

13th February, 2023

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

Sub: Outcome of Board Meeting held on 13th February, 2023

Pursuant to Regulations 30 and 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 its Meeting held today i.e. February 13, 2023, has inter alia considered and approved:

1. The Un-audited Financial Results along with Limited Review report of Statutory Auditors for the quarter ended on 31st December, 2022, as recommended by the Audit Committee
2. Appointment of Mr. Nirmal B. Kedia as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company. A brief profile of Mr. Nirmal B. Kedia is enclosed as **Annexure A**.

The aforesaid meeting commenced at 03.00 p.m. and concluded at 04.00 p.m.

This is for your information and record.

Yours faithfully

For Nitin Castings Limited

Nipun Kedia
Director
DIN: 02356010
Encl.: as above

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

Annexure-A

Details in terms of Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 for appointment of the Key Managerial Person of the Company are given below:

Sr. No.	Particulars	Details
1.	Reason for change	Appointment.
2.	Date of appointment	13 th February, 2023
3.	Brief profile (in case of appointment)	Mr. Nirmal B. Kedia Holds a Bachelor's degree in Commerce from University of Bombay. He has more than 2 decades of experience in the field of Management, Finance, Chemical, Castings, Engineering, Construction & Software Industry
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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Un-Audited Financial Result for the Quarter and Nine Month Ended 31st December, 2022

Scrip Code : 508875

Rs. in Lakhs (Except EPS)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	Un-Audited			Un-Audited		Audited
1. Net Sales / Revenue from Operations	3,493.81	3,765.61	2,723.79	10,348.24	6,860.00	9,651.41
2. Other Income	53.39	(12.83)	39.81	58.39	170.89	214.89
3. Total Income (1+2)	3,547.20	3,752.78	2,763.60	10,406.63	7,030.89	9,866.30
4. Expenditure						
a. Cost of materials consumed	2,662.96	3,263.36	2,085.26	8,339.86	5,533.01	7,572.20
b. Purchase of traded goods						
c. (Increase) / decrease in stock of finished goods, work in progress and stock-in-trade	(108.44)	(194.78)	130.72	(317.75)	(163.56)	(25.01)
d. Employees benefit expense	227.45	239.29	202.31	656.76	562.10	761.74
e. Finance Cost	1.47	1.31	4.38	8.14	16.77	20.13
f. Depreciation & Amortisation	40.62	48.24	50.93	140.60	150.48	200.13
g. Administrative, Selling & General Expenses	394.99	183.06	152.21	892.21	490.77	684.75
Total Expenditure	3,219.05	3,540.48	2,625.81	9,719.82	6,589.57	9,213.94
5. Profit (+) / Loss (-) before exceptional item and tax	328.15	212.30	137.79	686.81	441.32	652.36
6. Exceptional items	-	-	-	-	-	-
7. Profit (+) / Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	328.15	212.30	137.79	686.81	441.32	652.36
8. Tax expense	87.87	66.43	30.01	266.91	90.81	136.36
Current Tax	74.95	36.36	30.36	166.51	92.76	142.26
Tax Provisoin of Earlier Years	5.92	-	-	5.92	-	-
Deferred Tax	7.00	30.07	(0.34)	94.48	(1.94)	(5.90)
9. Net Profit (+) / Loss (-) from Ordinary Activities after Tax	240.28	145.87	107.78	419.90	350.51	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	-	-	-	-	-	4.16
(ii) Income tax related to item no. (i) above	-	-	-	-	-	(1.04)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	3.12
Total Comprehensive Income for the period (9+10)	240.28	145.87	107.78	419.90	350.51	519.12
11. Paid-up equity share capital (Face value : Rs. 5/- per shares)	257.07	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	4.67	2.84	2.10	8.17	6.82	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 13th February, 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 audited figures in respect of the full financial year 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 details 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



Nitin Kedia
Managing Director
DIN No. : 00050749

Mumbai, 13th February 2023



**JHUNJHUNWALA JAIN
& ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of NITIN CASTINGS LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

TO THE BOARD OF DIRECTORS OF NITIN CASTINGS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NITIN CASTINGS LIMITED** (the "Company") for the quarter ended December 31, 2022 (the "Statement") and year to date results for the period from April 1, 2022 to December 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.





**JHUNJHUNWALA JAIN
& ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No.: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Membership Number: 047058

UDIN : 23047058BGZGDA5543



Date : February 13, 2023

Place : Mumbai