

30<sup>th</sup> June, 2021

To,  
The Manager  
Departments of Corporate Services  
M/s. Bombay Stock Exchange  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Dear Sir/ Madam,

**Sub: Outcome of Board meeting held on 30.06.2021 at 4.30 p.m - Audited Financial Results for the Quarter & Year ended 31<sup>st</sup> March, 2021 pursuant to Regulation 30 &33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref : Scrip Code: 508875**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held today on June 30, 2021 has *inter-alia* approved the following:

1. Audited Financial Results for the quarter & Financial Year ended 31<sup>st</sup> March, 2021 & Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2021. Enclosed herewith a copy of said Financial results along with Auditors Report thereon
2. Resignation of Company Secretary Ms. Shruti Yeshwant Laud.
3. Any other matter with permission of the chair and consent of majority of directors which includes consent of at least one independent director
4. Auditors Report on Quarterly Financial Results and year to date results of the Company pursuant to the regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing extract of Audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

The Meeting commenced at 4.30 p.m. and concluded at 5.40 p.m.

We request you to take the same on your records.  
Thanking you,

**FOR NITIN CASTINGS LIMITED**

  
**Murlidhar Gupta**  
**Chief Financial Officer**  
Encl: As Above

**Independent Auditor's Report on the Quarterly and Year to Date Financial Results of Nitin Castings Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Nitin Castings Limited

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Nitin Castings Limited ("the Company") for the quarter and year ended March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

**Basis for Opinion**

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



**Emphasis of Matter**

- We draw attention to the financial results of the company, wherein financial impact of COVID-19 on the operations of the Company has been disclosed. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.
- 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.

Our opinion is not modified in this matter.

**Management's and Board of Directors' Responsibilities for the Financial Results**

The quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the audited financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Results**

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



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

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

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

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



**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.

The statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter


**For GMJ & Co**  
**Chartered Accountants**  
**FRN: 103429W**





**CA Atul Jain**  
**Partner**  
**Membership No. 037097**  
**UDIN: 21037097AAAADN6656**

**Place: Mumbai**  
**Date: 30<sup>th</sup> June, 2021**

**Corporate Office :** Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.  
Tel.: 022-2598 5900 • Email: finance@nitincastings.com • Website : www.nitincastings.com

Audited Financial Result for the Quarter and Year Ended 31st March, 2021					
Rs. in Lakhs (Except EPS)					
Particulars	Quarter Ended			Year Ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Un-Audited	Audited	Audited	
1. Net Sales / Revenue from Operations	2,148.06	2,021.04	1,362.23	6,196.65	6,408.22
2. Other Income	31.08	66.96	43.29	149.92	115.69
<b>3. Total Income (1+2)</b>	<b>2,179.14</b>	<b>2,088.00</b>	<b>1,405.52</b>	<b>6,346.57</b>	<b>6,523.91</b>
<b>4. Expenditure</b>					
a. Cost of materials consumed	1,358.42	1,273.81	1,215.21	3,967.04	4,604.42
b. Purchase of traded goods					
c. (Increase) / decrease in stock of finished goods, work in progress and stock-in-trade	300.65	116.78	(156.35)	477.82	(277.55)
d. Employees benefit expense	195.79	186.60	187.38	629.08	738.08
e. Finance Cost	24.11	40.01	19.21	95.76	135.07
f. Depreciation & Amortisation	56.44	54.07	112.14	221.19	449.98
g. Administrative, Selling & General Expenses	81.44	288.88	87.59	564.51	707.58
<b>Total Expenditure</b>	<b>2,016.85</b>	<b>1,960.15</b>	<b>1,465.18</b>	<b>5,955.40</b>	<b>6,357.58</b>
<b>5. Profit (+)/ Loss (-) before exceptional item and tax</b>	<b>162.29</b>	<b>127.85</b>	<b>(59.66)</b>	<b>391.17</b>	<b>166.33</b>
6. Exceptional items	-	-	-	-	-
<b>7. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)</b>	<b>162.29</b>	<b>127.85</b>	<b>(59.66)</b>	<b>391.17</b>	<b>166.33</b>
<b>8. Tax expense</b>	<b>28.10</b>	<b>20.79</b>	<b>(13.24)</b>	<b>65.43</b>	<b>35.31</b>
Current Tax	50.23	22.26	(4.08)	82.00	70.57
Tax Provision of Earlier Years	(16.22)	-	-	(16.22)	-
Deferred Tax	(5.91)	(1.47)	(9.16)	(0.35)	(35.26)
<b>9. Net Profit (+)/ Loss (-) from Ordinary Activities after Tax</b>	<b>134.19</b>	<b>107.06</b>	<b>(46.42)</b>	<b>325.75</b>	<b>131.02</b>
10. Other Comprehensive Income (Net of Tax)					
Item that will not be classified to profit & Loss					
(i) Re-measurement of defined benefit plan	11.84	-	8.43	11.84	8.43
(ii) Income tax related to item no. (i) above	(2.97)	-	(2.06)	(2.97)	(2.06)
<b>Other Comprehensive Income (Net of Tax)</b>	<b>8.87</b>	<b>-</b>	<b>6.37</b>	<b>8.87</b>	<b>6.37</b>
<b>Total Comprehensive Income for the period (9+10)</b>	<b>143.06</b>	<b>107.06</b>	<b>(40.05)</b>	<b>334.62</b>	<b>137.39</b>
11. Paid-up equity share capital (Face value : Rs. 5/- per shares)	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	2.78	2.08	(0.78)	6.51	2.67
<b>Notes :</b>					
<p>(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2021. (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 &amp; 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. (7) The figures of the last quarters are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year. (8) Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 ('The Ammendment Act') which is effective from April 1,2019. The Company has chosen an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess subject to compliance with certain conditions with effect from year ended 31st March 2020 onwards.</p>					
		<p>For NITIN CASTINGS LIMITED</p> <p><i>M. Kedia</i> M. Kedia Director DIN No. : 00050769</p>			
<p>Mumbai Date: 30th June 2021</p>					

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Audited Statement of Assets and Liabilities as on 31st March, 2021			
Scrip Code : 508875		Rs. in Lakhs	
Particulars	Year Ended		Un-Audited
	31-Mar-2021	31-Mar-2020	
	<b>ASSETS</b>		
<b>1 Non-Current Assets</b>			
-Property, Plant and Equipments	2,437.39	2,594.97	
-Financial Assets			
-Investments	34.69	17.47	
-Loans & Advances	-	148.71	
-Other Financial Assets	92.80	66.17	
	<b>2,564.88</b>	<b>2,827.32</b>	
<b>2 Current Assets</b>			
-Inventories	1,305.10	1,874.94	
-Financial Assets			
-Investments	1,549.43	467.94	
-Trade Receivables	972.05	926.21	
-Cash and cash equivalents	44.12	155.88	
-Loans	60.00	238.66	
-Income Tax Assets (Net)	-	-	
-Other Current assets	185.01	230.29	
	<b>4,115.71</b>	<b>3,893.92</b>	
<b>TOTAL ASSETS(1+2)</b>	<b>6,680.59</b>	<b>6,721.24</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	
-Other Equity	4,771.83	4,435.61	
	<b>5,028.90</b>	<b>4,692.68</b>	
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
-Financial Borrowings	38.88	452.06	
-Deferred Tax Liabilities (Net)	20.87	18.25	
	<b>59.75</b>	<b>470.31</b>	
<b>Current Liabilities</b>			
-Current Financial Liabilities			
-Borrowing	48.30	19.78	
-Trade Payable	781.49	709.56	
-Other Financial Liabilities	276.73	275.70	
-Other Current Liabilities	323.59	457.50	
-Provisions	146.72	85.69	
-Current Tax Liabilities (Net)	15.10	10.03	
	<b>1,591.92</b>	<b>1,558.26</b>	
<b>TOTAL EQUITY AND LIABILITIES(1+2)</b>	<b>6,680.59</b>	<b>6,721.24</b>	
		<b>For NITIN CASTINGS LIMITED</b>   <b>Nirmal Kedia</b> Director DIN No. : 00050769	
Mumbai Date: 30th June 2021			

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**STATEMENT OF CASH FLOWS for the period ended 31st March, 2021**

Particulars	As at 31st March 2021 Rs. in Lakhs	As at 31st March 2020 Rs. in Lakhs
	Year Ended	
<b>A. Cash flow from Operating Activities</b>		
Profit before tax as per Profit & Loss Account	391.17	166.33
Other Comprehensive Income	8.87	6.37
Depreciation & Amortization	221.19	449.98
Profit on sale of Assets	(2.86)	-
Finance costs	95.76	135.08
Dividend Income	(0.74)	(0.63)
Adjustment for Taxes of Earlier Years	1.61	1.59
<b>Operating profit before working capital changes</b>	<b>715.00</b>	<b>758.72</b>
Adjustment for		
(Increase)/Decrease in trade receivables	(45.84)	264.96
(Increase)/Decrease in inventories	569.85	(285.82)
Increase/ (Decrease) in trade payables	71.93	5.97
(Increase)/ Decrease in loans	387.37	161.53
Increase/(Decrease) in other financial assets	(26.64)	24.25
(Increase)/decrease in other current assets	45.28	90.83
Increase/(decrease) in other financial liabilities	1.03	3.14
Increase/(decrease) in provisions	61.03	(20.67)
Increase in other current liabilities	(128.84)	34.26
Increase in other non-current liabilities	2.62	(33.20)
<b>Cash generated from operations</b>	<b>1,652.79</b>	<b>1,003.99</b>
Income taxes paid	(65.43)	(35.30)
<b>Net Cash flow from Operating Activities</b>	<b>1,587.36</b>	<b>968.69</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	(67.06)	(51.20)
(Increase)/Decrease in investments	(1,158.71)	(462.50)
Net Proceeds from Sale of Fixed Assets	6.31	-
Dividend Received	0.74	0.63
<b>Net Cash flow from investing Activities</b>	<b>(1,218.72)</b>	<b>(513.07)</b>
<b>C. Cash flow from Financing Activities</b>		
Repayment of borrowings	(384.66)	(517.25)
Interest Paid	(95.76)	(135.08)
Dividend Paid	-	(31.04)
<b>Net Cash flow from Financing Activities</b>	<b>(480.42)</b>	<b>(683.37)</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>(111.78)</b>	<b>(227.75)</b>
Cash and cash equivalent as at the beginning of the year	155.89	383.64
Cash and cash equivalent as at the closing of the year	44.12	155.89

Mumbai  
Date: 30th June 2021



For NITIN CASTINGS LIMITED

  
Nirmal Kedia  
Director

DIN No. : 00050769