 Andheri (East), Mumbai – 400 072.

Share Transfer System: All the transfers in physical form are processed and approved by the Share Transfer and Shareholder/Investor Grievance Committee. The Company's Registrar's and Share Transfer Agent M/s. Bigshare Services Pvt. Ltd. have adequate infrastructure to process the share transfers. The Committee approves the transfers etc., as required from time to time.

Distribution of shareholding within various categories as on 31st March 2012:

No. of Equity Shares held	No. of Shareholders	% of Share Holders	No. of Shares	% of Share holding
1 – 500	12,078	73.34	29,42,173	3.38
501 – 1000	2,784	16.90	21,73,644	2.50
1001 – 2000	757	4.60	11,34,220	1.30
2001 – 3000	354	2.15	8,96,140	1.03
3001 – 4000	99	0.60	3,55,030	0.41
4001 – 5000	117	0.71	5,67,488	0.65
5001 – 10000	141	0.86	10,26,036	1.18
10001 and above	139	0.84	7,79,06,469	89.55
Total	16,469	100.00	8,70,01,200	100.00

Shareholding Pattern as on 31st March 2012:

Category	No. of Shares held	% to Total
Promoter & Promoter Group	6,40,99,272	73.68
Mutual Funds / UTI	3,63,448	0.42
Foreign Institutional Investors	20,030	0.02
Bodies Corporate	27,86,263	3.20
Individuals	1,49,66,535	17.20
Directors	18,91,970	2.18
Clearing Members	60,263	0.07
Trusts	19,26,524	2.21
NRIs	3,48,895	0.40
Employees	5,38,000	0.62
Total	8,70,01,200	100.00

REPORT ON CORPORATE GOVERNANCE – (Contd.)

Dematerialization of Shares and liquidity:	Shares of the Company can be held and traded in electronic form. 100% of the total equity capital is held in dematerialized form with NSDL & CDSL as on 31 st March 2012.
Plant Locations:	<p>Gudur Units</p> <p>No. 34 & No. 9 Industrial Estate, Gudur, Andhra Pradesh – 524 101 Phone: 08624 – 251266 / 251766 Fax: 08624-252066</p> <p>Ponneri Unit</p> <p>Madhavaram Village, Amur Post, Ponneri – 601 204 Phone: 044 – 27974165 / 27971506 Fax: 044 – 27973620</p>
Address for Correspondence:	159, TTK Road, Alwarpet, Chennai – 600 018 Phone: 044 – 24983111 Fax: 044 – 24982111 E-mail: nelcast@nelcast.com Website: www.nelcast.com

11. NON-MANDATORY REQUIREMENTS

(a) Remuneration Committee:

The Company has a remuneration committee.

(b) Publication of half yearly results:

The half yearly results of the Company are published in an English Daily having a wide circulation and in a Telugu Daily. The results are not sent to the shareholders individually. However, the Company is displaying the financial results in its website.

12. CEO/CFO CERTIFICATION

Mr. P. Vijaya Bhaskar Reddy, Dy. Managing Director and Mr. S.K. Sivakumar, CFO have furnished the certificate as per the requirement of Clause 49 (V) of the Listing Agreement.

13. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has obtained a Certificate from the Statutory Auditors confirming compliance of Conditions of the Code of Corporate Governance as stipulated in Clause 49 and the same is annexed.

DECLARATION – CODE OF CONDUCT

As per Clause 49 of the Listing Agreement with the Stock Exchanges, all Board Members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct.

Date : 23rd May 2012
Place : Chennai

P. Vijaya Bhaskar Reddy
Dy. Managing Director

REPORT ON CORPORATE GOVERNANCE – (Contd.)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To The Members of Nelcast Limited

We have examined the compliance of the conditions of Corporate Governance by Nelcast Ltd., for the year ended 31st March 2012, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Registrar and Share Transfer Agent.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J.B. REDDY & CO.,
Chartered Accountants

A.V. REDDY
Partner
Membership No. 23983
Firm Regn. No. 003256S

Place : Chennai
Date : 23rd May 2012

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and the Generally Accepted Accounting Principles (GAAP) in India. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner.

INDUSTRY STRUCTURE AND DEVELOPMENTS

In the Indian economy, automotive industry occupies a prominent place and has a strong multiplier effect and is capable of being the driver of economic growth. The Indian automobile industry continued to grow at a rapid pace in Financial Year 2011-12. The commercial vehicles market grew by about 18.20% and tractor industry grew by about 11%. India has emerged as one of the favorite investment destinations for automotive manufacturers in recent times. Global auto majors are investing to tap the growing demand in India. Indian GDP grew by 6.9% in the 2011-12. Going forward, given the increase in oil prices and interest rates, this industry may witness a slow down. However, since India is growing country and become destination for overseas markets, the potential for long term growth is very high and the company will leverage the opportunity.

OPPORTUNITIES & THREATS

India's economic growth will present tremendous opportunities for growth in automobile and non-automobile segment. The Company has got excellent opportunities and good potential for growth, both in domestic and export markets and intends to expand its product base, to cater to other segments such as off-highway segments. The Company is also planning to enter into new markets to put itself into a leadership position in the industry. The Company faces stiff competition with new foundries being established and with the players in the un-organized sector. Further instability in the prices of metals and increase in other input cost are perceived as a threat.

SEGMENT WISE PERFORMANCE

The company deals in only one segment i.e., Iron Castings. Therefore, segment wise performance is not applicable for our Company.

OUTLOOK

The Indian economy is strongly on track and is expected to grow even higher. The business environment is expected to be growth-oriented, but volatile as well. The Company will focus its strength to develop new products in the new market which will result in enhancing its margin. The combination of optimization of resources and stringent control on quality, delivery, cost and safety would give an edge to the Company in terms of competitive pricing and quality. Your Company will continue to focus on technology to further expand export markets and developing new products for newer generation of vehicles.

RISKS & CONCERNS

Economy & Market Risk:

The cyclical nature of the Indian commercial vehicle industry might affect the demand. Since automotive industry, plays a major role in determining the economic growth, any slowdown in the overall economy will affect Commercial Vehicle industry. A fall in the demand or prices would adversely impact the financial performance of the Company.

Input Cost Risk:

Some of the risks that are potentially significant in nature and need careful monitoring are Raw Material prices, availability of Power etc., Currently, the power is a scarce resource, but it is available through inter/intra state open access at higher cost. The price is highly volatile, hence it will affect the profitability. Any substantial increase in raw material cost will have adverse impact on the profitability.

MANAGEMENT DISCUSSION AND ANALYSIS – (Contd.)

Currency Risk:

Since, the company's exposure on foreign currency is very limited, the fluctuation in foreign exchange currency may not impact the company much. However, if any foreign currency risk on the liability side, it is fully hedged.

Interest Rate Risk:

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use. The Company's internal controls are supplemented by an extensive programme of internal audit, review by management and documented policies, systems support, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and other data.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year, the Company recorded Net Sales of Rs.653.10 Crores as against Rs.507.41 Crores in 2010-11 registering a growth of 29%. Profit Before Tax (excluding extra-ordinary items) increased to Rs.67.86 Crores during the year 2011-12 from Rs.20.43 Crores in 2010-11 representing an increase of 232%. The production during the year was 92913 MT, compared to the previous year's 76734 MT.

The Board has recommended a final dividend of Rs.0.80 per share (being 40% on the par value per equity share). The Company is continuously putting its efforts to meet price pressure from OEMs and improve its productivity.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

The Company believes that human resources enable the Company to consistently meet customer requirements and deliver exceptional performance for growth. The Company continues to maintain its record on industrial relations. The Company believes that human resources are its most valuable assets and is thus committed to the welfare of its employees and their families. The Company continues to invest in people through various initiatives which enable the work force to meet out the challenges.

HEALTH, SAFETY AND ENVIRONMENT

Safety management is integrated with the overall environment, health and safety (EHS) management system. The Company has been certified for ISO 14001 & 18001 for Environmental Management System. The company ensures protection and up-gradation of the environment by adopting safe processes and by eliminating hazardous operations. The Company adheres to applicable environmental regulations and practices. As a part of Corporate Social Responsibility, the company is maintaining a clinic in Gudur providing free medical care to people staying nearby and provide free books, stationery etc., to poor students.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" and based on certain assumptions/ expectations, current scenario and inputs available. Actual results might differ substantially or materially those expressed or implied. Important developments including global or domestic downtrend, political and economic environment in India or Overseas might affect the company's operations.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NELCAST LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of NELCAST LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the 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 the internal controls 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 the accounting policies used and the reasonableness of the accounting estimates made by the 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 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NELCAST LIMITED – (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- (2) As required by sub-section (3) of section 227 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, 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, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2012 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For J.B. REDDY & CO.,
Chartered Accountants

A.V. REDDY
Partner
Membership No. 23983
Firm Regn. No. 003256S

Place : Chennai
Date : 23rd May 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NELCAST LIMITED – (Contd.)

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT EVEN DATE

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All fixed assets have not been physically verified by the Management during the year, but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of substantial fixed assets during the year.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are 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 inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit no major weaknesses have been noticed in the internal controls in these areas.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- (vi) In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of sections 58 A and 58 AA or any other relevant provisions of the Act and the rules framed there under, where applicable have been complied with.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and cost records have been made and maintained.
- (ix) (a) According to the records provided to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and any other statutory dues with the appropriate authorities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NELCAST LIMITED – (Contd.)

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Sales-tax, Customs Duty, Excise Duty, Service Tax, and Cess were in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) According to the records of the Company and on the basis of information and explanations given to us, there are no dues of Sales-tax, Income-tax, Customs Duty, Wealth tax, Excise Duty, Service Tax, Cess which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses and as at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the Financial Institutions or Banks or Debenture holders.
- (xii) According to the information and explanations given to us based on the documents and records produced before us, the company has not granted any loans or advances on the basis of security by the way of pledge of shares, debentures or other securities.
- (xiii) In our opinion, the Company is not a chit fund, or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- (xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the said loans were obtained.
- (xvii) According to the information and explanations given to us by the management and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For J.B. REDDY & CO.,
Chartered Accountants

A.V. REDDY
Partner
Membership No. 23983
Firm Regn. No. 003256S

Place : Chennai
Date : 23rd May 2012

BALANCE SHEET AS AT 31ST MARCH 2012

PARTICULARS	Note No.	As at 31 st March 2012 (Rupees in Lakhs)	As at 31 st March 2011 (Rupees in Lakhs)
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	1,740.02	1,740.02
(b) Reserves and Surplus	3	22,533.33	19,729.04
Sub-Total		24,273.35	21,469.06
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	281.62	1,437.99
(b) Deferred Tax Liability (Net)	5	2,325.04	2,206.87
Sub-Total		2,606.66	3,644.86
3 Current Liabilities			
(a) Short-Term Borrowings	6	8,213.18	6,878.67
(b) Trade Payables	7	6,813.55	4,192.58
(c) Other Current Liabilities	8	1,082.32	2,008.61
(d) Short-Term Provisions	9	983.35	885.89
Sub-Total		17,092.40	13,965.75
TOTAL		43,972.41	39,079.67
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	18,875.46	17,070.59
(ii) Intangible Assets	10	144.88	56.16
(iii) Capital Work-in-Progress	—	364.99	90.52
(b) Non-Current Investments	11	61.50	36.09
(c) Long-Term Loans and Advances	12	106.52	180.75
Sub-Total		19,553.35	17,434.11
2. Current Assets			
(a) Inventories	13	5,670.59	4,695.49
(b) Trade Receivables	14	7,651.54	8,815.17
(c) Cash and Cash equivalents	15	6,264.52	5,232.72
(d) Short-Term loans and advances	16	4,719.95	2,824.76
(e) Other Current Assets	17	112.46	77.42
Sub-Total		24,419.06	21,645.56
TOTAL		43,972.41	39,079.67
Significant Accounting Policies	1		

As per our report of even date

For J.B. REDDY & CO.,
Chartered Accountants

D. Sessa Reddy
Chairman

For and on behalf of the Board

P. Deepak **A. Balasubramanian**
Director Director

A.V. REDDY
Partner
Membership No. 23983
Firm Regn. No. 003256S

P. Vijaya Bhaskar Reddy
Dy. Managing Director

S.K. Sivakumar
Chief Financial Officer &
Company Secretary

Place: Chennai
Date : 23rd May 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	Note No.	Year Ended 31 st March 2012 (Rupees in Lakhs)	Year Ended 31 st March 2011 (Rupees in Lakhs)
I. Revenue from Operations (Gross)	18	71,864.22	55,654.42
Less : Excise Duty		6,554.50	4,913.71
Revenue from Operations (Net)		65,309.72	50,740.71
II. Other Income	19	124.05	420.66
III. Total Revenue (I+II)		65,433.77	51,161.37
IV. Expenses:			
Cost of Materials Consumed	20	35,705.42	26,399.03
Changes in Inventories of Finished Goods & Work-in-Progress	21	174.60	4,061.86
Employee Benefits Expense	22	3,257.15	2,359.51
Finance Costs	23	356.39	538.43
Depreciation	10	1,102.18	922.79
Other Expenses	24	18,051.79	14,836.63
Total Expenses		58,647.53	49,118.25
V. Profit Before Exceptional and Extra-ordinary Items and Tax (III-IV)		6,786.24	2,043.12
VI. Exceptional Items		-	-
VII. Profit Before Extra-ordinary Items and Tax (V-VI)		6,786.24	2,043.12
VIII. Extra-ordinary Items		-	10,877.00
IX. Profit Before Tax (VII -VIII)		6,786.24	12,920.12
X Tax Expenses:			
(1) Current Tax		2,040.35	3,846.28
(2) Defferred Tax		118.17	384.45
XI. Profit for the Year (IX-X)		4,627.72	8,689.39
XII. Earnings per Equity Share:			
(1) Basic		5.32	9.99
(2) Diluted		5.32	9.99
Significant Accounting Policies	1		

As per our report of even date

For J.B. REDDY & CO.,
Chartered Accountants

A.V. REDDY
Partner
Membership No. 23983
Firm Regn. No. 003256S

Place: Chennai
Date : 23rd May 2012

D. Sessa Reddy
Chairman

P. Vijaya Bhaskar Reddy
Dy. Managing Director

P. Deepak
Director

For and on behalf of the Board

A. Balasubramanian
Director

S.K. Sivakumar
Chief Financial Officer &
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	Year Ended 31 st March 2012 (Rupees in Lakhs)	Year Ended 31 st March 2011 (Rupees in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	6,786.24	2,043.12
Adjustments for:		
Depreciation	1,102.18	922.79
Interest Income & Dividend Income	(74.89)	(54.79)
(Profit) / Loss on sale of assets	(2.90)	(267.09)
Interest Paid	356.39	538.43
Operating Profit before Working Capital Changes	8,167.02	3,182.46
Adjustment for:		
Inventories	(975.10)	4,495.09
Trade Receivables	1,163.63	(3,140.60)
Long Term Loans & Advances	74.23	-
Short Term Loans & Advances	(1,895.19)	(542.41)
Other Current Assets	(35.04)	11.09
Trade Payables	2,620.97	388.46
Other Current Liabilities	(926.29)	(94.19)
Short Term Provisions	97.46	436.27
Cash generated from Operations	8,291.69	4,736.17
Taxes Paid / Provision for Tax	(2,040.35)	(294.66)
Cash flow before Prior-period Items	6,251.34	4,441.51
Prior Period Items	-	(2.19)
Net Cash from Operating Activities TOTAL A	6,251.34	4,439.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(2,995.77)	(5,169.70)
Sale of fixed assets	2.90	281.05
(Increase) / Decrease in Capital Work-In-Progress	(274.47)	9,896.94
(Increase) / Decrease in Investments	(25.41)	(8.50)
(Increase) / Decrease in Unpaid Dividend A/cs	(2.35)	(8.66)
Sale of Investment (Net)	-	7,327.21
Interest received & Dividend Income	74.89	54.79
Net Cash from / (used in) Investing Activities TOTAL B	(3,220.21)	12,373.13
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term borrowings	(1,156.37)	(6,656.45)
Increase / (Decrease) in Short Term borrowings	1,334.51	(1,405.11)
Interest paid	(356.39)	(538.43)
Dividend Paid (Including Dividend Tax)	(1,823.43)	(3,043.54)
Net Cash from / (used in) Financing Activities TOTAL C	(2,001.68)	(11,643.53)
Net increase in Cash and Cash equivalents A+B+C	1,029.45	5,168.92
Cash and Cash equivalents (Opening Balance)	5,224.06	55.14
Cash and Cash Equivalents (Closing Balance)	6,253.51	5,224.06
Reconciliation of Cash and Cash equivalents with the Balance Sheet :		
Cash and cash equivalents as per balance sheet (Refer Note No.15)	6,264.52	5,232.72
Less: Bank balances not considered as Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		
- Unpaid Dividend Accounts	11.01	8.66
Cash and cash equivalents at the end of the year	6,253.51	5,224.06

As per our Report of even date

For **J.B. REDDY & CO.,**
Chartered Accountants

A.V. REDDY

Partner

Membership No. 23983

Firm Regn. No. 003256S

Place : Chennai

Date : 23rd May 2012

For and on behalf of the Board

D. Sesa Reddy
Chairman

P. Deepak
Director

A. Balasubramanian
Director

P. Vijaya Bhaskar Reddy
Dy. Managing Director

S.K. Sivakumar
Chief Financial Officer &
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India. The Company has prepared these Financial Statements to comply in all material respects with the Accounting Standards Notified under the Companies (accounting Standard Rules, 2006 as amended) and relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Accounting Policies adopted in the Financial Statements are consistent with those of previous year except for the change in accounting policies.

1.2 CHANGES IN ACCOUNTING POLICIES

During the year ended 31st March 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its Financial Statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of Financial Statements. However, it has significant impact on presentation and disclosures made in the Financial Statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

1.3 USE OF ESTIMATES

The Preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amounts of assets or liabilities in future periods.

1.4 FIXED ASSETS AND DEPRECIATION

Fixed Assets are recorded at cost less accumulated depreciation. The company capitalizes all costs relating to acquisition and installation of fixed assets. Cost of spares relating to specific item of fixed assets is capitalized. Borrowing costs are capitalized as part of qualifying fixed assets. Other borrowing costs are expensed. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of fixed assets not ready to use before such date are disclosed under "Capital Work-in-Progress".

Fixed assets are depreciated on pro-rata to the period of use, based on straight line method at the rates prescribed under Schedule XIV of the Companies Act, 1956.

1.5 IMPAIRMENT OF ASSETS

The company determines whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount of such assets are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

1.6 LEASES

Leases, where the Lessor retains substantially all the risks and rewards incidental to the ownership are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight-line basis over the lease term.

1.7 BORROWING COSTS

The Company capitalizes interest and other costs incurred by it in connection with funds borrowed for the acquisition of fixed assets. Where specific borrowings are identified to a fixed asset, the Company uses the interest rates applicable to that specific borrowing as the capitalisation rate. Where borrowings cannot be specifically identified to fixed assets, the capitalisation rate applied is the weighted average of the interest rates applicable to all borrowings of the Company. Capitalisation of borrowing costs ceases when all the activities necessary to prepare the fixed assets for their intended use are substantially complete.

1.8 INVESTMENTS

Investments, which are Long-term in nature, are stated at cost after providing for decline in value, if any, other than temporary. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

1.9 INVENTORIES

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

- (a) Finished goods, work-in-progress and Raw Materials are valued at lower of the cost and net realisable value.
- (b) Moulding boxes and patterns are valued at lower of cost (estimated) and net realisable value.

1.10 REVENUE RECOGNITION

Income of the Company is derived from Sale of Products including Excise duty but excluding Sales Tax and net of sales returns. The revenue and expenditure are accounted on a going concern basis.

1.11 FOREIGN CURRENCY TRANSACTION

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. The difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of current assets and current liabilities at the end of the year is recognised as income or expense as the case may be.

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

1.12 EMPLOYEE BENEFITS

(I) Defined Contribution Plan

- (a) Company's contribution to Employees Provident fund and Employees State Insurance are made under a Defined Contribution Plan, and are accounted for at actual cost in the year of accrual.
- (b) Company's contribution to the Superannuation fund in respect of employees who are members are made under a defined contribution plan, being administrated by the Life Insurance Corporation of India and are charged to the Statement of Profit and Loss in the year in which employee has rendered service.

(II) Defined Benefit Plan

Company's liability to Gratuity on retirement of its eligible employees is funded and is being administrated by the Life Insurance Corporation of India. The incremental expense thereon for each year is arrived at as per actuarial valuation and is recognised and charged to the Statement of Profit and Loss in the year in which the employee has rendered service.

1.13 INCOME TAXES

Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

1.14 SEGMENT INFORMATION

The Company is principally engaged only in the business of manufacture and sale of Iron Castings, there are no reportable segments as per Accounting Standard No.17 issued by The Institute of Chartered Accountants of India on "Segmental Reporting".

1.15 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding shares during the period.

1.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

	As at 31 st March 2012 (Rupees in Lakhs)	As at 31 st March 2011 (Rupees in Lakhs)
2. SHARE CAPITAL		
Authorised:		
12,50,00,000 Equity Shares of Rs.2/- each (Previous Year: 2,50,00,000 Equity Shares of Rs.10/- each)	2,500.00	2,500.00
Issued, Subscribed and Paidup:		
8,70,01,200 Equity Shares of Rs.2/- each (Previous year: 1,74,00,240 Equity Shares of Rs.10/- each)	1,740.02	1,740.02
Total	1,740.02	1,740.02
<p>The Company has only one class of shares referred to as Equity Shares having par value of Rs.2/- each. There is no change in the amount of Share Capital as at 31st March 2012 as compared to the Share Capital at the beginning of the year. However, during the year the Equity Share of Rs.10/- has been sub-divided into FIVE Equity Shares of Rs.2/- each. Each holder of equity shares is entitled to one vote per share.</p>		

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 st March 2012		As at 31 st March 2011	
	No. of Shares in Lakhs	Rupees in Lakhs	No. of Shares in Lakhs	Rupees in Lakhs
(a) At the beginning of the period (Rs.10/- each)	174.00	1740.02	174.00	1740.02
(b) Divided in to Rs.2/- each	5.00	–	–	–
(c) At the closing of the period (Rs.2/- each) (axb)	870.00	1740.02	174.00	1740.02

Details of Equity Shareholders holding more than 5%:

Name of the shareholder	As at 31 st March 2012		As at 31 st March 2011	
	No. of shares *	%	No. of shares	%
P. Radhakrishna Reddy (Ind)	2,55,44,030	29.36	51,08,806	29.36
P. Radhakrishna Reddy (HUF)	1,43,49,500	16.49	28,69,900	16.49
P. Jamuna	–	–	13,46,040	7.74
P. Deepak	87,01,875	10.00	17,40,375	10.00
P. Divya	1,55,03,867	17.82	12,95,550	7.45

* The equity shares have been sub-divided from Rs.10/- per share to Rs.2/- per share with effect from 6th Sep. 2011.

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

	As at 31 st March 2012 (Rupees in Lakhs)	As at 31 st March 2011 (Rupees in Lakhs)
3. RESERVES & SURPLUS		
<i>Securities Premium Account</i>		
Opening Balance	8,774.13	8,774.13
Add: Received during the year	–	–
Sub-Total (a)	8,774.13	8,774.13
<i>General Reserve</i>		
Opening Balance	8,160.00	3,160.00
Add: Current Year Appropriation	1,840.00	5,000.00
Sub-Total (b)	10,000.00	8,160.00
<i>Surplus</i>		
Opening Balance	2,794.91	2,149.07
Add: Net profit after tax transferred from Statement of P & L	4,627.72	8,689.39
Profit Available for Appropriation	7,422.63	10,838.46
Appropriations:		
- General Reserve	1,840.00	5,000.00
- Interim / Special Dividend	870.01	2,088.03
- Distribution Tax on Interim / Sepcial Dividend	144.50	346.80
- Final Dividend	696.01	522.01
- Distribution Tax on Final Dividend	112.91	86.71
Closing Balance (c)	3,759.20	2,794.91
Total (a+b+c)	22,533.33	19,729.04
4. LONG-TERM BORROWINGS		
Term Loan from Banks	–	1,233.00
Deferred Sales Tax Liability	–	89.69
Deposits from Public	281.62	115.30
Total	281.62	1,437.99

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

	As at 31 st March 2012 (Rupees in Lakhs)	As at 31 st March 2011 (Rupees in Lakhs)
5. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability	2,326.87	2,206.87
Deferred Tax Asset	(1.83)	–
Deferred Tax Liability (Net)	2,325.04	2,206.87
6. SHORT-TERM BORROWINGS		
Secured Loans Repayable on Demand to Banks:		
– Working Capital Loans	8,213.18	6,878.67
Total	8,213.18	6,878.67
7. TRADE PAYABLES		
Trade Payables (Refer Note No.32)	6,813.55	4,192.58
Total	6,813.55	4,192.58
8. OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt:		
– Term Loans from Banks	–	850.33
– Deferred Sales Tax Liability	89.69	81.27
Unpaid Dividends	11.01	8.66
Statutory Dues	205.63	193.37
Advances received from Customers	117.21	154.38
Outstanding Expenses	658.78	720.60
Total	1,082.32	2,008.61
9. SHORT-TERM PROVISIONS		
Provision for Employee Benefits:		
– Gratuity	56.22	75.71
– Bonus	69.62	63.86
Provision for Dividend	696.01	522.01
Provision for Dividend Distribution Tax	112.91	86.71
Provision for Income Tax (Net of TDS & Advance Tax)	48.59	137.60
Total	983.35	885.89

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

10. FIXED ASSETS

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost upto 31.03.2011	Additions	Disposal	Cost upto 31.03.2012	Upto 31.03.2011	2011 - 12	Accu. Depn on disposal	Upto 31.03.2012	As on 31.03.2012	As on 31.03.2011
(i) Tangible Assets:										
Land	2,095.99	931.61		3,027.60	-	-	-	-	3,027.60	2,095.99
Buildings	3,677.87	291.73		3,969.60	786.38	126.86		913.24	3,056.36	2,891.49
Plant & Machinery	16,143.96	1,583.55		17,727.51	4,604.15	882.77		5,486.92	12,240.59	11,539.81
Office Equipment	27.33	11.44		38.77	8.01	2.51		10.52	28.25	19.32
Vehicles	406.41	-	6.77	399.64	20.65	37.94	6.77	51.82	347.82	385.76
Furniture & Fittings	133.27	41.22		174.49	48.22	10.99		59.21	115.28	85.05
Computers	148.70	23.26		171.96	95.53	16.87		112.40	59.56	53.17
	22,633.53	2,882.81	6.77	25,509.57	5,562.94	1,077.94	6.77	6,634.11	18,875.46	17,070.59
(ii) Intangible Assets										
Computer Software	84.22	112.96	-	197.18	28.06	24.24		52.30	144.88	56.16
TOTAL	22,717.75	2,995.77	6.77	25,706.75	5,591.00	1,102.18	6.77	6,686.41	19,020.34	17,126.75

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

	As at 31 st March 2012 (Rupees in Lakhs)	As at 31 st March 2011 (Rupees in Lakhs)
11. NON-CURRENT INVESTMENTS		
Trade, Unquoted - At Cost - Fully Paid-Up		
Investment in Equity Instruments:		
Subsidiaries:		
– Nelcast USA Inc (Previous Year: 10,000 Equity Shares of US\$ 5/- each)	–	23.59
Associates:		
– NC Energy Limited 5,90,000 Equity Shares of Rs.10/-each (Previous Year: 1,00,000 Equity Shares of Rs.10/- each)	59.00	10.00
Others:		
– Saheli Exports Pvt. Ltd. 25,000 Equity Shares of Rs.10/- each	2.50	2.50
Total	61.50	36.09
12. LONG-TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Capital Advances	106.52	180.75
Total	106.52	180.75
13. INVENTORIES		
Raw Materials	1,734.05	704.05
Work-in-Progress	1,420.59	1,407.06
Finished Goods	1,395.83	1,583.97
Stores and Spares	404.09	354.52
Loose Tools	216.16	102.93
Moulding Boxes & Patterns	499.87	542.96
Total	5,670.59	4,695.49
<ul style="list-style-type: none"> • Finished goods, Work-in-Progress and Raw Materials are valued at lower of the cost and net realisable value. • Moulding Boxes and Patterns are valued at lower of cost (estimated) and net realisable value. 		

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

	As at 31 st March 2012 (Rupees in Lakhs)	As at 31 st March 2011 (Rupees in Lakhs)
14. TRADE RECEIVABLES		
Unsecured, Considered Good	7,651.54	8,815.17
Total	7,651.54	8,815.17
Trade Receivables include an amount of Rs.128.08 Lakhs (Previous Year: Rs.181.78 Lakhs), outstanding for a period exceeding six months from the due date.		
15. CASH AND CASH EQUIVALENTS		
Balances with Banks:		
– In Current Accounts	164.11	213.99
– Short Term Fixed Deposits	6,079.20	5,000.00
– Margin money Deposits	3.93	3.75
– Unpaid Dividend	11.01	8.66
Cash on Hand	6.27	6.32
Total	6,264.52	5,232.72
Of the above, the balances that meet the definition of Cash & Cash Equivalents as per AS 3 Cash Flow Statements is:	6,253.51	5,224.06
16. SHORT-TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Loans and Advances to Related Parties (refer Note No. 35)	1,492.00	210.00
Deposits with / Receivables from Statutory / Govt. Authorities	1,371.03	1,427.22
Call Deposits with Companies	857.20	737.69
Advances for Supplies & Services	900.76	336.65
Advances given to Employees	27.62	47.86
Rental Advance	71.34	65.34
Total	4,719.95	2,824.76
17. OTHER CURRENT ASSETS		
Accrued Interest on Fixed Deposits	112.46	77.42
Total	112.46	77.42

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

	Year Ended 31 st March 2012 (Rupees in Lakhs)	Year Ended 31 st March 2011 (Rupees in Lakhs)
18. REVENUE FROM OPERATIONS		
Sale of Products - Iron Castings	71,864.22	55,654.42
Less: Excise Duty	6,554.50	4,913.71
Total	65,309.72	50,740.71
19. OTHER INCOME		
Interest Income	74.81	46.56
Dividend income	0.08	8.23
Sales Tax Incentive	–	47.30
Export Incentive	21.18	45.92
Gain on Sale of Investments	3.08	–
Gain on Foreign Currency Transaction (Net)	22.00	–
Gain on sale of assets	2.90	272.65
Total	124.05	420.66
20. COST OF MATERIALS CONSUMED		
Steel Scrap	25,400.86	18,333.42
Others	10,304.56	8,065.61
Total	35,705.42	26,399.03
Others include other raw materials and production consumables, none of which individually accounts for more than 10% of the total consumption.		
21. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
Closing Stock		
Finished Goods	1,395.83	1,583.97
Work-in-Progress	1,420.59	1,407.06
	2,816.42	2,991.03
Opening Stock		
Finished Goods	1,583.97	3,480.37
Work-in-Progress	1,407.05	3,572.52
	2,991.02	7,052.89
Increase in Inventories of Finished Goods & Work-in-Progress	174.60	4,061.86
22. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	2,714.88	1,935.13
Contribution to Provident and Other Funds	213.53	196.74
Staff Welfare Expenses	328.74	227.64
Total	3,257.15	2,359.51

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

	Year Ended 31 st March 2012 (Rupees in Lakhs)	Year Ended 31 st March 2011 (Rupees in Lakhs)
23. FINANCE COSTS		
Interest Expense	812.44	647.86
Other Borrowing Costs	70.90	128.38
	883.34	776.24
Interest on Short Term Deposits	(526.95)	(237.81)
Finance Costs	356.39	538.43
24. OTHER EXPENSES		
Consumption of Stores and Spares	2,364.11	1,785.82
Fettling and Other Manufacturing Expenses	4,008.78	4,167.48
Power and Fuel	8,046.06	5,809.46
Freight and Forwarding Charges	1,544.46	1,307.93
Rent	102.10	102.40
Repairs and Maintenance:		
– Plant and Machinery	892.12	680.54
– Buildings	169.08	111.01
Insurance	39.01	41.99
Rates and taxes	35.16	23.79
Printing and Stationery	13.67	16.74
Travelling and Conveyance	371.06	279.57
Advertisement	6.74	6.14
Legal and Professional Charges	102.84	95.27
Communication Charges	41.52	36.79
Payment to Auditors:		
– Audit Fee	8.00	7.00
– Tax Audit Fee	2.00	2.00
Sitting Fee to Directors	3.80	2.80
Books, Periodicals and Subscriptions	6.64	3.49
Vehicle and Office Maintenance	44.96	16.14
Selling Expenses	245.58	293.31
Sales Commission	0.75	0.91
Loss on Foreign Currency Transaction (Net)	–	37.41
Loss on Sale of Assets	–	5.56
Miscellaneous Expenses	3.35	3.08
Total	18,051.79	14,836.63
25. COMMITMENTS		
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advances) in respect of purchase of Tangible Fixed Assets.	532.69	400.84
26. CONTINGENT LIABILITIES		
Letters of Credit/Bank Guarantees	212.78	25.00

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

27. Working Capital Loan from State Bank of India is fully secured by hypothecation of raw materials, stocks in process, finished goods, stores, book debts and second charge on fixed assets.

28. EXCISE DUTY

Excise Duty on Sales for the year has been disclosed as reduction from the turnover.

29. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED AND THEIR PERCENTAGE TO CONSUMPTION

Particulars	2011 – 12		2010 – 11	
	Rs. in Lakhs	%	Rs. in Lakhs	%
Imported	549.34	1.54	178.58	0.68
Indigenous	35,156.08	98.46	26,220.45	99.32
Total	35,705.42	100.00	26,399.03	100.00

30.

Particulars	2011 – 12	2010 – 11
(a) Value of Imports on C.I.F. Basis :		
Machinery spares & others	234.77	79.05
Raw materials	549.34	178.58
(b) Earnings in Foreign Exchange:		
F.O.B. Value of Exports	270.90	833.68
(c) Expenditure in Foreign Currency:		
On account of travel	29.92	18.53
On account of Other Matters	115.63	280.57

31. Balances of Sundry Debtors and Sundry Creditors are subject to confirmations to be obtained from the parties.

32. Amount payable to Micro, Small and Medium Enterprises (MSMEs) as defined under the Micro Small and Medium Enterprises Development Act 2006, is Rs.571.51 Lakhs as on 31st March 2012 (Previous Year: Rs.552.01 Lakhs) and there is no overdue amount.

33. INTERIM FINANCIAL REPORTING

The Quarterly financial results are published in accordance with the requirements of Listing Agreement with Stock Exchanges.

34. EMPLOYEE BENEFITS

The Company has a defined benefit gratuity plan covering eligible employees. The following table summarizes the components of net benefit expenses recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet.

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

	<u>2011 – 12</u>	<u>2010 – 11</u>
1. Table Showing changes in present value of obligation as on 31st March 2012		
Present value of obligations as at beginning of the year	2,45,32,562	1,68,65,053
Interest cost	19,62,605	13,49,204
Current Service Cost	26,79,749	18,61,360
Benefits Paid	(31,29,991)	(11,08,599)
Actuarial (gain) / loss on obligations	30,95,901	55,65,544
Present value of obligations as at end of the year	2,91,40,826	2,45,32,562
2. Table showing changes in the fair value of plan assets as on 31st March 2012		
Fair value of plan assets at beginning of the year	1,72,03,957	93,36,154
Expected return on plan assets	21,16,225	14,47,503
Contributions	73,28,605	75,28,899
Benefits Paid	(31,29,991)	(11,08,599)
Actuarial gain / (loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of the year	2,35,18,796	1,72,03,957
3. Table showing fair value of plan assets		
Fair value of plan assets at beginning of the year	1,72,03,957	93,36,154
Actual return on plan assets	21,16,225	14,47,503
Contributions	73,28,605	75,28,899
Benefits Paid	(31,29,991)	(11,08,599)
Fair value of plan assets at end of the year	2,35,18,796	1,72,03,957
Funded status	(56,22,030)	(73,28,605)
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return = Estimated rate of return as ARD falls on 31 st March)		
4. Actuarial (Gain) / Loss recognized as on 31st March 2012		
Actuarial (gain) / loss on benefit obligations	(30,95,901)	(55,65,544)
Actuarial (gain) / loss for the year - plan assets	NIL	NIL
Actuarial (gain) / loss on obligations	30,95,901	55,65,544
Actuarial (gain) / loss recognized in the year	30,95,901	55,65,544
5. The amounts to be recognized in the Balance Sheet and Statement of Profit and Loss		
Present value of benefit obligations as at end of the year	2,91,40,826	2,45,32,562
Fair value of plan assets as at end of the year	2,35,18,796	1,72,03,957
Funded status	(56,22,030)	(73,28,605)
Net asset / (liability) recognized in balance sheet	56,22,030	73,28,605
6. Expenses Recognised in the Statement of Profit and Loss		
Current Service cost	26,79,749	18,61,360
Interest Cost	19,62,605	13,49,204
Expected return on plan assets	(21,16,225)	(14,47,503)
Net Actuarial (gain) / loss recognized in the year	30,95,901	55,65,544
Expenses recognised in Statement of Profit and Loss	56,22,030	73,28,605
7. Actuarial Assumptions		
Discount Rate	8.00%	8.00%
Salary Escalation Rate per Unit	7.00%	7.00%
Mortality Rate	LIC 1994-96	LIC 1994-96
Expected Rate of Return	8.00%	8.00%

NOTES FORMING PART OF FINANCIAL STATEMENTS – (Contd.)

35. RELATED PARTY DISCLOSURE

As identified by the management and relied upon by the auditors

(a) List of Related Parties (2011-12)

Associate company:-

NC Energy Limited & Nelcast USA Inc

Key Management personnel:-

1. Mr. P. Deepak, Director
2. Ms. P. Divya, Director
3. Mr. P. Vijaya Bhaskar Reddy, Deputy Managing Director
4. Mr. S. Radhakrishnan, Managing Director (part of the year)

Transactions with related parties (2011-12)

(Rupees in Lakhs)

Nature of Transactions	Subsidiary Company	Associate Company	Key Management Personnel
Managerial Remuneration	–	–	304.51
Reimbursement of Expenses including the Retainer-ship Fee for the market services	–	115.63	–
Share Application Money & Investment in Shares	–	1331.00	–
Closing Balance as on 31 st March 2012 Dr./ (Cr.)	–	1551.00	–

(b) List of Related Parties (2010-11)

Subsidiary Company:-

Nelcast USA Inc

Associate company:-

NC Energy Limited & Nelcast Energy Corporation Limited

Key Management personnel:-

1. Mr. P. Radhakrishna Reddy, Chairman
2. Mr. S. Radhakrishnan, Managing Director
3. Mr. P. Vijaya Bhaskar Reddy, Deputy Managing Director

Transactions with related parties (2010-11)

(Rupees in Lakhs)

Nature of Transactions	Subsidiary Company	Associate Company	Key Management Personnel
Managerial Remuneration	–	–	115.81
Reimbursement of Expenses	280.57	–	–
Balance Outstanding Dr./ (Cr.)	10.87	–	–
Share Application Money & Investment in Shares	–	14153.00	–
Sale of Land	–	4734.21	–

36. The Revised Schedule VI has become effective from 1st April 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For and on behalf of the Board

For J.B. REDDY & CO.,
Chartered Accountants

D. Sesa Reddy
Chairman

P. Deepak
Director

A. Balasubramanian
Director

A.V. REDDY
Partner
Membership No. 23983
Firm Regn. No. 003256S

P. Vijaya Bhaskar Reddy
Dy. Managing Director

S.K. Sivakumar
Chief Financial Officer &
Company Secretary

Place: Chennai
Date : 23rd May 2012



Registered Office: 34, Industrial Estate, Gudur - 524 101, Andhra Pradesh.

ATTENDANCE SLIP

30TH ANNUAL GENERAL MEETING

Name	Date : 30.07.2012 Time : 11.00 a.m.
Address	
DP ID	P.V.R. KALAYANAMANDAPAM, Near R.T.C. Bus stand, Gudur - 524101. Andhra Pradesh.
Client ID	

I hereby record my presence at the 30th Annual General Meeting

Signature of the Member / Proxy



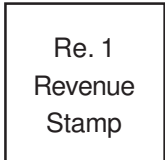
Registered Office: 34, Industrial Estate, Gudur - 524 101, Andhra Pradesh.

FORM OF PROXY

I / Weof being a Member of **NELCAST LTD.**, hereby appointof or failing himofas my / our proxy in my / our absence to attend and vote for me / us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, the 30th July 2012 and at any adjournment thereof.

Signed this Day of 2012.

Signature/s



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Note: This form duly completed should be deposited at the Regd. Office/Office of the Company's Share Transfer Agents M/s. BIGSHARE Services Pvt. Ltd., E-2/3, Ansa Indl. Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400 072, not less than 48 hours before the time for holding the meeting. A proxy need not be a member.



12th June, 2012

Dear Shareholder,

Pursuant to the “green initiative” in Corporate Governance initiated by the Ministry of Corporate Affairs (MCA) vide its Circular No.17/2011 dated 21/4/2011 and also in response to the suggestions made by many shareholders in the past, the Company has proposed to send the Notice/Annual Report/documents through electronic mode to such of the shareholders who have furnished their e-mail ids.

This you will appreciate, facilitates fast and secured communication besides contributing to improved environment.

In order to avail the benefits in receiving the aforesaid documents in electronic form, please update your E-mail ID, in the Demat Account by contacting your Depository Participant (DP). The E-mail ID updated in the Demat Account would be used for sending Notice / Annual Reports / documents through electronic mode. These documents will also be available on the Company’s website **www.nelcast.com**

In case, you wish to receive the above documents in physical form, please inform to the below mentioned E-mail ID of our Registrar and Share Transfer Agent (RTA), Bigshare Services Pvt. Ltd. Please quote the Company Name, your Demat Account No. [DP ID No. and Client ID No.] in your reply.

E-mail ID of our RTA : nelcast@bigshareonline.com

Thanking you,

Yours faithfully,

For Nelcast Limited

S. K. Sivakumar
*Chief Financial Officer &
Company Secretary*

Nelcast Limited

Registered Office: 34, Industrial Estate, Gudur - 524 101, Andhra Pradesh.

Administrative Office: 159, T.T.K. Road, Alwarpet, Chennai - 600 018.

Phone: +044 - 2498 3111, Fax : +044 - 2498 2111, E-Mail : nelcast@nelcast.com Website: www.nelcast.com

