

## National Fittings Limited

S.F No. 112, Madhapur Road, Kaniyur, Karumathampatti Via, Suler Taluk, Coimbatore - 641659  
www.nationalfitting.com, email id: accounts@nationalfitting.com, Ph. 9943293000 / 9943993001

Statement of Unaudited Financial Results for the Quarter / Half Year ended 30th September'2019

CIN : L29199TZ1993PLC008034

(Rs. Lakhs except share data)

|  | Quarter Ended  |                |                | Half Year Ended |                | Year Ended     |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|
|  | Unaudited      |                |                | Unaudited       |                | Audited        |
|  | Merged         |                | Unmerged       | Merged          | Unmerged       | Merged         |
|  | 30.09.2019     | 30.06.2019     | 30.09.2018     | 30.09.2019      | 30.09.2018     | 31.03.2019     |
| <b>1. Income from operations</b>   |                |                |                |                 |                |                |
| (a) Net sales (Net of Duties) / Income from Operations                           | 1526.22        | 1250.29        | 1648.32        | 2776.50         | 3214.10        | 5803.51        |
| (b) Other Income   | 27.07          | 23.15          | 57.23          | 50.22           | 100.83         | 187.28         |
| <b>Total Income from Operations</b>  | <b>1553.28</b> | <b>1273.44</b> | <b>1705.55</b> | <b>2826.72</b>  | <b>3314.94</b> | <b>5990.78</b> |
| <b>2. Expenditure</b>  |                |                |                |                 |                |                |
| a. Cost of material consumed   | 552.89         | 403.46         | 896.92         | 956.36          | 1662.96        | 1874.97        |
| b. Purchase of Traded Goods  | 27.15          | 37.80          | 28.93          | 64.95           | 29.99          | 106.34         |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.00           |                |                |                 |                |                |
|  | (122.54)       | (94.53)        | (65.44)        | (217.07)        | (8.30)         | (107.61)       |
| d. Employee Benefits Expense   | 255.37         | 232.77         | 119.68         | 488.14          | 238.58         | 900.57         |
| e. Finance Cost  | 47.15          | 46.48          | 23.97          | 93.63           | 48.24          | 171.02         |
| f. Depreciation and amortization Expense   | 83.81          | 40.45          | 39.94          | 124.26          | 75.82          | 264.68         |
| g. Consumption of Stores & Consumables   | 293.36         | 207.23         | 137.96         | 500.59          | 286.08         | 913.85         |
| h. Other expenses  | 388.09         | 344.14         | 187.25         | 732.23          | 388.59         | 1420.13        |
| <b>Total Expenditure</b>   | <b>1525.28</b> | <b>1217.81</b> | <b>1369.21</b> | <b>2743.09</b>  | <b>2721.96</b> | <b>5543.96</b> |
| <b>3. Profit / (Loss) from Operations before exceptional items</b>               | <b>28.01</b>   | <b>55.63</b>   | <b>336.34</b>  | <b>83.63</b>    | <b>592.98</b>  | <b>446.82</b>  |
| 4. Exceptional items   | -              | -              | -              | -               | -              | -              |
| <b>5. Profit/(Loss) from Ordinary activities before tax</b>                      | <b>28.01</b>   | <b>55.63</b>   | <b>336.34</b>  | <b>83.63</b>    | <b>592.98</b>  | <b>446.82</b>  |
| 6. Tax Expenses  |                |                |                |                 |                |                |
| Regular Tax  | 7.79           | 15.48          | 91.95          | 23.27           | 166.80         | 93.03          |
| Tax for Earlier years  | 0.80           | 3.15           | -              | 3.95            | 0.19           | 11.16          |
| Deferred Tax (Income) / Expense  | -              | -              | -              | -               | -              | 43.57          |
| 7. MAT Credit availed/(utilised)   | -              | -              | -              | -               | -              | -              |
| <b>8. Net Profit/(Loss) from Ordinary activities after tax</b>                   | <b>19.42</b>   | <b>37.00</b>   | <b>244.40</b>  | <b>56.42</b>    | <b>425.99</b>  | <b>299.07</b>  |
| 9. Extra ordinary items (net of tax expense )                                    | -              | -              | -              | -               | -              | -              |
| <b>10. Profit/(Loss) for the period from Continuing Operations</b>               | <b>19.42</b>   | <b>37.00</b>   | <b>244.40</b>  | <b>56.42</b>    | <b>425.99</b>  | <b>299.07</b>  |
| 11. Other Comprehensive Income (Net Tax)   | -              | -              | -              | -               | -              | -              |
| <b>(10 and 11)</b>   | <b>19.42</b>   | <b>37.00</b>   | <b>244.40</b>  | <b>56.42</b>    | <b>425.99</b>  | <b>299.07</b>  |
| 13. Paid up equity share capital - Face value ` .10/-                            | 908.32         | 908.32         | 832.00         | 908.32          | 832.00         | 908.32         |
| 14. Reserves Excluding Revaluation reserves                                      |                |                |                |                 |                | 4423.56        |
| <b>15. Earning per share (EPS)</b>   |                |                |                |                 |                |                |
| a) Basic and diluted EPS before extraordinary items for the period `             | 0.21           | 0.41           | 2.94           | 0.62            | 5.12           | 3.29           |
| b) Basic and diluted EPS after extraordinary items for the period `              | 0.21           | 0.41           | 2.94           | 0.62            | 5.12           | 3.29           |

**Notes:**

- 1) Previous Year and corresponding quarter figures have been regrouped wherever necessary.
- 2) Provision for Gratuity /Leave encashment has been made on estimated basis pending ascertainment on actuarial basis.
- 3) In accordance with IND-AS-18 (Revenue), GST is not included in Gross sales. Hence Revenue is presented exclusive of GST.
- 4) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 14th Nov' 2019
- 5) The Company does not have any exceptional or extraordinary item to report for the above periods.
- 6) The Statutory auditors have carried out a limited review of the financial results for the Quarter / Half Year ended 30th September'2019. Their limited review report does not have any qualification/modification.
- 5) The results of Quarter/ Half year ended 30.09.2018 represents pre-merger figures of National Fittings Ltd (i.e. National Fittings Ltd with its wholly owned subsidiary Merit Industries Ltd)



Place : Coimbatore  
Date :14.11.2019

For National Fittings Limited

A V Palaniswamy

Managing Director

DIN:01817391



## National Fittings Limited

S.F No. 112, Madhapur Road, Kaniyur, Karumathampatti Via, Sular Taluk, Coimbatore - 641659

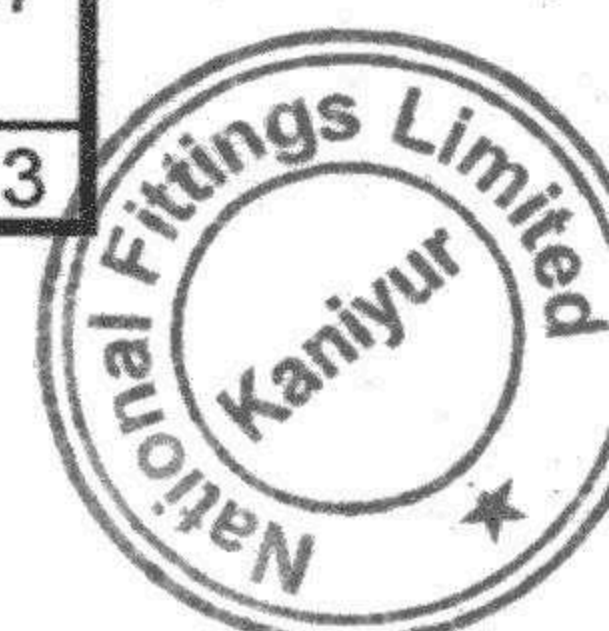
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Statement of Unaudited Cash flow statement for the Half Year ended 30th September'2019

CIN : L29199TZ1993PLC008034

(Rs. Lakhs )

| Particulars  | As at 30.09.2019 |                 | As at 30.09.2018 |                 |
|--|------------------|-----------------|------------------|-----------------|
| <b>A. Cash flow from operating activities</b>                          |                  |                 |                  |                 |
| Net Profit / (Loss) before extraordinary items and tax                 |                  | 83.63           |                  | 592.98          |
| <i>Adjustments for:</i>  |                  |                 |                  |                 |
| Depreciation and amortisation  | 124              |                 | 75.82            |                 |
| (Profit) / loss on sale / write off of Property                        | (4)              |                 | (1.60)           |                 |
| Finance costs  | 94               |                 | 48.24            |                 |
| Interest income  | (30)             |                 | (41.82)          |                 |
| Dividend income  | (0.07)           |                 | -                |                 |
| Rental income from Machineries   | (0.60)           |                 | (1.95)           |                 |
| Bad Debts written off  | -                | 182.73          | -                | 78.69           |
| Operating profit / (loss) before working capital changes               |                  | 266.37          |                  | 671.67          |
| <i>Changes in working capital:</i>                                     |                  |                 |                  |                 |
| <i>Adjustments for (increase) / decrease in operating assets:</i>      |                  |                 |                  |                 |
| Inventories  | (241.43)         |                 | (75.19)          |                 |
| Trade receivables  | 91.47            |                 | (91.83)          |                 |
| Short-term loans and advances  | 98.48            |                 | (365.08)         |                 |
| Long-term loans and advances   | (17.02)          |                 | 9.34             |                 |
| Other current asset  | 0.08             |                 | 0.02             |                 |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> |                  |                 |                  |                 |
| Trade payables   | 108.61           |                 | 49.02            |                 |
| Other current liabilities  | (100.64)         |                 | 19.35            |                 |
| Employee Benefit Obligations   | (5.93)           |                 | -                |                 |
|  |                  | (66.38)         |                  | (454.37)        |
| Cash flow from extraordinary items                                     |                  |                 |                  |                 |
| Cash generated from operations   |                  | 199.99          |                  | 217.30          |
| Net income tax (paid) / refunds  |                  | 15.39           |                  | (127.04)        |
| <b>Net cash flow from / (used in) operating activities (A)</b>         |                  | <b>215.37</b>   |                  | <b>90.26</b>    |
| <b>B. Cash flow from investing activities</b>                          |                  |                 |                  |                 |
| Capital expenditure on Property, plant and equipment                   | (191.01)         |                 | (110.80)         |                 |
| Proceeds from sale of Property, plant and equipment                    | 29.77            |                 | 2.58             |                 |
| Investment in Mutual fund  | -                |                 | (93.28)          |                 |
| Proceeds from sale of investment                                       |                  |                 | 93.28            |                 |
| Interest received  | 30.00            |                 | 41.82            |                 |
| Dividend received (Others)   | 0.07             |                 | -                |                 |
| Rental from Machineries  | 0.60             |                 | 1.95             |                 |
|  |                  | (130.58)        |                  | (64.45)         |
| Cash flow from extraordinary items                                     |                  |                 |                  |                 |
| <b>Net cash flow from / (used in) investing activities (B)</b>         |                  | <b>(130.58)</b> |                  | <b>(64.45)</b>  |
| <b>C. Cash flow from financing activities</b>                          |                  |                 |                  |                 |
| Repayment of Long-Term borrowings                                      | (385.79)         |                 |                  |                 |
| Increase in Short-Term borrowings                                      | 44.69            |                 | 107.50           |                 |
| Finance cost   | (93.63)          |                 | (48.24)          |                 |
| Cash flow from extraordinary items                                     |                  | (434.73)        |                  | 59.26           |
| <b>Net cash flow from / (used in) financing activities (C)</b>         |                  | <b>(434.73)</b> |                  | <b>59.26</b>    |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>  |                  | <b>(349.93)</b> |                  | <b>85.07</b>    |
| Cash and cash equivalents at the beginning of the year                 |                  | 1,649.56        |                  | 1,386.07        |
| <b>Cash and cash equivalents at the end of the year</b>                |                  | <b>1,299.63</b> |                  | <b>1,471.13</b> |






National Fittings Limited  
Segment Reporting for the Quarter / Half Year ended 30th September 2019

|   | Quarter Ended   |                 |                 | Half Year Ended |                 |                 | Year Ended |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------|
|   | Unaudited       |                 |                 | Unaudited       |                 |                 | Audited    |
|   | Merged          | Unmerged        | Merged          | Unmerged        | Merged          | Unmerged        | Merged     |
| 1. Segment Revenue  |                 |                 |                 |                 |                 |                 |            |
| (a) Outside India   | 978.23          | 825.70          | 1,340.77        | 1,803.93        | 2,590.76        | 4,476.09        |            |
| (b) Within India  | 547.99          | 424.58          | 307.55          | 972.57          | 623.35          | 1,327.42        |            |
| <b>Total</b>  | <b>1,526.22</b> | <b>1,250.29</b> | <b>1,648.32</b> | <b>2,776.51</b> | <b>3,214.10</b> | <b>5,803.52</b> |            |
| 2. Segment Results Profit/(Loss) before tax and interest from each segment. |                 |                 |                 |                 |                 |                 |            |
| (a) Outside India   | 81.62           | 88.76           | 279.54          | 170.38          | 486.99          | 603.15          |            |
| (b) Within India  | 56.11           | 36.56           | 64.12           | 92.67           | 130.19          | 122.12          |            |
| <b>Total</b>  | <b>137.74</b>   | <b>125.32</b>   | <b>343.66</b>   | <b>263.06</b>   | <b>617.18</b>   | <b>725.27</b>   |            |
| <b>Less:</b>  |                 |                 |                 |                 |                 |                 |            |
| (i) Interest  | 47.15           | 46.48           | 23.97           | 93.63           | 48.24           | 171.02          |            |
| (ii) Other Un-allocable Expenditure net off                                 | 89.65           | 46.37           | 40.58           | 136.02          | 76.80           | 294.71          |            |
| (iii) Un-allocable income   | (27.07)         | (23.15)         | (57.23)         | (50.22)         | (100.83)        | (187.28)        |            |
| <b>PROFIT BEFORE TAX</b>  | <b>28.01</b>    | <b>55.63</b>    | <b>336.34</b>   | <b>83.63</b>    | <b>592.98</b>   | <b>446.82</b>   |            |

Notes on Segment reporting:

1. Segment Capital Employed not identifiable with the reported segment
2. Figures have been regrouped and reclassified wherever necessary.

For National Fittings Limited

  
A.V. Palaniswamy  
Managing Director  
DIN:01817391



Place: Coimbatore  
Date: 14.11.2019



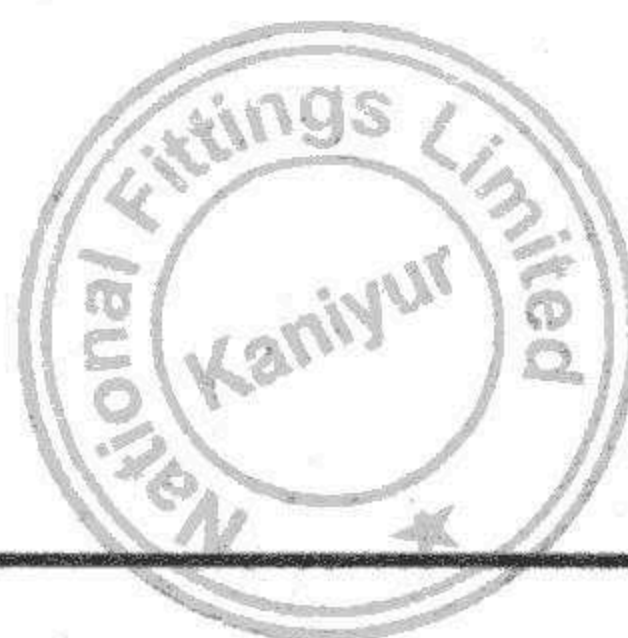
## Statement of Assets and Liabilities for the Half year ended 30th September 2019

| Particulars                         | Half Year Ended | Year Ended  |
|-------------------------------------|-----------------|-------------|
|                                     | Unaudited       | Audited     |
|                                     | 30.09.2019      | 31.03.2019  |
| <b>ASSETS</b>                       |                 |             |
| <b>Non-current assets</b>           |                 |             |
| Property, Plant and Equipment       | 4723            | 4689        |
| Capital Work in Progress            | 132             | 125         |
| Financial Assets                    |                 |             |
| 1. Investments                      | 154             | 154         |
| 2. Long-term loans and advances     | 157             | 140         |
| Sub-total - Non-current assets      | 5167            | 5108        |
| <b>Current assets</b>               |                 |             |
| Inventories                         | 1545            | 1304        |
| Financial Assets                    |                 |             |
| 1. Trade receivables                | 373             | 464         |
| 2. Cash and cash equivalents        | 1300            | 1650        |
| 3. Short-term loans and advances    | 476             | 605         |
| 4. Other current assets             | 3               | 3           |
| Sub-total - Current assets          | 3696            | 4026        |
| <b>TOTAL ASSETS</b>                 | <b>8863</b>     | <b>9134</b> |
| <b>EQUITY &amp; LIABILITIES</b>     |                 |             |
| <b>EQUITY</b>                       |                 |             |
| a. Equity Share Capital             | 908             | 908         |
| b. Other Equity                     | 3984            | 4124        |
| Sub-total - Equity                  | 4892            | 5032        |
| <b>LIABILITIES</b>                  |                 |             |
| <b>Non-Current Liabilities</b>      |                 |             |
| a. Financial Liabilities            |                 |             |
| 1. Long-term borrowings             | 591             | 977         |
| b. Deferred tax liabilities (net)   | 206             | 206         |
| c. Employee Benefit Obligations     | 56              | 58          |
| Sub-total - Non current liabilities | 853             | 1241        |
| <b>Current liabilities</b>          |                 |             |
| <b>Financial Liabilities</b>        |                 |             |
| a. Short-term borrowings            | 1620            | 1575        |
| b. Trade and other payables         | 867             | 758         |
| Other current liabilities           | 424             | 524         |
| Current Tax Liabilities (Net)       | -               | -           |
| Provisions                          | 208             | -           |
| Employee Benefit Obligations        | -               | 4.00        |
| Sub-total - Current liabilities     | 3118            | 2861        |
| Total Liabilities                   | 3970            | 4102        |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>8862</b>     | <b>9134</b> |

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Place : Coimbatore  
Date : 14.11.2019



For National Fittings Limited

*(Signature)*  
A V Palaniswamy  
Managing Director  
DIN:01817391