

**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)

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

30<sup>th</sup> May, 2018

**Sub : Outcome of Board meeting held on 30.05.2018 at 3.30 p.m - Audited Financial Results for the Quarter & Year ended 31<sup>st</sup> March, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Ref : Scrip Code: 508875

With reference to our notice dated 10<sup>th</sup> May, 2018 towards meeting of Board of Directors to consider inter alia Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2018 at its meeting held on 30<sup>th</sup> May, 2018 at 3.30 p.m.

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

1. Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2018.
2. Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2018.
3. Disclosure of the Impact of Audit Qualifications by the Listed Entities
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.

Further Board has also transacted the following business:

1. Approval for Inter corporate Loans and Investments in excess of Prescribed Limits under Section 186 of the Companies Act, 2013.


Further the Board has also recommended for payment of Dividend of Rs. 1.00 per share (10%) subject to the approval of the Shareholders at the ensuing Annual General Meeting.

The Meeting commenced at 3.30 p.m and concluded at 4.25 p.m.

We request you to take the same on your records.

Thanking you,

**FOR NITIN CASTINGS LIMITED**

  
Akshay Rao  
Company Secretary  
Encl: As Above



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**Extract of Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2018**

Scrip Code : 508875

Rs. in Lacs

Particulars	Quarter Ended			Year Ended	
	31-Mar-2018 Audited	31-Dec-2017 Un-Audited	31-Mar-2017 Audited	31-Mar-2018 Audited	31-Mar-2017 Audited
1. Net Sales / Income from Operations	1,922.01	1,294.66	2,530.43	5,945.55	6,859.98
2. Other Income	14.96	51.14	31.39	78.90	72.23
<b>3. Total Income (1+2)</b>	<b>1,936.97</b>	<b>1,345.80</b>	<b>2,561.82</b>	<b>6,024.45</b>	<b>6,932.21</b>
4. Expenditure					
a. Consumption of raw materials	1,204.85	1,213.14	2,198.98	4,612.92	5,203.99
b. (Increase) / decrease in stock in trade and work in progress	394.85	(420.35)	(19.00)	(359.07)	20.26
c. Purchase of traded goods	-	-	-	-	-
d. Employees benefit expense	182.03	163.99	162.49	644.30	605.92
e. Finance Cost	15.85	42.23	6.58	70.96	23.40
f. Depreciation & Amortisation	101.00	95.24	93.31	386.15	377.57
g. Administrative, Selling & General Expenses	114.39	184.15	152.52	580.28	527.90
h. Total	<b>2,012.98</b>	<b>1,278.40</b>	<b>2,594.90</b>	<b>5,935.55</b>	<b>6,759.06</b>
6. Exceptional items	-	-	-	-	-
<b>7. Profit (+)/ Loss (-) from Ordinary</b>	<b>(76.01)</b>	<b>67.40</b>	<b>(33.07)</b>	<b>88.90</b>	<b>173.16</b>
Activities before tax (3) - (4+5+6)					
8. Tax expense with Deferred Tax	(18.26)	16.58	(2.94)	4.64	55.49
<b>9. Net Profit (+)/ Loss (-) from Ordinary</b>	<b>(57.75)</b>	<b>50.82</b>	<b>(30.13)</b>	<b>84.26</b>	<b>117.67</b>
10. Other Comprehensive Income (Net of Tax)					
Item that will not be classified to profit & Loss					
(i) Re-measurement of defined benefit plan	13.15	2.73	2.74	21.33	10.92
(ii) Income tax related to item no. (i) above	(4.55)	(0.94)	(0.97)	(7.38)	(3.80)
<b>Other Comprehensive Income (Net of Tax)</b>	<b>8.60</b>	<b>1.79</b>	<b>1.77</b>	<b>13.95</b>	<b>7.12</b>
<b>Total Comprehensive Income for the period (9+10)</b>	<b>(49.15)</b>	<b>52.61</b>	<b>(28.36)</b>	<b>98.21</b>	<b>124.79</b>
11. Paid-up equity share capital (Face value : Rs. 10/- per shares)	257.07	257.07	257.07	257.07	257.07
12. Earnings Per Share (EPS) (of Rs. 10/- each) (Not Annualised)					
- Basic and diluted EPS	<b>(1.91)</b>	<b>2.05</b>	<b>(1.10)</b>	<b>3.82</b>	<b>4.85</b>

**Notes :**

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2018. (2) The Company is engaged in manufacture of Alloys Steel Castings and there is no separate reportable segment as per AS-17. (4) The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly above financial results have been prepared in accordance with the Companies ( Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. (5) The Company has successfully started its commercial production of Vapi Plant from 1st Jan, 2018 (6) The Ind AS compliant financial result for the corresponding quarter ended 31st March, 2017 have been restated in the terms of SEBI circular CIR/CFD/FCA/62/2016 dated 5th July, 2016. (7) Figures of the previous period have been regrouped and/ or recast wherever considered necessary to confirm the groupings of the current period. (8) The reconciliation of net profit & loss reported in accordance with Indian GAAP to total comprehensive Income in accordance with IND AS is given below. (9) The Board of Directors have considered and recommended dividend @10% i.e. Rs. 1.00/- per Equity Share on face value of Rs. 10/- each for the financial year 2017-18, subject to approval of members of the company. (10) The above is an extract of the detailed format of Quarterly Financial Results filed with the BSE under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

Thane, 30th day of May, 2018


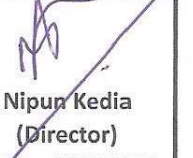
For Nitin Castings Limited



Nipun Kedia  
(Director)


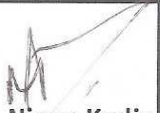
Din No : 02356010

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Audited Statement of Assets and Liabilities as on 31st March, 2018		
Scrip Code : 508875		
Particulars	As At 31st March 2018 Audited	Year Ended 31-Mar-2017 Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
-Property, Plant and Equipment	2,554.42	1,081.22
-Capital Work-in-Progress		774.49
-Goodwill	449.61	674.41
-Financial Assets		
-Non-Current Investments	20.18	16.71
-Loans	164.15	331.69
-Other Non-Current Financial Assets	82.53	28.98
-Other Non-Current Assets		
	3,270.88	2,907.50
<b>2 Current Assets</b>		
-Inventories	2,071.01	1,577.15
-Financial Assets		
-Trade Receivables	1,146.51	1,109.20
-Cash and cash equivalents	197.22	140.07
-Bank Balance other than cash and cash equivalents		
-Other current financial assets		
-Current Tax Assets (Net)	57.92	54.67
-Other Current Assets	264.10	368.95
	3,736.76	3,250.04
<b>TOTAL ASSETS (1+2)</b>	<b>7,007.65</b>	<b>6,157.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity attributable to owners of parent		
-Equity Share Capital	257.07	257.07
-Other Equity	4,153.72	4,086.59
	4,410.78	4,343.66
<b>2 Liabilities</b>		
Non-Current Liabilities		
-Financial Liabilities		
-Borrowing	840.25	234.69
-Provision		
-Deferred Tax Liabilities (net)	69.76	76.06
	910.02	310.75
<b>3 Current Liabilities</b>		
-Current Financial Liabilities		
-Borrowing	525.31	734.41
-Trade Payable	745.45	382.61
-Other financial liabilities		20.56
-Other Current Liabilities	284.13	174.13
-Provisions	110.51	138.37
-Current Tax Liabilities (Net)	21.45	53.05
	1,686.85	1,503.13
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>7,007.65</b>	<b>6,157.54</b>
		
Thane, 30th day of May, 2018		 <b>Nipun Kedia</b> (Director) Din No : 02356010

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Nitin Castings Ltd.  
Ind-As Convergence

Reconciliation Working		
Particulars	Quarter Ended	Year Ended
	31-Mar-2017	31-Mar-2017
Audited		
Net Profit for the period under erstwhile India GAAP	(27.31)	122.30
Finance Income recognised based on the effective interest of Financial Assets - Deposits	0.56	2.17
Lease rental recognised as per Ind-AS	(0.56)	(2.17)
Finance Cost recognised based on the effective interest cost of Financial Liabilities - Unsecured Loans	(4.42)	(17.04)
Finance Income recognised based on the effective interest of Financial Assets - Loans Given	4.42	17.04
Provison/ Reversal for expected credit loss	(1.83)	2.92
Fair value adjustments of Financial Assets - Investments	0.15	0.59
Actuarial Gain/ (Loss) on employee benefit plan reclassified to other comprehensive	(2.73)	(10.92)
Deferred tax impact (Income / (Expnses))	1.58	2.77
<b>Net Profit for the period under Ind-AS</b>	<b>(30.14)</b>	<b>117.66</b>
Other Comprehensive Income (net of Income Tax)	1.78	7.14
<b>Total Comprehensive Income / (Loss)</b>	<b>(28.36)</b>	<b>124.80</b>
		
Thane, 30th day of May, 2018		 <b>Nipun Kedia</b> (Director) Din No : 02356010

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**Date: 30<sup>th</sup> May, 2018**

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, 2018.

Request you to take the same on your records.

Thanking you,

**FOR NITIN CASTINGS LIMITED**



**Murlidhar Gupta**



**Chief Financial Officer**



**Auditor's Review 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.**

To

The Board of Directors

Nitin Castings Limited (Formerly known as 'Nitin Alloys Global Limited' )

1. We have audited the accompanying quarterly financial results of Nitin Castings Limited (Formerly known as 'Nitin Alloys Global Limited' ) ("the Company"), for the quarter ended 31<sup>st</sup> March, 2018 and the financial results for the year ended 31<sup>st</sup> March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2018 and the published nine months figures up to 31<sup>st</sup> December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended 31<sup>st</sup> March, 2018 have been prepared on the basis of the financial results for the nine month period ended 31<sup>st</sup> December, 2017, the audited annual financial statements as at and for the year ended 31<sup>st</sup> March, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended 31<sup>st</sup> December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS) "Interim Financial Reporting" specified under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March, 2018 and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mismanagement. As audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanation given to us, these quarterly financial results as well as the year to date results:





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- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 in these regard and
  - ii. gives a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2018 and for the year ended 31<sup>st</sup> March, 2018.
4. Further, the previously issued financial information of the company for the year ended 31<sup>st</sup> March, 2017 prepared with the companies ( Accounting Standards) Rules 2006 and audited by us have been restated to comply with the Indian Accounting Standards and included in this statements as corresponding financial information. Adjustments reconcile the equity for the year ended 31<sup>st</sup> March 2017 and the net profit for the corresponding year ended 31<sup>st</sup> March 2017 reported under the previously applicable Generally Accepted Accounting Principles with the equity and total comprehensive income as reported in these financial results under Ind AS. Our conclusion is not modified in respect of this matter.

**For Sandeep Rathi And Associates**  
Chartered Accountants  
Firm Registration No: 113728w

**Sandeep Rathi**  
Proprietor  
Membership No.047377  
Mumbai, 30<sup>th</sup> May, 2018

