



NITIN SPINNERS LTD.



REF: NSL/SG/2021-22/
November 09, 2021

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051.

Company Code – 532698

Company ID – NITINSPIN

Sub. : Outcome of Board Meeting - Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its Meeting held on 09th November, 2021 has approved Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021 and took on record the Limited Review Report from the Statutory Auditors on the same. A Copy of the same are attached herewith.

Further, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from November 12, 2021 for the Directors and Key Managerial Personnel, Designated Employees, Connected Persons of the Company and their immediate relatives.

The meeting commenced at 11:30 A.M. and concluded at 01: 35 P.M.

Thanking you,
Yours faithfully

For : Nitin Spinners Ltd.

(Sudhir Garg)
Company Secretary & GM (Legal)
M. No. ACS-9684



CIN. : L17111RJ1992PLC006987

Regd. Office & Plant : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara (Raj.) 311 025

Tel. : 286110 to113, Fax : 91-1482-286114 & 117

E-mail : nsl@nitinspinners.com, Website : www.nitinspinners.com

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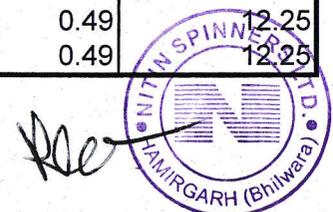
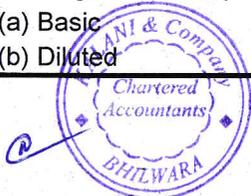
Regd. Office : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara - 311 025 (Rajasthan) CIN L17111RJ1992PLC006987

Tel. : +91 1482 286110 ; Fax : 91 1482 286117. Website : www.nitinspinners.com E-Mail-nsi@nitinspinners.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited					
	Income from Operations						
I	Revenue from Operations	66466.46	55364.34	42689.43	121830.80	64604.00	162441.22
II	Other Income / (Loss)	65.73	22.31	9.14	88.04	85.75	189.93
III	Total Revenue (I+II)	66532.19	55386.65	42698.57	121918.84	64689.75	162631.15
IV	Expenses						
	a. Cost of Materials Consumed	36614.82	32708.06	22887.90	69322.88	40273.06	97190.93
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(1210.09)	(4113.81)	4128.90	(5323.90)	(1148.35)	(2560.42)
	c. Employees Benefits Expenses	3232.28	3312.23	2703.72	6544.51	5067.82	11177.71
	d. Finance Cost	1416.04	1369.55	1461.15	2785.59	2961.88	6160.71
	e. Depreciation and Amortisation Expenses	2179.51	2224.62	2284.59	4404.13	4600.44	9103.28
	f. Power & Fuel	4960.90	5015.96	4409.60	9976.86	7650.14	17857.12
	g. Other Expenses	5123.05	5581.11	3018.40	10704.16	4865.14	13049.96
	Total Expenses	52316.51	46097.72	40894.26	98414.23	64270.13	151979.29
V	Profit before Exceptional Items and Tax (III-IV)	14215.68	9288.93	1804.31	23504.61	419.62	10651.86
VI	Exceptional Items (Refer Note - v)	454.38	-	-	454.38	-	-
VII	Profit Before Tax (V-VI)	13761.30	9288.93	1804.31	23050.23	419.62	10651.86
VIII	Tax Expenses - Current Tax	4475.84	3257.59	-	7733.43	-	-
	- Earlier Year	-	-	-	-	-	-
	- Deferred Tax	546.19	29.99	611.97	576.18	142.44	3764.67
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	8739.27	6001.35	1192.34	14740.62	277.18	6887.19
X	Other Comprehensive Income /(Loss), Net of Income Tax						
	a) Item that will not be reclassified to Profit or (Loss)	(9.10)	-	-	(9.10)	-	84.18
	b) Item that will be reclassified to Profit or (Loss)	66.50	(62.33)	58.36	4.17	318.71	297.38
	Total Other Comprehensive Income /(Loss), Net of Income Tax	57.40	(62.33)	58.36	(4.93)	318.71	381.56
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	8796.67	5939.02	1250.70	14735.69	595.89	7268.75
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	5622.00	5622.00	5622.00	5622.00	5622.00	5622.00
	Total Reserves i.e. Other Equity						50712.75
XIII	Earning Per Share (for Continuing Operations)						
	(a) Basic	15.54	10.67	2.12	26.22	0.49	12.25
	(b) Diluted	15.54	10.67	2.12	26.22	0.49	12.25



(Rs. in Lakhs)

STATEMENT OF CASH FLOW			
(ii)	Particulars	For the Half	For the Half
		Year ended	Year ended
		30.09.2021	30.09.2020
		Un-Audited	Un-Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax & Exceptional Items	23504.61	419.62
	Adjustments for :-		
	Depreciation	4404.13	4600.44
	Interest Expenditure	2785.59	2961.88
	Loss/ (Profit) on sale of Property, Plant & Equipment	2.07	-
	Actuarial (loss)/gains on Defined Benefit Obligations	(13.99)	-
	Operating Profit Before Working Capital Changes (1)	30682.41	7981.94
	Adjustments for :-		
	Decrease/(Increase) Inventories	12489.24	8444.83
	Decrease/ (Increase) Trade Receivables	(8120.38)	(3290.77)
	Decrease/ (Increase) Other Current & Non Current Assets	(2381.08)	(1434.31)
	Increase/(Decrease) Current & Non Current Liabilities	1062.64	952.42
	Total Adjustments (2)	3050.42	4672.17
	Cash Generated from Operations (1-2)	33732.83	12654.11
	Less : Taxes Paid	3031.59	9.91
	Net Cash Generated from Operating Activities (A)	30701.24	12644.20
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment	(2562.85)	(596.37)
	Capital WIP including Capital Advances	(141.33)	86.64
	Receipts of Capital Subsidy	12.78	-
	Sale of Property, Plant & Equipment	14.94	-
	Net Cash Generated/(used) in Investing Activities (B)	(2676.46)	(509.73)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		(6617.39)
	Proceeds from /(Repayment) of Short Term Borrowing (Net)	(13017.50)	217.63
	Proceeds from Long Term Borrowings	-	(2438.81)
	Repayment of Long Term Borrowings	(9777.10)	(2961.88)
	Interest Paid	(2785.59)	(337.32)
	Dividend Paid	(843.30)	-
	Net Cash Generated/(used) From Financing Activities (C)	(26423.49)	(12137.77)
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	1601.29	(3.30)
	Opening Balance of Cash & Cash Equivalent	2.06	12.45
	Closing Balance of Cash & Cash Equivalent	1603.35	9.15

(iii) During the current quarter, the new scheme of Remission of Duties and Taxes on Exported Products (RoDTEP) was introduced by Ministry of Commerce and Industry vide Notification dated August 17, 2021 for eligible exported goods. Accordingly, the Company has recognised the benefit of RoDTEP of Rs. 2710.85 Lakhs in "Revenue from Operations" for the quarter ended September 30, 2021 out of which Rs. 747.77 Lakhs benefit pertains to eligible export sales for the Quarter ended March 31, 2021 and Rs. 990.68 Lakhs benefit pertains to eligible export sales for the Quarter ended June 30, 2021

(iv) The Government of India through Taxation Laws (Amendment) Ordinance, 2019 dtd. 20.09.2019 has inserted Section 115 BAA in the Income Tax Act, 1961 with effect from F.Y. 2019-20 whereby company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The Company continues to recognise Taxes on Income for the quarter and half year ended 30th September, 2021 as per earlier provisions of the Act.

(v) As per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, effective from 22.01.2021, any capital asset acquired or created by a company out of Corporate Social Responsibility (CSR) obligations cannot be held in its name. Accordingly, the company has transferred the capital assets created out of its CSR obligations to a Registered Public Trust. Hence, the same has been decapitalized and disclosed as an Exceptional Item in the Financial Results.

(vi) The company's business activities falls within a single operating business segment (Textiles), in terms of Indian Accounting Standard - 108.

(vii) The previous period figures have been regrouped / reclassified, wherever necessary, to confirm with the current period presentation.

(viii) The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 09th November, 2021. The Statutory Auditors have carried out "Limited Review" of the same.



Date : 09.11.2021-

Place : Hamirgarh (Bhilwara)

For and on behalf of Board of Directors
For Nitin Spinners Ltd(R.L. Nolkha)
Chairman

DIN : 00060746





INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors,
Nitin Spinners Limited,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2021 (herein after referred to as "Statement" and initialled for the purpose of identification) of NITIN SPINNERS LIMITED ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and prepared in accordance with recognition and measurement principals laid down by 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. Our Responsibility is to issue a report on these financial statements based on our review.
3. We have 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 financial statements are free from 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.





[**KALANI AND COMPANY**
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALANI & COMPANY
Chartered Account
FRN: 000722C

[S P JHANWAR]
Partner
M. No. 074414



Place: BHILWARA

Date: 09.11.2021

UDIN: 21074414 AAAAEQ5411