

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

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Statement of Cash flows for the year ended 31st March'2024

CIN : L29199TZ1993PLC008034

(Rs. in Lakhs)

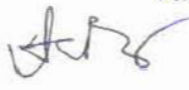
Particulars	As on 31.03.2024	As on 31.03.2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	802.45	656.67
<u>Adjustments for:</u>		
Depreciation and amortisation	345.67	342.85
(Profit) / loss on sale of Property, Plant & Equipment	26.92	(4.69)
Profit 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



Independent Auditor's Report

To the Board of Directors of National Fittings Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **National Fittings Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion on the Audited Standalone Annual Financial Results

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



Emphasis of Matter

We draw attention to the Note 6 of the Financial Results for the year ended 31st March 2024. As represented by the management that sale of assets of thekkalur operation is only strategic decision to consolidate the operations and sufficient additional funding for activities aimed at business expansion and in the opinion of the management there is no 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 some components. Also its operation does not constitute 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. Accordingly, the disclosure required as per Ind AS 105 – “Non-current Assets held for Sale and Discontinued Operations has not been provided in the financial results as per the criteria defined by the company.

Our opinion is not modified in respect of these matters.

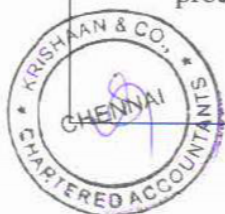
Management’s and Board of Directors’ Responsibility for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual 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 is responsible for overseeing the Company’s financial reporting process.



Auditor's Responsibility for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual 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.
- 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual 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 Matter(s)

The standalone annual financial results include the results for the quarter ended 31 March 2024 being 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 were subject to limited review by us, as required under the Listing Regulations.

Place : Coimbatore
Dated : 27th May 2023



For Krishaan & Co.,
Chartered Accountants
Firm Regn.No : 001453S


S Rathinamoorthy
Partner

M. No: 233449

UDIN: 24233449BKAOXA9222