

**Date : 12<sup>th</sup> November, 2020**

To,  
The Manager  
Department of Corporate Services  
**M/s. Bombay Stock Exchange Ltd.**  
P.J. Towers, Dalal Street  
Mumbai – 400 001

**Sub : Outcome of Board meeting held on 12.11.2020 at 3.00 p.m.- Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref :Scrip Code: 508875**

With reference to our notice dated 06<sup>th</sup> November, 2020 towards meeting of Board of Directors to consider inter alia Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2020 and any other matter with the permission of the Chair. In this regard, we would like to inform you that the Board of Directors had transacted the following business:

a) Considered and approved the inter alia Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2020.

We are enclosing herewith following documents for your record & information:

1. Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2020.
2. Independent Auditor's Limited Review Report

The Meeting commenced at 3.00 p.m. and concluded at 3.30 p.m.

We request you to take the same on your records.

Thanking you,

**FOR NITIN CASTINGS LTD.**



Murlidhar Gupta  
CFO

**NITIN CASTINGS LIMITED**

CIN No. L65990MH1982PLC028822

Reg. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir. M. V. Road, Andheri (East), Mumbai - 400 059

Un-Audited Financial Result for the Quarter and Half Year Ended 30th September, 2020

Scrip Code : 508875

Rs. in Lakhs (Except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Un-Audited			Un-Audited		Audited
1. Net Sales / Revenue from Operations	1,336.22	691.33	1,784.63	2,027.55	3,477.09	6,408.22
2. Other Income	32.25	19.63	54.54	51.88	61.51	98.20
<b>3. Total Income (1+2)</b>	<b>1,368.47</b>	<b>710.96</b>	<b>1,839.17</b>	<b>2,079.43</b>	<b>3,538.60</b>	<b>6,506.42</b>
<b>4. Expenditure</b>						
a. Cost of materials consumed	968.10	366.71	1,131.85	1,334.81	2,259.89	4,604.42
b. Purchase of traded goods						
c. (Increase) / decrease in stock of finished goods, work in progress and stock-in-trade	(68.50)	128.89	(49.06)	60.39	(69.20)	(277.55)
d. Employees benefit expense	152.98	93.71	188.82	246.69	362.51	738.08
e. Finance Cost	15.09	16.55	69.21	31.64	93.81	135.07
f. Depreciation & Amortisation	55.76	54.92	113.37	110.68	224.96	449.98
g. Administrative, Selling & General Expenses	112.07	82.12	294.45	194.19	502.20	690.10
<b>Total Expenditure</b>	<b>1,235.50</b>	<b>742.90</b>	<b>1,748.64</b>	<b>1,978.40</b>	<b>3,374.17</b>	<b>6,340.10</b>
<b>5. Profit (+)/ Loss (-) before exceptional item and tax</b>	<b>132.97</b>	<b>(31.94)</b>	<b>90.53</b>	<b>101.03</b>	<b>164.43</b>	<b>166.32</b>
6. Exceptional items	-	-	-	-	-	-
<b>7. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)</b>	<b>132.97</b>	<b>(31.94)</b>	<b>90.53</b>	<b>101.03</b>	<b>164.43</b>	<b>166.32</b>
<b>8. Tax expense</b>	<b>12.64</b>	<b>3.90</b>	<b>13.47</b>	<b>16.54</b>	<b>36.46</b>	<b>33.71</b>
Current Tax	9.51	-	24.49	9.51	53.62	66.99
Deferred Tax	3.13	3.90	(11.02)	7.03	(17.16)	(33.28)
<b>9. Net Profit (+)/ Loss (-) from Ordinary Activities after Tax</b>	<b>120.33</b>	<b>(35.84)</b>	<b>77.06</b>	<b>84.49</b>	<b>127.97</b>	<b>132.61</b>
10. Other Comprehensive Income (Net of Tax)						
Item that will not be classified to profit & Loss						
(i) Re-measurement of defined benefit plan	-	-	-	-	-	8.43
(ii) Income tax related to item no. (i) above	-	-	-	-	-	(2.06)
<b>Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.37</b>
<b>Total Comprehensive Income for the period (9+10)</b>	<b>120.33</b>	<b>(35.84)</b>	<b>77.06</b>	<b>84.49</b>	<b>127.97</b>	<b>138.98</b>
11. Paid-up equity share capital (Face value : Rs. 5/- per shares)	257.07	257.07	257.07	257.07	257.07	257.07
12. Earnings Per Share (EPS) (of Rs. 5/- each) (Not Annualised)						
- Basic and diluted EPS	2.34	(0.70)	1.50	1.64	2.49	2.70

**Notes :**

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2020. (2) The Company is engaged in manufacture of Alloys Steel Castings and there is no separate reportable segment as per Ind\_AS 108. (3) The above financial results have been prepared in accordance with the section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. (4) In view of the unprecedented COVID 19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the Company has taken into consideration external and internal information upto the date of approval of these financial results. The Company has assessed its liquidity, assets, capital & financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its operations or its financial position. (5) Figures of previous period have been regrouped and / or recasted wherever considered necessary to confirm the grouping of current period. (6) The Financial Results of the Company are submitted to BSE and are available on Company's website at www.nitincastings.com.

For NITIN CASTINGS LIMITED

Nipun Kedia

Director

DIN No. : 02356010

Thane, 12th November, 2020

**NITIN CASTINGS LIMITED**  
CIN No. L65990MH1982PLC028822

Reg. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir. M. V. Road, Andheri (East), Mumbai - 400 059

**Un-Audited Statement of Assets and Liabilities as on 30th September, 2020**

Scrip Code : 508875

Rs. in Lakhs

Particulars	Half Year Ended		Year Ended
	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Un-Audited		Audited
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
-Property, Plant and Equipment's	2,486.73	2,676.85	2,594.97
-Capital Work-in-Progress	-	-	-
-Goodwill	-	112.09	-
-Financial Assets			
-Investments	28.17	21.94	17.47
-Loans & Advances	156.24	146.55	148.71
-Other Financial Assets	67.25	82.85	66.17
-Other Non-Current Assets	-	-	-
-Deferred Tax Assets (Net)	-	-	-
	<b>2,738.39</b>	<b>3,040.28</b>	<b>2,827.32</b>
<b>2 Current Assets</b>			
-Inventories	1,701.57	1,770.07	1,874.94
-Financial Assets			
-Investments	691.42	378.98	467.94
-Trade Receivables	846.04	1,044.88	926.21
-Loans & Advances	263.88	392.63	333.62
-Cash and cash equivalents	5.41	3.92	6.79
-Bank Balance other than cash and cash equivalents	136.65	50.59	149.09
-Other Financial Assets	36.68	160.87	44.84
-Current Tax Assets (Net)	1.34	80.91	7.79
-Other Current assets	79.29	126.47	90.49
	<b>3,762.28</b>	<b>4,009.32</b>	<b>3,901.71</b>
<b>TOTAL ASSETS(1+2)</b>	<b>6,500.67</b>	<b>7,049.60</b>	<b>6,729.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
<b>Equity attributable to owners of parent</b>			
-Equity Share Capital	257.07	257.07	257.07
-Other Equity	4,520.86	4,457.24	4,437.21
	<b>4,777.93</b>	<b>4,714.31</b>	<b>4,694.28</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
-Financial Borrowings	323.40	582.56	452.06
-Deferred Tax Liabilities (Net)	25.28	34.29	18.25
	<b>348.68</b>	<b>616.85</b>	<b>470.31</b>
<b>Current Liabilities</b>			
-Current Financial Liabilities			
-Borrowing	-	681.51	19.78
-Trade Payable	528.86	297.51	709.56
-Other Financial Liabilities	273.85	275.07	275.70
-Provisions	85.47	109.24	85.69
-Current Tax Liabilities (Net)	9.51	-	-
-Other Current Liabilities	476.37	355.11	473.71
	<b>1,374.06</b>	<b>1,718.44</b>	<b>1,564.44</b>
<b>TOTAL EQUITY AND LIABILITIES(1+2)</b>	<b>6,500.67</b>	<b>7,049.60</b>	<b>6,729.03</b>

For NITIN CASTINGS LIMITED

**Nipun Kedia**  
Director

DIN No. : 02356010

Thane, 12th November, 2020

## NITIN CASTINGS LIMITED

### STATEMENT OF CASH FLOWS for the period ended 30th September, 2020

Particulars	As at 30th Sept, 2020 Rs. in Lakhs	As at 30th Sept, 2019 Rs. in Lakhs	As at 31st March 2020 Rs. in Lakhs
	Half Year Ended		Year Ended
<b>A. Cash flow from Operating Activities</b>			
Profit before tax as per Profit & Loss Account	101.03	164.43	166.32
Fair Valuation in IND-AS	-	-	6.37
Depreciation & Amortization	110.68	224.96	449.98
<b>Operating profit before working capital changes Adjustment for</b>	<b>211.71</b>	<b>389.39</b>	<b>622.67</b>
(Increase) / decrease in Stock / W.I.P.	173.37	(180.94)	(285.81)
(Increase) / decrease in Sundry Debtors	80.17	146.29	264.96
(Increase) / decrease in Loans & Advances	62.21	194.62	251.47
(Increase) / decrease in Other Current Assets	23.88	(130.38)	111.43
Increase / (decrease) in Sundry Creditors	(180.70)	(22.08)	5.97
Increase / (decrease) in Other Current Liabilities	17.13	299.77	(16.47)
<b>Cash generated from operations</b>	<b>387.77</b>	<b>696.67</b>	<b>954.22</b>
Direct taxes expenses	(16.54)	(36.46)	(33.71)
<b>Net Cash flow from Operating Activities</b>	<b>371.23</b>	<b>660.21</b>	<b>920.51</b>
<b>B. Cash flow from Investing Activities</b>			
(Purchase) / Sale of Fixed Assets	(2.43)	(204.81)	(462.50)
(Purchase) / Sale of Investments	(234.18)	(378.01)	-
(Purchase) / Sale of Other Misc. Assets	-	-	-
<b>Net Cash flow from investing Activities</b>	<b>(236.61)</b>	<b>(582.82)</b>	<b>(462.50)</b>
<b>C. Cash flow from Financing Activities</b>			
Proceeds / (Repayment) of Secured Loans (net)	(148.44)	(406.53)	(599.49)
Proceeds / (Repayment) of Unsecured Loans (net)	-	-	-
Dividend Paid	-	-	-
<b>Net Cash flow from Financing Activities</b>	<b>(148.44)</b>	<b>(406.53)</b>	<b>(599.49)</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>(13.82)</b>	<b>(329.14)</b>	<b>(141.48)</b>
Cash and cash equivalent as at the beginning of the year	155.88	383.65	297.36
<b>Cash and cash equivalent as at the closing of the year</b>	<b>142.06</b>	<b>54.51</b>	<b>155.88</b>
For NITIN CASTINGS LIMITED			
Nipun Kedia			
Director			
DIN No. : 02356010			
Thane, 12th November, 2020			

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to,  
The Board of Directors,  
Nitin Castings Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Nitin Castings Limited** ("the company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ("the Statement")(Refer point 2 of Emphasis of Matter) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

[Cont...2]





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**Emphasis of Matter**

1. We draw attention to note 4 of the financial results which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in this matter.
2. We did not review the interim financial result for the quarter ended June30, 2020. The interim financial result of the Company for the said quarter have been reviewed by the earlier Independent Auditors of the Company. We disclaim from giving any opinion in this matter.

**Other Matters**

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

**For GMJ & Co**

Chartered Accountants

Firm Registration No: 103429W



CA Atul Jain

Partner

M. No. 037097

UDIN: 20037097AAAADH7725



Place : Mumbai

Date : 12<sup>th</sup> November, 2020