

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

11<sup>th</sup> November, 2021

To,  
**BSE Limited**  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Outcome of Board Meeting held on November 11, 2021**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), this is to inform you that the Company's Board of Directors, at their meeting held on today i.e. November 11, 2021 have inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and year ended on 30<sup>th</sup> September, 2021.

Further, in terms of the provisions of Regulation 33 of the SEBI LODR, enclosed herewith please find the following:

1. Un-audited Financial Results for the quarter and year ended on 30<sup>th</sup> September, 2021 and
2. Limited Review report of Statutory Auditors for the quarter and year ended on 30<sup>th</sup> September, 2021.

The aforesaid meeting commenced at 3.00 p.m. and concluded at 3.45 p.m.

This is for your information and record.

Yours faithfully

For Nitin Castings Limited



**Nipun Kedia**  
Director & Authorized Signatory  
Encl.: as above



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Un-Audited Financial Result for the Quarter and Half Year Ended 30th September, 2021						
Particulars	Rs. in Lakhs (Except EPS)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Un-Audited			Un-Audited		Audited
1. Net Sales / Revenue from Operations	2,264.65	1,871.56	1,336.22	4,136.21	2,027.55	6,196.65
2. Other Income	99.66	31.42	32.25	131.08	51.88	149.92
<b>3. Total Income (1+2)</b>	<b>2,364.31</b>	<b>1,902.98</b>	<b>1,368.47</b>	<b>4,267.29</b>	<b>2,079.43</b>	<b>6,346.57</b>
<b>4. Expenditure</b>						
a. Cost of materials consumed	2,084.47	1,363.28	968.10	3,447.75	1,334.81	3,967.04
b. Purchase of traded goods						
c. (Increase) / decrease in stock of finished goods, work in progress and stock-in-trade	(342.06)	47.78	(68.50)	(294.28)	60.39	477.82
d. Employees benefit expense	190.12	169.67	152.98	359.79	246.69	629.08
e. Finance Cost	5.55	6.84	15.09	12.39	31.64	95.76
f. Depreciation & Amortisation	50.57	48.98	55.76	99.55	110.68	221.19
g. Administrative, Selling & General Expenses	211.28	127.28	112.07	338.56	194.19	564.51
<b>Total Expenditure</b>	<b>2,199.93</b>	<b>1,763.83</b>	<b>1,235.50</b>	<b>3,963.76</b>	<b>1,978.40</b>	<b>5,955.40</b>
<b>5. Profit (+) / Loss (-) before exceptional item and tax</b>	<b>164.38</b>	<b>139.15</b>	<b>132.97</b>	<b>303.53</b>	<b>101.03</b>	<b>391.17</b>
6. Exceptional items	-	-	-	-	-	-
<b>7. Profit (+) / Loss (-) from Ordinary Activities before tax (3) - (4+5+6)</b>	<b>164.38</b>	<b>139.15</b>	<b>132.97</b>	<b>303.53</b>	<b>101.03</b>	<b>391.17</b>
<b>8. Tax expense</b>	<b>27.37</b>	<b>33.43</b>	<b>12.64</b>	<b>60.80</b>	<b>16.54</b>	<b>65.43</b>
Current Tax	28.30	34.10	9.51	62.40	9.51	82.00
Tax Provisoin of Earlier Years	-	-	-	-	-	(16.22)
Deferred Tax	(0.93)	(0.67)	3.13	(1.60)	7.03	(0.35)
<b>9. Net Profit (+) / Loss (-) from Ordinary Activities after Tax</b>	<b>137.01</b>	<b>105.72</b>	<b>120.33</b>	<b>242.73</b>	<b>84.49</b>	<b>325.75</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
(ii) Income tax related to item no. (i) above	-	-	-	-	-	(2.97)
<b>Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.87</b>
<b>Total Comprehensive Income for the period (9+10)</b>	<b>137.01</b>	<b>105.72</b>	<b>120.33</b>	<b>242.73</b>	<b>84.49</b>	<b>334.62</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	2.66	2.06	2.34	4.72	1.64	6.51

**Notes :**

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November, 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) Figures of previous period have been regrouped and / or recasted wherever considered necessary to confirm the grouping of current period. (5) The Financial Results of the Company are submitted to BSE and are available on Company's website at [www.nitincastings.com](http://www.nitincastings.com). (6) The figures of the last quarters are the balancing figures between the un-audited figures in respect of the half financial year and the unaudited published year to date figures upto the first quarter of the respective financial year. (7) The above is an extract of the details format of Quarterly Financial Results filed with the BSE under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The full format of the Quarterly Financial Results are available on the website of BSE and on the Company's website at [www.nitincastings.com](http://www.nitincastings.com)

Mumbai  
Date: 11th November, 2021



For NITIN CASTINGS LIMITED

*Nipun Kedia*  
Nipun Kedia  
Director  
DIN No. : 02356010

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Un-Audited Statement of Assets and Liabilities as on 30th September, 2021			
Scrip Code : 508875		Rs. in Lakhs	
Particulars	Half Year Ended		Year Ended
	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Un-Audited		Audited
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
-Property, Plant and Equipment's	2,373.50	2,486.73	2,437.39
-Capital Work-in-Progress	-	-	-
-Goodwill	-	-	-
-Financial Assets			
-Investments	46.48	28.17	34.69
-Loans & Advances	-	156.24	-
-Other Financial Assets	92.81	67.25	92.80
-Other Non-Current Assets	-	-	-
-Deferred Tax Assets (Net)	-	-	-
	<b>2,512.79</b>	<b>2,738.39</b>	<b>2,564.88</b>
<b>2 Current Assets</b>			
-Inventories	1,914.94	1,701.57	1,305.10
-Financial Assets			
-Investments	1,479.65	691.42	1,549.43
-Trade Receivables	1,043.42	846.04	972.05
-Loans & Advances	6.04	263.88	60.00
-Cash and cash equivalents	1.81	5.41	4.54
-Bank Balance other than cash and cash equivalents	242.55	136.65	39.58
-Other Financial Assets	30.63	36.68	34.93
-Current Tax Assets (Net)	-	1.34	-
-Other Current assets	292.14	79.29	150.08
	<b>5,011.18</b>	<b>3,762.28</b>	<b>4,115.71</b>
<b>TOTAL ASSETS(1+2)</b>	<b>7,523.97</b>	<b>6,500.67</b>	<b>6,680.59</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	4,988.85	4,520.86	4,771.83
	<b>5,245.92</b>	<b>4,777.93</b>	<b>5,028.90</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
-Financial Borrowings	31.19	323.40	38.88
-Deferred Tax Liabilities (Net)	19.27	25.28	20.87
	<b>50.46</b>	<b>348.68</b>	<b>59.75</b>
<b>Current Liabilities</b>			
-Current Financial Liabilities			
-Borrowing	219.81	-	48.30
-Trade Payable	1,005.60	528.86	781.49
-Other Financial Liabilities	91.15	273.85	276.73
-Provisions	125.22	85.47	146.72
-Current Tax Liabilities (Net)	16.61	9.51	15.10
-Other Current Liabilities	769.20	476.37	323.60
	<b>2,227.59</b>	<b>1,374.06</b>	<b>1,591.94</b>
<b>TOTAL EQUITY AND LIABILITIES(1+2)</b>	<b>7,523.97</b>	<b>6,500.67</b>	<b>6,680.59</b>



For NITIN CASTINGS LIMITED

Nipun Kedia

Director

DIN No. : 02356010

Mumbai

Date: 11th November, 2021

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## STATEMENT OF CASH FLOWS for the period ended 30th September, 2021

Particulars	As at 30th Sept, 2021 Rs. in Lakhs	As at 30th Sept, 2020 Rs. in Lakhs	As at 31st March 2021 Rs. in Lakhs
<b>A. Cash flow from Operating Activities</b>			
Profit before tax as per Profit & Loss Account	303.53	101.03	391.17
Other Comprehensive Income	-	-	8.87
Depreciation & Amortization	99.55	110.68	221.19
Profit/Loss on sale of Assets	19.65	-	(2.86)
Finance costs	12.39	-	95.76
Dividend Income	(0.94)	-	(0.74)
Insurance Claim received	(12.91)		
Adjustment for Taxes of Earlier Years	-	-	1.61
<b>Operating profit before working capital changes Adjustment for</b>	<b>421.27</b>	<b>211.71</b>	<b>715.00</b>
(Increase)/Decrease in trade receivables	(71.37)	80.17	(45.84)
(Increase)/Decrease in inventories	(609.84)	173.37	569.85
(Increase)/ Decrease in loans	53.96	62.21	327.37
(Increase)/Decrease in other financial assets	4.29	-	(26.64)
(Increase)/Decrease in other current assets	(144.03)	23.88	45.28
Increase/ (Decrease) in trade payables	224.11	(180.70)	71.93
Increase/(Decrease) in other financial liabilities	(185.58)		1.03
Increase/(Decrease) in provisions	(21.50)		61.03
Increase/(Decrease) in other current liabilities	447.11	17.13	(128.84)
Increase/(Decrease) in other non-current liabilities	(1.60)		2.62
<b>Cash generated from operations</b>	<b>116.82</b>	<b>387.77</b>	<b>1,592.81</b>
Income taxes paid	(45.94)	(16.54)	(65.43)
<b>Net Cash flow from Operating Activities</b>	<b>70.88</b>	<b>371.23</b>	<b>1,527.38</b>
<b>B. Cash flow from Investing Activities</b>			
Purchase of Fixed Assets	(150.37)	(2.43)	(67.06)
(Increase)/Decrease in investments	57.99	(234.18)	(1,098.71)
Net Proceeds from Sale of Fixed Assets	95.06	-	6.31
Dividend Received	0.94	-	0.74
<b>Net Cash flow from investing Activities</b>	<b>3.62</b>	<b>(236.61)</b>	<b>(1,158.72)</b>
<b>C. Cash flow from Financing Activities</b>			
Repayment of borrowings	163.82	(148.44)	(384.66)
Interest Paid	(12.39)	-	(95.76)
Dividend Paid	(25.70)	-	-
<b>Net Cash flow from Financing Activities</b>	<b>125.73</b>	<b>(148.44)</b>	<b>(480.42)</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>200.23</b>	<b>(13.82)</b>	<b>(111.76)</b>
Cash and cash equivalent as at the beginning of the year	44.12	155.88	155.88
<b>Cash and cash equivalent as at the closing of the year</b>	<b>244.36</b>	<b>142.06</b>	<b>44.12</b>

Mumbai  
Date: 11th November, 2021



For NITIN CASTINGS LIMITED

*Nipun Kedia*  
Nipun Kedia  
Director  
DIN No. : 02356010

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the 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.**

**Unmodified Opinion**

We have reviewed the accompanying Statement of unaudited financial results of **Nitin Castings Limited** ("the company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("the Statement")

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our Limited Review 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 Statement are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Emphasis of Matter**

We have not reviewed the interim financial result for the quarter ended September 30, 2020. The interim financial result of the Company for the said quarter have been reviewed by the earlier Independent Auditors of the Company.

Our opinion is not modified in respect of 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.

Our opinion is not modified in respect of this matter.

For GMJ & Co  
Chartered Accountants  
Firm Registration No: 103429W



CA Atul Jain  
Partner  
M. No. 037097  
UDIN: 21037097AAAAGP2271  
Place: Mumbai  
Date: 11<sup>th</sup> November 2021

