

10th July, 2020

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 10.07.2020 at 3.30 p.m - Audited Financial Results for the Quarter & Year ended 31st March, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref : Scrip Code: 508875

With reference to our notice dated 28th June, 2020 towards meeting of Board of Directors to consider inter alia Audited Financial Results for the quarter & year ended 31st March, 2020, in this regard, we would like to inform you that the Board of Directors had adopted the Audited Financial Results for the quarter & year ended 31st March, 2020 at its meeting held on 10th July, 2020 at 3.30 p.m.

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

1. Audited Financial Results for the quarter & year ended 31st March, 2020 & Statement of Assets and Liabilities as at 31st March, 2020.
2. To consider any other matter with permission of the chair and consent of majority of directors which includes consent of at least one independent director
3. 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 31st March, 2020. However, in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, there shall be no publication of said Financial Results in the newspapers.

Note: Board meeting Rescheduled date 10.07.2020 has yet not reflected on the corporate announcement page of listing BSE, hence, we are filling on the earlier declared date i.e. June 29, 2020

The Meeting commenced at 3.30 p.m and concluded at 4.10 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

Audited Financial Result for the Quarter and Year Ended 31st March, 2020					
Scrip Code : 508875				Rs. in Lakhs (Except EPS)	
Particulars	Quarter Ended			Year Ended	
	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
	Audited	Un-Audited		Audited	
1. Net Sales / Revenue from Operations	1,362.23	1,568.90	2,080.59	6,408.22	7,376.01
2. Other Income	25.80	10.89	114.97	98.20	170.39
3. Total Income (1+2)	1,388.03	1,579.79	2,195.56	6,506.42	7,546.40
4. Expenditure					
a. Cost of materials consumed	1,215.21	1,129.35	1,486.54	4,604.42	4,816.16
b. Purchase of traded goods	-		-		
c. (Increase) / decrease in stock of finished goods, work in progress and stock-in-trade	(156.35)	(52.00)	172.17	(277.55)	408.00
d. Employees benefit expense	-				
e. Finance Cost	187.38	188.19	158.28	738.08	690.63
f. Depreciation & Amortisation	19.21	22.05	25.14	135.07	90.80
g. Administrative, Selling & General Expenses	112.14	112.88	107.63	449.98	431.16
Total Expenditure	70.11	117.79	185.16	690.10	695.51
	1,447.70	1,518.26	2,134.92	6,340.10	7,132.26
5. Profit (+)/ Loss (-) before exceptional item and tax	(59.67)	61.53	60.64	166.32	414.14
6. Exceptional items	-	-	-	-	93.38
7. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	(59.67)	61.53	60.64	166.32	320.76
8. Tax expense	(14.84)	12.09	17.56	33.71	87.04
Current Tax	(7.66)	21.03	22.34	66.99	105.35
Deferred Tax	(7.18)	(8.94)	(4.78)	(33.28)	(18.31)
9. Net Profit (+)/ Loss (-) from Ordinary Activities after Tax	(44.83)	49.44	43.08	132.61	233.72
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	-	(42.89)	8.43	(38.81)
(ii) Income tax related to item no. (i) above	(2.06)	-	11.75	(2.06)	10.80
Other Comprehensive Income (Net of Tax)	6.37	-	(31.14)	6.37	(28.01)
Total Comprehensive Income for the period (9+10)	(38.46)	49.44	11.94	138.98	205.71
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	(0.75)	0.96	0.23	2.70	4.00

Notes :

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th July, 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) Figures of previous period have been regrouped and / or recast wherever considered necessary to confirm the grouping of current period. (5) The figures of three months ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and unaudited year to date published figures upto December 31, 2019 and December 31, 2018 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review. (6) Due to COVID-19 Lockdown by Govt. in the month of March, 2020 production and sales affected marginally for 7 to 8 days. However the effect can not be quantified accurately. The Company restarted its operation from end of April, 2020. However due to continued man power shortage and supply chain issues the desired results have not been achieved. (7) The company has opted a new section 115BAA under the Income Tax Act, 1961 which provides a non-reversible option to the company to pay income tax at reduced rates with effect from 1st April 2019 subject to certain conditions. (8) 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

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NITIN KEDIA
Director
DIN No. : 00050479

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

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

Audited Statement of Assets and Liabilities as on 31st March, 2020

Scrip Code : 508875

Rs. in Lakhs

	Particulars	Year Ended	
		31-Mar-2020	31-Mar-2019
		Audited	
ASSETS			
1	Non-Current Assets		
	-Property, Plant and Equipment's	2,594.97	2,768.95
	-Capital Work-in-Progress	-	-
	-Goodwill	-	224.80
	-Financial Assets		
	-Investments	17.47	22.91
	-Loans & Advances	148.71	181.19
	-Other Financial Assets	66.17	90.41
	-Other Non-Current Assets	-	-
	-Deferred Tax Assets (Net)	-	-
		2,827.32	3,288.26
2	Current Assets		
	-Inventories	1,874.94	1,589.13
	-Financial Assets		
	-Investments	467.94	-
	-Trade Receivables	926.21	1,191.17
	-Loans & Advances	333.62	552.61
	-Cash and cash equivalents	6.79	4.17
	-Bank Balance other than cash and cash equivalents	149.09	293.19
	-Other Financial Assets	44.84	86.29
	-Current Tax Assets (Net)	7.79	90.70
	-Other Current assets	90.49	53.32
		3,901.71	3,860.58
	TOTAL ASSETS(1+2)	6,729.03	7,148.84
EQUITY AND LIABILITIES			
1	Equity		
	Equity attributable to owners of parent		
	-Equity Share Capital	257.07	257.07
	-Other Equity	4,437.21	4,329.27
		4,694.28	4,586.34
2	Liabilities		
	Non-Current Liabilities		
	-Financial Borrowings	452.06	760.24
	-Deferred Tax Liabilities (Net)	18.25	51.45
		470.31	811.69
	Current Liabilities		
	-Current Financial Liabilities		
	-Borrowing	19.78	228.85
	-Trade Payable	709.56	703.59
	-Other Financial Liabilities	275.70	272.56
	-Provisions	85.69	167.87
	-Current Tax Liabilities (Net)	-	106.92
	-Other Current Liabilities	473.71	271.02
		1,564.44	1,750.81
	TOTAL EQUITY AND LIABILITIES(1+2)	6,729.03	7,148.84

For NITIN CASTINGS LIMITED

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Chairman cum Managing Director
DIN No. : 00050479

Thane, 10th July, 2020

Date: 09th June, 2020

To
BSE Limited,
Listing Compliance
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Phones : 91-22 - 22721233/4/22728307

BSE Scrip Code : 508875

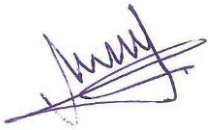
Dear Sir/ Madam,

Subject : Disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33 (d) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015.

Pursuant to SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that M/s. Sandeep Rathi & Associates, Statutory Auditor of the Company, have provided **unmodified audit opinion** on the standalone financial results of the Company for the financial year ended March 31, 2020.

Request you to take the same on your records.

Thanking you,
FOR NITIN CASTINGS LIMITED



Murlidhar Gupta
Chief Financial Officer



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

TO

BOARD OF DIRECTORS OF NITIN CASTING LIMITED (FORMERLY NITIN ALLOYS GLOBAL LIMITED)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of NITIN CASTING LIMITED (FORMERLY NITIN ALLOYS GLOBAL LIMITED) (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), 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 (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Net Profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 6 of the standalone financial results, as regards the management's assessment of the financial impact due to the disruption caused by Covid-19 pandemic situation. Our opinion is not modified in respect of this matter.





Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Net Profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

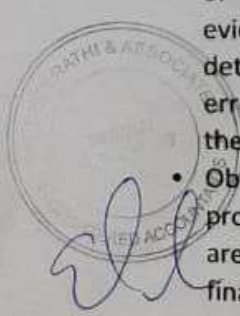
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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, mis-representations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 Matter

- 1) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- 2) The Company had carried out physical verification of inventory post balance sheet date and due to countrywide lockdown imposed by the Government of India, we could not participate in the physical verification of inventory at year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 " Audit Evidence- Specific Consideration for Selected Items " our opinion is not modified in respect of this matter.

For Sandeep Rathi & Associates

Chartered Accountants

(Firm Registration No: 113728W)

Sandeep Rathi

Proprietor

Membership Number: 047377

UDIN : 20047377AAAC25485

Place : Mumbai

Date : 10th July, 2020.

