

Corporate Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: +91 22 4961 6103 / 4974 8107 • Email: finance@nitincastings.com • Website : www.nitincastings.com

May30, 2023

To,
BSE Limited
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 508875
Email: corp.comm@bseindia.com

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 & 33 read with Schedule III and other applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the meeting of the Board of Directors of the Company was held today i.e., Tuesday, May30, 2023, inter alia, to consider and approve the following businesses:

1. Audited (Standalone and Consolidated) Financial Results:

The Board approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023. A copy of Financial Results along with Auditors' Report and Declaration regarding audit report(s) with an unmodified opinion thereupon is enclosed herewith.

2. Dividend:

The Board declared Final dividend of Rs. 0.75/- per equity share of face value of Rs. 5/- each for the Financial Year 2022-23 (i.e., 15% of the face value), subject to the approval of the shareholders in the ensuing Annual General Meeting ('AGM').

The meeting commenced at 01:30 p.m. and concluded at 2:30 p.m.

This is for your information and record.

Thanking you

For Nitin Castings Limited

Nirmal Kedia
Director
DIN: 00050769

Corporate Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.

Tel.: +91 22 4961 6103 / 4974 8107 • Email: finance@nitincastings.com • Website : www.nitincastings.com

Audited Financial Result for the Quarter and Year Ended 31st March, 2023

Scrip Code : 508875

Particulars	Quarter Ended			Year Ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Un-Audited	Audited	Audited	
1. Net Sales / Revenue from Operations	2,989.79	3,493.81	2,791.41	13,338.03	9,651.41
2. Other Income	21.84	53.39	44.00	80.23	214.89
3. Total Income (1+2)	3,011.63	3,547.20	2,835.41	13,418.26	9,866.30
4. Expenditure					
a. Cost of materials consumed	2,775.81	2,662.96	2,039.19	11,115.67	7,572.20
b. Purchase of traded goods					
c. (Increase) / decrease in stock of finished goods, work in progress and stock-in-trade	(430.08)	(108.44)	138.55	(747.83)	(25.01)
d. Employees benefit expense	227.25	227.45	199.64	884.01	761.74
e. Finance Cost	3.57	1.47	3.36	11.71	20.13
f. Depreciation & Amortisation	39.82	40.62	49.65	180.42	200.13
g. Administrative, Selling & General Expenses	230.77	394.99	193.98	1,122.98	684.75
Total Expenditure	2,847.14	3,219.05	2,624.37	12,566.96	9,213.94
5. Profit (+)/ Loss (-) before exceptional item and tax	164.50	328.15	211.04	851.31	652.36
6. Exceptional items	-	-	-	-	-
7. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	164.50	328.15	211.04	851.31	652.36
8. Tax expense	95.22	87.87	45.55	362.13	136.36
Current Tax	38.83	74.95	49.51	205.34	142.26
Tax Provisoin of Earlier Years	9.12	5.92	-	15.04	-
Deferred Tax	47.27	7.00	(3.96)	141.75	(5.90)
9. Net Profit (+)/ Loss (-) from Ordinary Activities after Tax	69.27	240.28	165.49	489.17	516.00
10. Other Comprehensive Income (Net of Tax)					
Item that will not be classified to profit & Loss					
(i) Re-measurement of defined benefit plan	7.80	-	4.16	7.80	4.16
(ii) Income tax related to item no. (i) above	(1.96)	-	(1.04)	(1.96)	(1.04)
Other Comprehensive Income (Net of Tax)	5.83	-	3.12	5.83	3.12
Total Comprehensive Income for the period (9+10)	75.11	240.28	168.61	495.01	519.12
11. Paid-up equity share capital (Face value : Rs. 5/- per shares)	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	1.46	4.67	3.28	9.63	10.10

Notes :


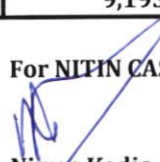
(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May, 2023. (2) The Company is engaged in manufacture of Alloys Steel Castings and there is no separate reportable segment as per Ind_AS 108. (3) The above financial results 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. (6) The figures of the last quarters are the balancing figures between the un-audited figures in respect of the nine month ended and the unaudited published year to date figures upto the third quarter of the respective financial year. (7) The above is an extract of the detailed 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



For NITIN CASTINGS LIMITED

Nipun Kedia
Nipun Kedia
Director
DIN No. : 02356010

Mumbai, 30th day of May, 2023

Audited Statement of Assets and Liabilities as on 31st March, 2023			
Scrip Code : 508875		Rs. in Lakhs	
Particulars	Year Ended		Audited
	31-Mar-2023	31-Mar-2022	
ASSETS			
1 Non-Current Assets			
-Property, Plant and Equipment's	2,182.63	2,329.14	
-Financial Assets			
-Investments	70.51	87.44	
-Other Financial Assets	78.05	78.04	
-Other Non-Current Assets	-	-	
-Deferred Tax Assets (Net)	-	-	
	2,331.19	2,494.62	
2 Current Assets			
-Inventories	2,640.51	1,947.86	
-Financial Assets			
-Investments	2,416.72	1,646.98	
-Trade Receivables	1,239.58	1,263.31	
-Loans & Advances	4.58	3.95	
-Cash and cash equivalents	111.15	209.49	
-Bank Balance other than cash and cash equivalents	8.74	-	
-Other Financial Assets	15.07	32.09	
-Current Tax Assets (Net)	-	-	
-Other Current assets	425.83	214.53	
	6,862.18	5,318.21	
TOTAL ASSETS(1+2)	9,193.37	7,812.83	
EQUITY AND LIABILITIES			
1 Equity			
Equity attributable to owners of parent			
-Equity Share Capital	257.07	257.07	
-Other Equity	5,734.54	5,265.24	
	5,991.60	5,522.31	
2 Liabilities			
Non-Current Liabilities			
-Financial Borrowings	27.55	30.82	
-Deferred Tax Liabilities (Net)	159.72	16.01	
	187.27	46.83	
Current Liabilities			
-Current Financial Liabilities			
-Borrowing	926.69	315.02	
-Trade Payable	1,298.26	1,315.50	
-Other Financial Liabilities	31.70	40.50	
-Provisions	129.17	121.13	
-Current Tax Liabilities (Net)	-	34.21	
-Other Current Liabilities	628.67	417.33	
	3,014.50	2,243.69	
TOTAL EQUITY AND LIABILITIES(1+2)	9,193.37	7,812.83	
		For NITIN CASTINGS LIMITED  Nipun Kedia Director DIN No. : 02356010	
Mumbai, 30th day of May, 2023			

STATEMENT OF CASH FLOWS for the period ended 31st March, 2023

Particulars	As at 31st March, 2023 Rs. in Lakhs	As at 31st March 2022 Rs. in Lakhs
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	851.31	652.36
FMV of Investments	(31.45)	(104.35)
Depreciation & Amortization	180.42	200.13
Profit on Sale of Assets	(2.25)	17.46
Finance Costs	11.71	20.13
Dividend Income	(1.73)	(1.55)
Adjustment for Taxes of Earlier Years	-	(0.02)
Provision for Impairment	12.52	23.76
Provision for Gratuity	8.13	-
Operating profit before working capital changes Adjustment for	1,028.66	807.92
(Increase) / Decrease in Trade Receivables	11.21	(315.02)
(Increase) / Decrease in Inventories	(692.65)	(642.76)
(Increase) / Decrease in Loans & Advance	(0.63)	56.05
(Increase) / Decrease in Other Financial Assets	17.01	14.76
(Increase) / Decrease in Other Current Assets	(222.18)	(61.61)
Increase / (Decrease) in Trade Payables	(17.24)	534.01
Increase / (Decrease) in Other Financial Liabilities	(8.80)	(236.23)
Increase / (Decrease) in Provisions	7.30	(22.47)
Increase / (Decrease) in Other Current Liabilities	211.34	112.84
Increase / (Decrease) in Other Non-Current Liabilities	-	(4.86)
Cash generated from operations	334.02	242.63
Direct Taxes Paid	(243.73)	(136.36)
Net Cash flow from Operating Activities	90.29	106.27
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	(34.46)	(209.64)
Sale / (Purchase) Of Investments (Net)	(720.94)	(45.95)
Net Proceeds from Sale of Fixed Assets	2.80	100.31
Dividend Received	1.73	1.55
Net Cash flow from investing Activities	(750.87)	(153.73)
C. Cash flow from Financing Activities		
Increase / (Decrease) of Borrowings	608.40	258.67
Interest Paid	(11.71)	(20.13)
Dividend Paid	(25.71)	(25.71)
Net Cash flow from Financing Activities	570.98	212.83
Net Increase / (decrease) in cash and cash equivalent	(89.59)	165.37
Cash and cash equivalent as at the beginning of the year	209.49	44.12
Cash and cash equivalent as at the closing of the year	119.89	209.49



For NITIN CASTINGS LIMITED

Nipun Kedia
Nipun Kedia
Director
DIN No. : 02356010

Mumbai, 30th day of May, 2023



Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the board of directors of

NITIN CASTINGS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

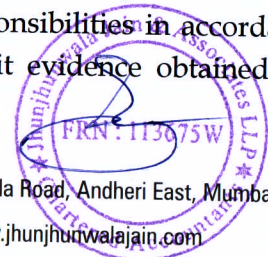
We have audited the accompanying statement of quarterly and year to date standalone financial results of **NITIN CASTINGS LIMITED** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Net Profit, other comprehensive income and other state of the affairs of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





JHUNJHUNWALA JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Net Profit, other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





JHUNJHUNWALA JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.





JHUNJHUNWALA JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us and other auditor, as required under the Listing Regulations.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361



(CA Randhir Kumar Jhunjhunwala)

Partner

Membership No. : 047058

UDIN : 23047058BGZGDE5176

Place : Mumbai

Date : May 30, 2023



Corporate Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: +91 22 4961 6103 / 4974 8107 • Email: finance@nitincastings.com • Website : www.nitincastings.com

May30, 2023

To,
BSE Limited
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 508875
Email: corp.comm@bseindia.com

Dear Sir/Madam,

Sub.: Declaration on Unmodified Opinion in the Auditor's Report for the Financial Year 2022-23

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s.Jhunjhunwala Jain & Associates, Chartered Accountants (Registration No. 113675W), have submitted the Auditor's Report with unmodified opinion on the Standalone financial results for the financial year ended on March 31, 2023.

This is for your information and records.

For Nitin Castings Limited

Nirmal Kedia
Director
DIN: 00050769