

November 12, 2019

To,
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Script Code: NITCO

Sub: Clarification on Cash Flow Statement for the half year ended September 30, 2019

Dear Sir/Madam,

This is with reference to your email dated November 11, 2019 regarding the quick results submitted to the exchange. Kindly note that the statement of cash flow for the half year ended September 30, 2019 was duly submitted to the exchanges as a part of the consolidated financial results. However, the submission of statement of cash flows as a part of standalone financial results was inadvertently missed out.

A copy of the cash flow statement (consolidated & standalone) is enclosed herewith for your reference.

We request you to take this on record.

Yours faithfully,
For **NITCO Limited**



Puneet Motwani
Company Secretary & Compliance Officer





Cash Flow Statement for the period ended 30 September 2019

(stand alone)

(Rs. in Lakh)

Particulars	Six Months ended 30.9.2019		Six Months ended 30.9.2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(3,799.36)		(2,734.99)
Adjusted for :				
Depreciation & amortisation expense	1,535.06		1,557.56	
(Profit)/Loss on sale of Property, plant & equipment (Net)	0.94		2.05	
Interest received	(178.51)		(161.14)	
Finance costs	1,183.24		1,120.10	
Net unrealised exchange (gain)/loss	38.67	2,579.40	50.86	2,569.43
Operating Profit before Working Capital Changes		(1,219.96)		(165.56)
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	1,806.67		(2,250.06)	
(Increase)/decrease in trade and other receivables	415.61		3,827.74	
Increase/(decrease) in trade and other payables	(1,562.87)		(184.13)	
Increase/(decrease) in provisions	119.58	778.99	14.02	1,407.57
Cash Generated from Operations		(440.97)		1,242.01
Taxes paid (net of refunds)		1,195.58		-
Net Cash from operating activities		754.61		1,242.01
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	(272.20)		(551.36)	
Sale of Property, plant & equipment	(0.94)		(2.05)	
Net Cash used in Investing Activities		(273.14)		(553.41)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Long Term Borrowings (Net)	23.95		680.81	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	526.20		-	
Advance to Subsidiary companies	(199.02)		2.61	
Interest received	178.51		161.14	
Finance costs paid	(1,183.24)		(1,120.10)	
Net Cash flow from in Financing Activities		(653.60)		(275.54)
Net increase in Cash and Cash Equivalents (A+B+C)		(172.13)		413.06
Cash and Cash Equivalents at the beginning of the year		1,416.98		1,279.60
Effect of exchange difference on restatement of foreign currency cash and cash equivalents		(38.67)		(50.86)
Cash and Cash Equivalents at the end of the year		1,206.18		1,641.80
Components of cash and cash equivalents				
Cash on hand		8.00		2.98
Balance in current account and deposits with banks		1,198.18		1,638.82
Cash and Cash Equivalents at the end of the year		1,206.18		1,641.80



Cash Flow Statement for the period ended 30 September 2019 (Consolidated)

(Rs. in Lakh)

Particulars	Six months ended 30 September 2019		Six months ended 30 September 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(4,131.86)		(3,144.64)
<i>Adjusted for :</i>				
Depreciation & amortisation expense	1,941.12		1,963.12	
(Profit)/Loss on sale of Property, plant & equipment (Net)	0.94		2.05	
Interest received	(178.51)		(161.14)	
Finance costs	1,209.15		1,322.68	
Net unrealised exchange (gain)/loss	38.67	3,011.37	50.86	3,177.57
Operating Profit before Working Capital Changes		(1,120.49)		32.93
<i>Working capital adjustments:</i>				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	2,246.66		(1,371.04)	
(Increase)/decrease in trade and other receivables	(230.52)		5,324.29	
Increase/(decrease) in trade and other payables	(1,599.09)		(1,541.44)	
Increase/(decrease) in provisions	117.16	534.21	(17.06)	2,394.75
Cash Generated from Operations		(586.28)		2,427.68
Taxes paid (net of refunds)		1,321.99		(114.67)
Net Cash from operating activities		735.71		2,313.01
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	(283.80)		(580.53)	
Sale of Property, plant & equipment	(0.94)		(2.05)	
Net Cash used in Investing Activities		(284.74)		(582.58)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Issue of Share warrants	-		-	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	0.24		239.59	
Proceeds/ (Repayment) of Short Term Borrowings (Net)	603.78		(8.92)	
Proceeds of Redeemable Non-Convertible Preference Shares	-		-	
Proceeds of Redeemable Non-convertible Debentures	-		-	
Increase/(decrease) in Minority interest	(315.36)		(395.52)	
Increase/(decrease) in reserve on consolidation	-		-	
Interest received	178.51		161.14	
Finance costs paid	(1,209.15)		(1,322.68)	
Net Cash flow from in Financing Activities		(741.98)		(1,326.39)
Net increase in Cash and Cash Equivalents (A+B+C)		(291.01)		404.04
Cash and Cash Equivalents at the beginning of the year		1,593.20		1,806.29
Effect of exchange difference on restatement of foreign currency cash and cash equivalents		(38.67)		(50.86)
Cash and Cash Equivalents at the end of the year		1,263.52		2,159.47
Components of cash and cash equivalents				
Cash on hand		11.08		14.26
Balance in current account and deposits with banks		1,252.44		2,145.21
Cash and Cash Equivalents at the end of the year		1,263.52		2,159.47