



November 12, 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

To,
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P J Towers,
Dalal Sheet,
Mumabi - 400 001

Ref: Nitin Castings Limited
Scrip Code: BSE: 508875

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 12, 2022

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company's Board of Directors have, at its Meeting held on today i.e. November 12, 2022, has inter alia considered and approved:

1. The Unaudited Financial Results of the Company for the quarter ended September 30, 2022.
2. Independent Auditor's Limited Review Report.

Further, pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with amendments thereto, we would like to inform you that the Trading Window for dealing in the securities of the Company was closed for all Insiders, Designated Persons and their immediate relatives and Connected Persons from 1st October, 2022 and shall continue to remain closed till the end of 48 hours after declaration of the Un-Audited Financial Results for the quarter ended September 30, 2022.

In view of the above and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results along with Limited Review Report for the quarter ended September 30, 2022.

The aforesaid meeting commenced at 1.00 p.m. and concluded at 2.10 p.m.

This is for your information and record.

Yours faithfully
For Nitin Castings Limited

Nitin Kedia
Director
DIN - 00050749

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Un-Audited Financial Result for the Quarter and Half Year Ended 30th September, 2022						
Particulars	Rs. in Lakhs (Except EPS)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Un-Audited			Un-Audited		Audited
1. Net Sales / Revenue from Operations	3,765.61	3,088.82	2,264.65	6,854.43	4,136.21	9,651.41
2. Other Income	(12.83)	17.83	99.66	5.00	131.08	214.89
3. Total Income (1+2)	3,752.78	3,106.65	2,364.31	6,859.43	4,267.29	9,866.30
4. Expenditure						
a. Cost of materials consumed	3,263.36	2,413.54	2,084.47	5,676.90	3,447.75	7,572.20
b. Purchase of traded goods						
c. (Increase) / decrease in stock of finished goods, work in progress and stock-in-trade	(194.78)	(14.53)	(342.06)	(209.31)	(294.28)	(25.01)
d. Employees benefit expense	239.29	190.02	190.12	429.31	359.79	761.74
e. Finance Cost	1.31	5.36	5.55	6.67	12.39	20.13
f. Depreciation & Amortisation	48.24	51.74	50.57	99.98	99.55	200.13
g. Administrative, Selling & General Expenses	183.06	314.16	211.28	497.22	338.56	684.75
Total Expenditure	3,540.48	2,960.29	2,199.93	6,500.78	3,963.76	9,213.94
5. Profit (+) / Loss (-) before exceptional item and tax	212.30	146.36	164.38	358.65	303.53	652.36
6. Exceptional items	-	-	-	-	-	-
7. Profit (+) / Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	212.30	146.36	164.38	358.65	303.53	652.36
8. Tax expense						
Current Tax	66.43	112.61	27.37	179.04	60.80	136.36
Tax Provisoin of Earlier Years	36.36	55.20	28.30	91.56	62.40	142.26
Deferred Tax	30.07	57.41	(0.93)	87.48	(1.60)	(5.90)
9. Net Profit (+) / Loss (-) from Ordinary Activities after Tax	145.87	33.75	137.01	179.61	242.73	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)	145.87	33.75	137.01	179.61	242.73	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	2.84	0.66	2.66	3.49	4.72	10.10
13. Dividend per share (Face value : 5/- per share)						
- Final dividend on equity shares (0.50/- per share)	0.50	-	-	0.50	-	-
- Total equity dividend percentage	10.00%	-	-	10.00%	-	-

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2022.
- The Company is engaged in manufacture of Alloys Steel Castings and there is no separate reportable segment as per Ind_AS 108.
- 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.
- Figures of previous period have been regrouped and / or recasted wherever considered necessary to confirm the grouping of current period.
- The Financial Results of the Company are submitted to BSE and are available on Company's website at www.nitincastings.com.
- 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.
- 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


NIRUN NITIN KEDIA
Director
DIN : 02356010

Mumbai
Date: 12th November, 2022

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Un-Audited Statement of Assets and Liabilities as at 30th September, 2022			
Scrip Code : 508875		Rs. in Lakhs	
Particulars	Half Year Ended		Year Ended
	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Un-Audited		Audited
ASSETS			
1 Non-Current Assets			
-Property, Plant and Equipments	2,242.74	2,373.50	2,329.14
-Capital Work-in-Progress	-	-	-
-Goodwill	-	-	-
-Financial Assets			
-Investments	34.43	46.48	46.02
-Loans & Advances	-	-	-
-Other Financial Assets	78.05	92.81	78.04
-Other Non-Current Assets	-	-	-
-Deferred Tax Assets (Net)	-	-	-
	2,355.22	2,512.79	2,453.20
2 Current Assets			
-Inventories	1,995.41	1,914.94	1,947.86
-Financial Assets			
-Investments	2,299.30	1,479.65	1,646.98
-Trade Receivables	994.03	1,043.42	1,263.31
-Loans & Advances	40.95	6.04	3.95
-Cash and cash equivalents	2.52	1.81	4.49
-Bank Balance other than Cash and cash equivalents	148.58	242.55	246.42
-Other Financial Assets	7.45	30.63	32.09
-Current Tax Assets (Net)	22.50	-	-
-Other Current assets	37.44	292.14	214.53
	5,548.18	5,011.18	5,359.63
TOTAL ASSETS(1+2)	7,903.40	7,523.97	7,812.83
EQUITY AND LIABILITIES			
1 Equity			
Equity attributable to owners of parent			
-Equity Share Capital	257.07	257.07	257.07
-Other Equity	5,419.14	4,988.85	5,265.24
	5,676.21	5,245.92	5,522.30
2 Liabilities			
Non-Current Liabilities			
-Financial Borrowings	15.49	31.19	30.82
-Deferred Tax Liabilities (Net)	103.49	19.27	16.01
	118.98	50.46	46.83
Current Liabilities			
-Current Financial Liabilities			
-Borrowing	240.80	310.96	355.52
-Trade Payable	1,125.36	1,005.60	1,315.50
-Other Financial Liabilities	-	-	-
-Other Current Liabilities	537.39	769.20	417.33
-Provisions	178.64	125.22	121.13
-Current Tax Liabilities (Net)	26.02	16.61	34.21
	2,108.21	2,227.59	2,243.69
TOTAL EQUITY AND LIABILITIES(1+2)	7,903.40	7,523.97	7,812.83

For NITIN CASTINGS LIMITED

NIPUN NITIN KEDIA
Director
DIN : 02356010

Mumbai
Date: 12th November, 2022

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STATEMENT OF CASH FLOWS for the period ended 30th September, 2022

Particulars	As at 30th September 2022 Rs. in Lakhs	As at 30th September 2021 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	358.65	303.53	652.36
Other Comprehensive Income	-	-	3.12
Depreciation & Amortization	99.98	99.55	200.13
Profit on sale of Assets	-	19.65	17.46
Finance costs	6.67	12.39	20.13
Dividend Income	(0.54)	(0.94)	(1.55)
Adjustment for Taxes of Earlier Years	-	(12.91)	(0.02)
Operating profit before working capital changes Adjustment for	464.76	421.27	891.63
(Increase)/Decrease in trade receivables	269.28	(71.37)	(291.26)
(Increase)/Decrease in inventories	(47.55)	(609.84)	(642.76)
Increase/ (Decrease) in trade payables	(190.14)	53.96	534.01
(Increase)/ Decrease in loans	(37.00)	4.29	56.05
(Increase)/Decrease in other financial assets	24.64	(144.03)	14.76
(Increase)/decrease in other current assets	158.52	224.11	(61.61)
Increase/(decrease) in other financial liabilities	-	(185.58)	(236.23)
Increase/(decrease) in provisions	57.51	(21.50)	(25.59)
Increase in other current liabilities	94.35	447.11	112.84
Increase in other non-current liabilities	-	(1.60)	(4.86)
Cash generated from operations	794.37	116.82	346.99
Income taxes paid	(103.69)	(45.94)	(136.36)
Net Cash flow from Operating Activities	690.68	70.88	210.63
B. Cash flow from Investing Activities			
Purchase of Fixed Assets	(13.58)	(150.37)	(209.64)
(Increase)/Decrease in investments	(640.73)	57.99	(108.88)
Net Proceeds from Sale of Fixed Assets	-	95.06	100.31
Dividend Received	0.54	0.94	1.55
Net Cash flow from investing Activities	(653.77)	3.62	(216.66)
C. Cash flow from Financing Activities			
Repayment of borrowings	(130.05)	163.82	258.67
Interest Paid	(6.67)	(12.39)	(20.13)
Dividend Paid	-	(25.70)	(25.71)
Net Cash flow from Financing Activities	(136.72)	125.73	212.83
Net Increase / (decrease) in cash and cash equivalent	(99.82)	200.23	206.80
Cash and cash equivalent as at the beginning of the year	250.92	44.12	44.12
Cash and cash equivalent as at the closing of the year	151.10	244.36	250.92

For NITIN CASTINGS LIMITED


NIPUN NITIN KEDIA
 Director
 DIN : 02356010

Mumbai
Date: 12th November, 2022



**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 September 30, 2022 (the "Statement") and year to date results for the period from April 1, 2022 to September 30, 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 : 22047058BCXSAB8440



Date : November 12, 2022

Place : Mumbai