

Ref: NFL: SEC: STX: IVQ/2023-24

27.05.2024


To
Bombay Stock Exchange Ltd
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, MUMBAI 400 001

Dear Sirs

Re: Unaudited Financial Results for the Quarter ended 31.12.2024 - Board Meeting on 27.05.2024

We are pleased to inform you that at their meeting held on Monday, the 27th May, 2024 (meeting started at 11.00 AM and concluded at 13.00 AM), at S.F.No.112, Madhapur Road, Kaniyur Village, Karumathampatti Via, Coimbatore – 641 659, the Board of Directors of the Company had considered and approved the Audited Financial Results of the Company for the quarter/year ended 31.03.2024. A statement of Audited Financial Results is sent herewith in compliance with clause 41 of the Listing Agreement.

Thanking you
Yours faithfully
For NATIONAL FITTINGS LIMITED


S. Aravinthan
Company Secretary



National Fittings Limited

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

www.nationalfitting.com, email id: accounts@nationalfitting.com, Ph. 9943293000 / 9943993001

Statement of Audited Financial Results for the Quarter / Year ended 31st March'2024

CIN : L29199TZ1993PLC008034

(Rs. in Lakhs except share data)

Particulars	Quarter ended			Year ended	
	Unaudited			Audited	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1. Income from operations					
(a) Net sales (Net of Duties) / Income from Operations	2164.34	1656.84	2085.46	7652.74	8602.14
(b) Other Income	49.74	29.15	44.51	148.81	146.67
Total Income from Operations	2214.08	1685.99	2129.98	7801.55	8748.82
2. Expenditure					
a. Cost of material consumed	607.85	563.46	684.50	2459.33	3319.74
b. Purchase of Traded Goods	0.02	0.01	0.41	2.13	12.12
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	152.52	(106.61)	93.36	20.45	(55.42)
d. Employee Benefits Expense	270.77	259.83	259.67	1054.64	1066.50
e. Finance Cost	30.97	31.37	32.53	126.52	105.90
f. Depreciation and amortization Expense	89.36	81.74	88.28	345.67	342.85
g. Consumption of Stores & Consumables	359.84	295.25	350.04	1290.97	1423.36
h. Other expenses	449.11	396.88	456.13	1699.39	1877.10
Total Expenditure	1960.43	1521.93	1964.92	6999.10	8092.15
3. Profit / (Loss) from Operations before exceptional items	253.65	164.07	165.04	802.45	656.67
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) from Ordinary activities before tax	253.65	164.07	165.04	802.45	656.67
6. Tax Expenses					
Current Tax	84.67	44.43	32.45	240.85	116.29
MAT Credit (availed) / utilised	-	-	7.53	-	50.36
Deferred Tax (Income) / Expense	(22.59)	-	50.99	(22.59)	50.99
7. Net Profit/(Loss) from Ordinary activities after tax	191.56	119.63	74.08	584.19	439.03
8. Extra ordinary items (net of tax expense)	-	-	-	-	-
9. Profit/(Loss) for the period from Continuing Operations	191.56	119.63	74.08	584.19	439.03
10. Other Comprehensive Income (Net Tax)					
Remeasurement benefit of defined benefit plan	10.86	-	19.51	10.86	19.51
Income Tax effect on above	(3.02)	-	(5.43)	(3.02)	(5.43)
11. Net Profit after other Comprehensive Income	183.72	119.63	59.99	576.35	424.94
12. Paid up equity share capital - Face value ` .10/-	908.32	908.32	908.32	908.32	908.32
13. Reserves Excluding Revaluation reserves	5026.51	4842.78	4586.40	5026.51	4586.40
14. Earning per share (EPS)					
a) Basic and diluted EPS before extraordinary items for the period`	2.11	1.32	0.82	6.43	4.83
b) Basic and diluted EPS after extraordinary items for the period`	2.11	1.32	0.82	6.43	4.83



Notes:

- 1) Previous Year and corresponding quarter figures have been regrouped wherever necessary.
- 2) Provision for Gratuity /Leave encashment has been made on the basis of actuarial valuation.
- 3) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- 4) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27th May'2024.
- 5) The Statutory auditors have carried out audit of the financial results for the year ended 31st March'2024 and have expressed an unmodified audit opinion on these results.
- 6) The Board of Directors of the had approved the disposal of assets of Thekkalur operation. The transaction was consummated and the consideration was received by the Company during the period April 2024 after the receipt of shareholders' approval and successful completion of due-diligence process.
The Thekkalur operation is only a foundry unit and is not a separate major line of business or geographical area and also not a cash generating unit as defined in Ind AS 105 - "Non-current Assets held for Sale and Discontinued Operations"
The Board is of the opinion that the disposal of the Thekkalur operation will result in substantial savings in cost of production and administrative expenses. The outcome from the sale will give us resource for a modernised consolidated operation and sufficient additional funding for activities aimed at business expansion". The Board does not expect any disruption to current revenues on account of sale of unit, since the company has sufficient manufacturing capacity for production and also has made alternative arrangement for procurement of products.
- 7) The Board has recommended a final dividend of Rs.1.50 per equity share for the financial year 2023-24 subject to approval of the shareholders in the ensuing Annual General Meeting.
- 8) The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which is subject to Limited Review.

Coimbatore
27.05.2024



For National Fittings Limited

A V Palaniswamy
Managing Director
DIN:01817391

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 Cash flows for the year ended 31st March'2024

CIN : L29199TZ1993PLC008034

(Rs. in Lakhs)

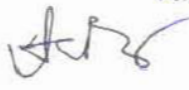
Particulars	As on 31.03.2024	As on 31.03.2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	802.45	656.67
<u>Adjustments for:</u>		
Depreciation and amortisation	345.67	342.85
(Profit) / loss on sale of Property, Plant & Equipment	26.92	(4.69)
Profit on sale of investmet	(1.75)	
Net (Gain) / Loss on investments carried at FVTPL	(12.91)	(7.33)
Dividend Payable	-	
Finance costs	126.52	105.90
Interest income	(77.43)	(50.22)
Dividend income	(0.05)	-
Bad Debts written off	28.49	9.92
	435.45	393.50
Operating profit / (loss) before working capital changes	1,237.90	1,050.17
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	101.65	(10.23)
Trade receivables	(41.55)	(98.57)
Short-term loans and advances	6.11	(132.59)
Long-term loans and advances	(78.34)	25.70
Other current asset	(4.85)	3.02
<u>Adjustments for increase / (decrease) in operating liabilities</u>		
Trade payables	(207.29)	(184.27)
Other current liabilities	142.30	15.34
Other long-term liabilities	-	
Employee Benefit Obligations	7.76	2.99
Current Tax Liabilities	24.10	
	(50.12)	(378.60)
Cash flow from extraordinary items		
Cash generated from operations	1,187.78	671.57
Net income tax (paid) / refunds	(195.07)	(103.79)
Net cash flow from / (used in) operating activities (A)	992.71	567.78
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment	(335.73)	(612.28)
Proceeds from sale of Property, plant and equipment	19.79	39.70
Purchase of equity shares	17.80	(14.70)
Investment in Mutual fund	-	50.22
Proceeds from sale of investment	-	-
Interest received	77.43	-
Dividend received (Others)	0.05	-
Rental from Machinerries	-	-
	(220.66)	(537.07)
Cash flow from extraordinary items		
Net cash flow from / (used in) investing activities (B)	(220.66)	(537.07)
C. Cash flow from financing activities		
Dividend paid including Dividend Distribution Tax	(136.25)	(90.83)
Repayment of Preference Share Capital	-	-
Repayment of Long-Term borrowings	(118.76)	(93.88)
Increase/(decrease) in Short-Term borrowings	(368.93)	287.24
Finance cost	(126.52)	(105.90)
Cash flow from extraordinary items	(750.45)	(3.37)
Net cash flow from / (used in) financing activities (C)	(750.45)	(3.37)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	21.59	27.34
Cash and cash equivalents at the beginning of the year	1,064.86	1,037.52
Cash and cash equivalents at the end of the period	1,086.45	1,064.86



National Fittings Limited

Statement of Assets and Liabilities as at 31st March'2024.

(Rupees in lakhs)

Particulars	Year ended	
	Audited	Audited
	31.03.2024	31.03.2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	4503	4731
Capital Work in Progress	508	335
Financial Assets		
1. Investments	223	226
2. Long-term loans and advances	195	117
Sub-total - Non-current assets	5429	5409
Current assets		
Inventories	1456	1557
Financial Assets		
1. Trade receivables	582	569
2. Cash and cash equivalents	1086	1065
3. Short-term loans and advances	267	322
4. Other current assets	4.74	0.39
Sub-total - Current assets	3396	3513
TOTAL ASSETS	8825	8923
EQUITY & LIABILITIES		
EQUITY		
a. Equity Share Capital	908	908
b. Other Equity	5027	4586
Sub-total - Equity	5935	5495
LIABILITIES		
Non-Current Liabilities		
a. Financial Liabilities		
1. Long-term borrowings	149	267
b. Deferred tax liabilities (net)	295	321
c. Employee Benefit Obligations	92	78
Sub-total - Non current liabilities	536	667
Current liabilities		
Financial Liabilities		
a. Short-term borrowings	1389	1758
b. Trade and other payables		
1. Dues of Micro & Small Enterprises	70	152
2. Dues of other than Micro & Small Enterprises	407	533
Other current liabilities	453	311
Current Tax Liabilities (Net)	24	0
Provisions	0	0
Employee Benefit Obligations	9	8
Sub-total - Current liabilities	2353	2762
Total Liabilities	2890	3428
TOTAL EQUITY AND LIABILITIES	8825	8923
	For National Fittings Limited	
Place : Coimbatore		A V Palaniswamy
Date : 27-05-2024		Managing Director
		DIN:01817391

