

May 28, 2022

BSE Limited,

1st Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001.

Dear Madam/ Sir,

Ref: Nitin Castings Limited (Scrip Code: BSE: 508875)

Sub: Outcome of Board meeting held on May 28, 2022 at 2.30 P.M - Audited Financial Results for the Quarter & Year ended 31st March, 2022 pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held today on May 28, 2022 has *inter-alia* approved the following:

1. The Standalone Audited Financial Results (of the Company for the quarter and financial year ended March 31, 2022. Along with the statement of Assets and Liabilities and cash flow statement as on that date
2. Audited Financial Results for the Financial Year ended March 31, 2022, as recommended by the Audit Committee.

In view of the above and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results for the quarter and financial year ended March 31, 2022 and the Auditors Reports with unmodified opinion thereon along-with Declaration on unmodified opinion.

The Meeting commenced at 2.30 p.m. and concluded at 3.00 p.m.

We request you to take the same on your records.

Thanking you,



Murlidhar Gupta
Authorized Signatory
Encl : a/a

Independent Auditor's Report on the Quarterly and Year to Date Financial Results of Nitin Castings Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors,
Nitin Castings Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Nitin Castings Limited ("the Company") for the quarter and year ended March 31, 2022 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 ("Listing regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our review of the in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Management's and Board of Directors' Responsibilities for the Financial Results

The quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the audited financial results.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 these Financial Results.

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

- i. Identify and assess the risks of material misstatement of the Financial Results, 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.
- ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
 - iv. Conclude on the appropriateness of the Management and 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.
 - v. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - vi. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters

The statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.



Our opinion is not modified in respect of this matter

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Atul Jain
Partner
Membership No. : 037097
UDIN: 22037097AJUAMM6736



Place: Mumbai
Date: May 28, 2022.

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

NITIN CASTINGS LIMITED					
CIN No. L65990MH1982PLC028822					
Reg. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir. M. V. Road, Andheri (East), Mumbai - 400 059					
Audited Financial Result for the Quarter and Year Ended 31st March, 2022					
Scrip Code : 508875					
Particulars	Quarter Ended			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Un-Audited	Audited	Audited	
1. Net Sales / Revenue from Operations	2,791.41	2,723.79	2,148.06	9,651.41	6,196.65
2. Other Income	44.00	39.81	31.08	214.89	149.92
3. Total Income (1+2)	2,835.41	2,763.60	2,179.14	9,866.30	6,346.57
4. Expenditure					
a. Cost of materials consumed	2,039.19	2,085.26	1,358.42	7,572.20	3,967.04
b. Purchase of traded goods					
c. (Increase) / decrease in stock of finished goods, work in progress and stock-in-trade	138.55	130.72	300.65	(25.01)	477.82
d. Employees benefit expense	199.64	202.31	195.79	761.74	629.08
e. Finance Cost	3.36	4.38	24.11	20.13	95.76
f. Depreciation & Amortisation	49.65	50.93	56.44	200.13	221.19
g. Administrative, Selling & General Expenses	193.98	152.21	81.44	684.75	564.51
Total Expenditure	2,624.37	2,625.81	2,016.85	9,213.94	5,955.40
5. Profit (+)/ Loss (-) before exceptional item and tax	211.04	137.79	162.29	652.36	391.17
6. Exceptional items	-	-	-	-	-
7. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	211.04	137.79	162.29	652.36	391.17
8. Tax expense	45.55	30.01	28.10	136.36	65.43
Current Tax	49.51	30.36	50.23	142.26	82.00
Tax Provisoin of Earlier Years	-	-	(16.22)	-	(16.22)
Deferred Tax	(3.96)	(0.35)	(5.91)	(5.90)	(0.35)
9. Net Profit (+)/ Loss (-) from Ordinary Activities after Tax	165.49	107.78	134.19	516.00	325.75
10. Other Comprehensive Income (Net of Tax)					
Item that will not be classified to profit & Loss					
(i) Re-measurement of defined benefit plan	4.16	-	11.84	4.16	11.84
(ii) Income tax related to item no. (i) above	(1.04)	-	(2.97)	(1.04)	(2.97)
Other Comprehensive Income (Net of Tax)	3.12	-	8.87	3.12	8.87
Total Comprehensive Income for the period (9+10)	168.61	107.78	143.06	519.12	334.62
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	3.279	2.096	2.783	10.097	6.508

Notes :

(1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2022. (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 second 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
Director

DIN No. : 02356010

Thane, 28th day of May, 2022



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 Statement of Assets and Liabilities as on 31st March, 2022			
Scrip Code : 508875		Rs. in Lakhs	
Particulars	Year Ended		
	31-Mar-2022	31-Mar-2021	
	Audited		
ASSETS			
1 Non-Current Assets			
-Property, Plant and Equipment's	2,329.14	2,437.39	
-Capital Work-in-Progress	-	-	
-Goodwill	-	-	
-Financial Assets			
-Investments	46.02	34.69	
-Loans & Advances	-	-	
-Other Financial Assets	78.04	92.80	
-Other Non-Current Assets	-	-	
-Deferred Tax Assets (Net)	-	-	
	2,453.20	2,564.88	
2 Current Assets			
-Inventories	1,947.86	1,305.10	
-Financial Assets			
-Investments	1,646.98	1,549.43	
-Trade Receivables	1,263.31	972.05	
-Loans & Advances	3.95	60.00	
-Cash and cash equivalents	4.49	4.54	
-Bank Balance other than cash and cash equivalents	246.42	39.58	
-Other Financial Assets	32.09	34.93	
-Current Tax Assets (Net)	-	-	
-Other Current assets	214.53	150.08	
	5,359.63	4,115.71	
TOTAL ASSETS(1+2)	7,812.83	6,680.59	
EQUITY AND LIABILITIES			
1 Equity			
Equity attributable to owners of parent			
-Equity Share Capital	257.07	257.07	
-Other Equity	5,265.24	4,771.83	
	5,522.31	5,028.90	
2 Liabilities			
Non-Current Liabilities			
-Financial Borrowings	30.82	38.88	
-Deferred Tax Liabilities (Net)	16.01	20.87	
	46.83	59.75	
Current Liabilities			
-Current Financial Liabilities			
-Borrowing	315.02	48.30	
-Trade Payable	1,315.50	781.49	
-Other Financial Liabilities	40.50	276.73	
-Provisions	121.13	146.72	
-Current Tax Liabilities (Net)	34.21	15.10	
-Other Current Liabilities	417.33	323.60	
	2,243.69	1,591.94	
TOTAL EQUITY AND LIABILITIES(1+2)	7,812.83	6,680.59	



For NITIN CASTINGS LIMITED

Nipun Kedia
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Director
DIN No. : 02356010

Thane, 28th day of May, 2022

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NITIN CASTINGS LIMITED

STATEMENT OF CASH FLOWS for the period ended 31st March, 2022

Particulars	As at 31st March, 2022 Rs. in Lakhs	As at 31st March 2021 Rs. in Lakhs
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	652.36	391.17
Other Comprehensive Income	3.12	8.87
Depreciation & Amortization	200.13	221.19
Profit on Sale of Assets	17.46	(2.86)
Finance Costs	20.13	95.76
Dividend Income	(1.55)	(0.74)
Adjustment for Taxes of Earlier Years	(0.02)	1.61
Operating profit before working capital changes	891.63	715.00
Adjustment for		
(Increase) / Decrease in Trade Receivables	(291.26)	(45.84)
(Increase) / Decrease in Inventories	(642.76)	569.85
(Increase) / Decrease in Loans & Advance	56.05	327.37
(Increase) / Decrease in Other Financial Assets	14.76	(26.64)
(Increase) / Decrease in Other Current Assets	(61.61)	45.28
Increase / (Decrease) in Trade Payables	534.01	71.93
Increase / (Decrease) in Other Financial Liabilities	(236.23)	1.03
Increase / (Decrease) in Provisions	(25.59)	61.03
Increase / (Decrease) in Other Current Liabilities	112.84	(128.84)
Increase / (Decrease) in Other Non-Current Liabilities	(4.86)	2.62
Cash generated from operations	346.98	1,592.81
Direct Taxes Expenses	(136.36)	(65.43)
Net Cash flow from Operating Activities	210.62	1,527.38
B. Cash flow from Investing Activities		
(Increase) / Decrease of Fixed Assets	(209.64)	(67.06)
(Increase) / Decrease in Investments	(108.88)	(1,098.71)
Net Proceeds from Sale of Fixed Assets	100.31	6.31
Dividend Received	1.55	0.74
Net Cash flow from investing Activities	(216.66)	(1,158.72)
C. Cash flow from Financing Activities		
(Increase) / Decrease of Borrowings	258.67	(384.66)
Interest Paid	(20.13)	(95.76)
Dividend Paid	(25.71)	-
Net Cash flow from Financing Activities	212.83	(480.42)
Net Increase / (decrease) in cash and cash equivalent	206.79	(111.76)
Cash and cash equivalent as at the beginning of the year	44.12	155.88
Cash and cash equivalent as at the closing of the year	250.91	44.12

Thane, 28th day of May, 2022



For NITIN CASTINGS LIMITED



Nipun Kedia
Director
DIN No. : 02356010

Corporate Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: 022-2598 5900 • Email: finance@nitincastings.com • Website : www.nitincastings.com

Corporate Relations Department

BSE Limited,

1st Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001.

May 28, 2022

Dear Madam/ Sir,

Ref: Nitin Castings Limited (Scrip Code: BSE: 508875)

Sub: Declaration of Unmodified opinion on Audited Financial Statements for the Financial Year ended 31st March, 2022 under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), this is to inform you that M/s. GMJ & Company, Chartered Accountants (FRN: 103429W), Statutory Auditor of the Company, have issued Unmodified Opinion (i.e. unqualified), in respect of Audited Financial Statements of the Company, for the Financial Year ended 31st March, 2022, You are therefore, kindly requested to place the aforesaid information on records.

We request you to take the same on your records.

Thanking you,



Murlidhar Gupta
Authorized Signatory

Encl : a/a